May 2024

# Capital Preservation Fund

GuideStone®

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This disclosure document provides information concerning the Capital Preservation Fund that you should consider in determining whether to purchase shares of the fund. None of this information is intended to give rise to any agreement or contract between the fund and any investor or give rise to any contract or other rights conferred explicitly by federal or state securities laws that may not be waived.

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The Securities Exchange Commission ("SEC") has not approved or disapproved the Capital Preservation Fund's shares, nor has the SEC determined that this disclosure document is complete or accurate. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Capital Preservation Fund. Prospective investors are advised to consult with their own independent advisors, including tax advisors, regarding a potential investment in the Capital Preservation Fund.

The Capital Preservation Fund provided by GuideStone Financial Resources of the Southern Baptist Convention is not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 or state securities laws. Therefore, members and their beneficiaries will not be afforded the protection of those provisions to the extent that they are not applicable, and this disclosure document does not contain information that would otherwise be included if registration under the Securities Act and Investment Company Act were required.

Prospective investors are not to construe the contents of this disclosure document as investment, tax, or legal advice. This offering document, as well as the nature of the investment, should be reviewed by each prospective investor with its investment adviser(s), accountant(s) and legal counsel.

Certain information contained in this disclosure document constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

No person is authorized to give any information or to make any representation not contained in this disclosure document, and, if given or made, such other information or representation must not be relied upon.

Your attention is drawn to the section header *Investment Risks* below.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at *www.GuideStone.org/Updates/GSFRCapitalPresFund.*

Shares of the Capital Preservation Fund are offered by GuideStone Financial Resources of the Southern Baptist Convention, 5005 LBJ Freeway, Ste. 2200, Dallas, TX 75244-6152, and substantially all of its activities consist of managing or holding assets contributed to church plans described in section 414(e) of the Internal Revenue Code ("Code") or other assets that are permitted to be commingled with the assets of church plans under the Code, or administering or providing benefits pursuant to church plans. Only church plans associated with the Southern Baptist Convention may invest in the Capital Preservation Fund. For more information about the Capital Preservation Fund, including fees and expenses, call 1-888-98-GUIDE (1-888-984-8433).

**NOT FDIC INSURED - NOT GUARANTEED - MAY LOSE VALUE**

# Guidestone Capital Preservation Fund

## Overview

The Capital Preservation Fund (the "Fund") is a commingled investment trust offered by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") as a stable value investment option to eligible plans (as described below) for which Insight Investment North America LLC serves as stable value investment adviser. The Fund invests primarily in investment grade bonds, and to a lesser extent in high yield bonds and the GuideStone Funds Money Market Fund.

The Fund relies on special accounting rules that permit it to value wrapped fixed-income contracts at book value (principal plus accrued interest), rather than market value. To the extent that the Fund and its investments meet such rules, participants in the Fund may purchase and sell shares at book value.

## Fund Summary

### Investment Objective

The Fund seeks to provide stable income and to maintain a stable value per share by investing primarily in a diversified portfolio of investment grade fixed-income securities.[1]

### Estimated Yield Range

The wrap contracts crediting rates/yields are established at the beginning of each quarter based on the underlying portfolio's market value, yield and duration.  The fund dollar weights those contract yields along with the cash to come up with a fund-level crediting rate that is reported at each month end.  The actual fund yield credited to participant accounts can change on a daily basis, depending on the percentage of each contract (and cash) of the overall fund.  This allocation can change

[1] There can be no assurance the Fund's investment objective will be achieved.  Investments and investment results may vary substantially over time.

throughout the month based on participant activity (which affects the cash balance) and any contract activity (purchases and withdrawals).[2]

### Fees and Expenses[3]

The information below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The estimated expenses are based on the fund's assets over the previous 12 months. The fees will be factored into the yield and will be deducted from the Fund.[4]

| | |
|---|---|
| Management Fee | 0.22% |
| Wrap Fees | 0.14% |
| Administrative Fees | 0.45% |
| **Total Annual Operating Expenses** | **0.81%** |

GuideStone may have agreements in place from time to time pursuant to which a portion of the fees described in this section are paid to a plan or sponsor to reduce direct plan expense.

## Principal Investment Strategies and Risks

### Principal Investment Strategies

The Fund pursues its investment objective by investing primarily in a diversified portfolio of wrapped fixed income contracts ("synthetic GICs"), cash and cash equivalents that can be carried at book value. A synthetic GIC is a contract issued by a financial institution to provide a stated rate of return to the Fund for a specified period and is comprised of three parts: the first part is a diversified portfolio of fixed income securities; the second part is the accrued interest on the underlying securities; and, the third part is a contract value liquidity agreement (wrapper) provided by a third party. Wrappers provide contract value payments for participant-directed withdrawals and transfers, a floor crediting rate of zero percent, and return of contract value and fully accrued earnings at maturity.

The underlying portfolios of fixed income securities for synthetic GIC are held and owned by the fund. Vast majority of the fixed income securities owned by the Fund are investment-grade and include, but are not limited to, U.S. government securities, mortgage-backed securities, asset-backed securities,

[2] There can be no assurance any such yield will ultimately be achieved.

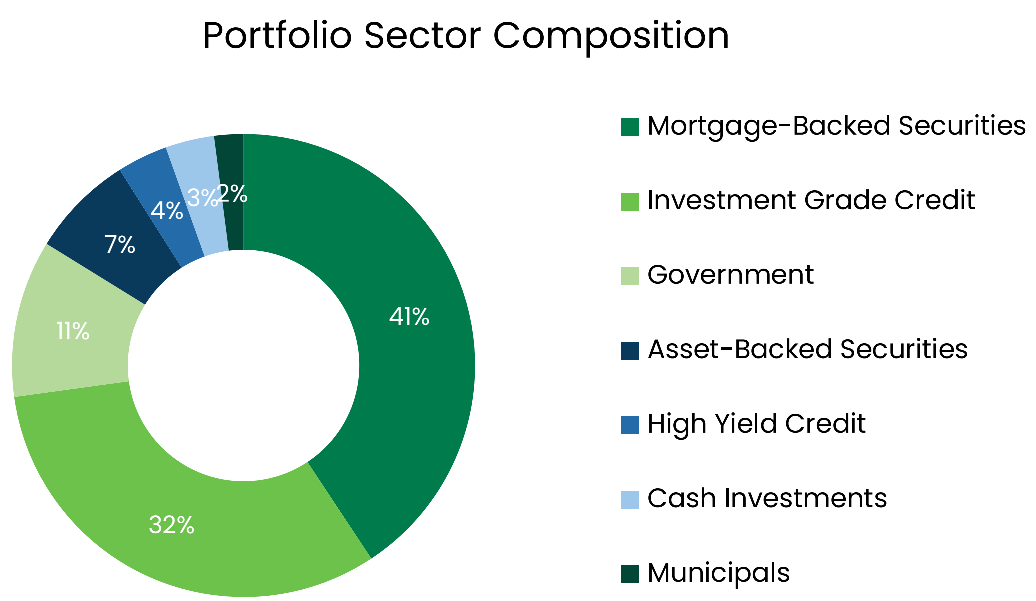
[3] The Fund attempts to achieve its investment objective, in part, by investing in the GuideStone Money Market Fund. By investing in this underlying fund, you will acquire the expenses and risks of the Fund, in addition to those of the underlying fund. In order to give you an indication of these expenses, above is the average expense ratio for the underlying fund, based on the Fund's current target allocation to the underlying fund and the anticipated expenses of that fund for the current fiscal year.

[4] Fee Reduction/Fee Waiver Disclosure: Cross-subsidization occurs in RICs when one class pays different amounts for the same thing. Cross-subsidization is a concern of the SEC's for registered investment companies that are subject to section 18(f) of the 1940 Act. When a mutual fund has two classes the SEC does not want those classes paying different advisory fees.

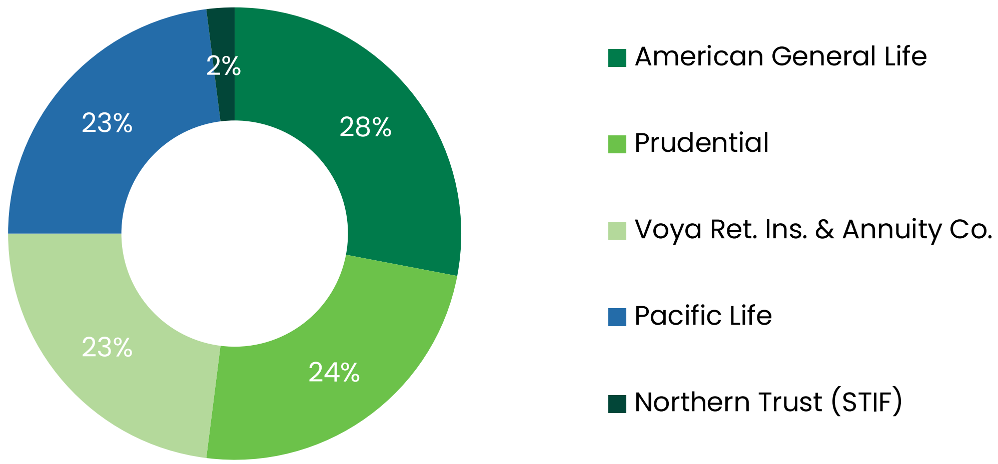
and corporate bonds. The fund may also own, to a lesser extent, high yield securities and directly or indirectly money market instruments. The Fund will rebalance its assets within each synthetic GIC periodically to adjust for changes in the underlying investments.

The stated rate of return (crediting rate) on each synthetic GIC is generally adjusted periodically based on the yield, duration, cashflows and market value performance of the underlying fixed income portfolio.

The Fund seeks to maintain targets in allocating its assets. These targets are subject to change. The targets as of February 29, 2024 are:



## Synthetic GIC Issuers Diversification




### Principal Risks

The Fund's yield will change in response to changes in the value of the underlying assets of the Fund and the level of interest rates. There is no guarantee that the underlying assets held by the Fund will increase in value.

*Call Risk.* Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

*Corridor Risk*. Select employer-initiated and/or market events could result in the Fund paying market rather than book value in certain circumstances.

*Counterparty Risk.* The risk that a counterparty in a repurchase agreement or other derivative investment could fail to honor the terms of its agreement.

*Credit Risk.* There is a risk that the issuer of a fixed-income investment may fail to pay interest or even principal due in a timely manner or at all.

*Extension Risk.* When interest rates rise, the effective duration of the Fund's asset-backed securities may lengthen due to a drop in prepayments of the assets. This is known as extension risk and would increase the Fund's sensitivity to rising interest rates and its potential for price declines.

*Faith-Based Investing Risk.* The Fund invests in accordance with the faith-based investment restrictions of GuideStone Financial Resources. The Fund may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. In evaluating an investment, the Sub-Advisers are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

*Government Securities Risk.* Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

*High-Yield Fixed Income Securities Risk.* High yield securities involve greater risks of default and are more volatile than bonds rated investment grade. Issuers of these bonds may be more sensitive to economic downturns.

*Interest Rate Risk.* A sharp rise in interest rates could cause the value of the Fund’s investments and its share price to drop. A low or negative interest rate environment may prevent the Fund from providing a positive yield or impair the Fund’s ability to maintain a stable $10.00 NAV per share. Recent events in the fixed income market may expose the Fund to heightened interest rate risk and volatility. Changes in interest rates also may change the resale value of the instruments held in the Fund’s portfolio. When interest rates decline, issuers may prepay higher-yielding securities held by the Fund, resulting in the Fund reinvesting in securities with lower yields, which may cause a decline in its income. When interest rates go up, the market values of previously issued money market instruments generally decline and may have an adverse effect on the Fund’s ability to maintain a stable $10.00 share price. The Fund’s return will drop if short-term interest rates drop. Over time, the value of the Fund’s return may be eroded by inflation.

*Liquidity Risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of the investor’s investment may fall dramatically. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

*Market Risk.* Because the Fund participates primarily in investment strategies that utilize bonds and other fixed-income securities, the Fund’s yield will fluctuate due to differing factors, such as interest rates, yield curve positioning, yield spreads, duration, sectors, yield or fundamental issuer elections.

The Fund's yield reflects market gains and losses, actual income on its investments and the expenses incurred for the operations of the Fund. As a result, the yield of the Fund may be higher or lower than the actual interest paid on the Fund's investments and comparable market rates of interest at the time.

*Mortgage and Asset-Backed Securities Risk.* The Fund is subject to the risk that the principal on mortgage- and asset-backed securities held by the Fund will be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates.

As a result, in a period of rising interest rates, to the extent the Fund holds these types of securities, it may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the Fund. In addition, certain mortgage- and asset-backed securities may include securities backed by pools of loans made to “subprime” borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. General downturn in the economy could cause the value of asset-backed securities. Primarily, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

*Non-U.S. Securities Risk*: The Fund may invest in U.S. dollar denominated securities of foreign issuers and may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries. Foreign issuers may be subject to inadequate regulatory or accounting standards.

*Sector Risk.* A substantial part of the Fund's investments may be issued or wrapped by insurance companies or companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these entities. Developments affecting insurance companies or companies with similar characteristics might include changes in interest rates, changes in economic cycle affecting credit losses, adverse claims experience, regulatory changes and industry consolidation.

## Crediting Rate and Book Value Withdrawals

The rate at which return is credited to participant accounts (“crediting rate”) can change as the difference between market value and book value of the covered assets changes. As a result, the crediting rate will generally reflect, over time, movements in prevailing interest rates. However, at times it may be less (e.g., when the fair value of the “wrapped” assets is less than contract value) or more (e.g., when the fair value of the “wrapped” assets exceeds contract value) than the prevailing interest rate or the actual income earned on the covered assets but not less than 0%. The degree of any increase or decrease in the crediting rate will depend on the amount of the difference and duration of the Fund's portfolio. The crediting rate may also be affected by increases and decreases of the amount of covered assets under the wrapper agreement as a result of contributions to and withdrawals from the Fund shares resulting from participant transactions. Thus, to the extent the crediting rate remains below prevailing interest rates, participants contributing to the fund will share in that lower crediting rate; similarly, to the extent the crediting rate exceeds current market rates, withdrawing participants will cede any benefit related to that higher crediting rate to the remaining participants.

For the synthetic GICs, the obligation of the wrap contract issuer or the Fund to make payments to each other typically does not arise until all of the underlying investments have been liquidated. Instead of payments being made on the occurrence of each benefit responsive withdrawal, the payment obligations are a factor in the periodic adjustment of the crediting rate.

There are several risks associated with investment contracts. One of the primary risks involved is credit risk of the contract issuer. Secondly, liquidity is limited because of the unique characteristics of investment contacts and the absence of an actively traded secondary market. Interest rate risk is also present because market interest rate affects crediting rate resets of synthetic GICs.

*Limitations on Contract Value Transactions and Fully Benefit-Responsive Status of Contracts*. The existence of certain conditions can limit the Fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Fund which causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, layoffs, bankruptcy, plan termination, mergers, early retirement incentives, and competing fund transfer or violation of equity wash or equivalent rules in place and changes of qualification status of employer or plan. If the likelihood of such a non-book value withdrawal incident is imminent, it may be necessary to consider a revaluation of those particular fund contract(s). In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount which differs from contract value. For example, certain breaches by the Fund of its obligations, representations, or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts may also provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under applicable law. Synthetic investment contracts may also provide issuers with the right to reduce contract value in the event an underlying security suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached and not cured.

### Performance (Unaudited)[5]

**As of 3/31/2024**

| One Year | Three Year (Annualized) | Five Year (Annualized) | Ten Year (Annualized) | Since Inception* (Annualized) |
|---|---|---|---|---|
| 2.29% | 1.74% | 1.89% | 1.96% | 2.85% |

*Inception Date is April 1, 2003.

## How the Fund is Managed

GuideStone has appointed a stable value investment adviser to the Fund and select third-party sub-advisers to manage the fixed income portfolios of the Fund, and may change these providers at any time, without prior notice to participants.

### Service Providers

**Stable Value Investment Adviser and Credit Researcher**
Insight Investment North America LLC

**Custodian, Fund Accounting Agent, and Administrator**
The Northern Trust Company

**Transfer Agent**
BNY Mellon Investment Servicing (U.S.) Inc.

**Sub-Advisers**
Dodge & Cox
Pacific Investment Management Company LLC (PIMCO)
Virtus Fixed Income Advisers LLC (Seix)

### Investor Eligibility and Suitability

The Fund may only hold assets of retirement plans which have been designated as “church plans” within the meaning of section 414(e) of the Code or other assets which are permitted to be commingled with the assets of church plans under the Code. The Fund’s shares are available only to

[5] The performance data quoted represents past performance and does not guarantee future results. You should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. A description of the Fund with this and other information may be obtained by calling 1-888-98-GUIDE (1-888-984-8433). All figures shown represent total return. Total return is based on net change in NAV with reinvestment of all distributions. Total return is net of all fees and expenses. Returns for periods less than one year are cumulative and for periods greater than one year are annualized.

eligible participants in Southern Baptist Convention ("SBC") 403(b) plans, church 401(k) plans and deferred compensation plans.

The Fund is not available to participants in Expanded Ministries (non-SBC plans), IRAs, Investment Accounts, Institutional accounts, 403(b)(7) plans, and most 401(k) plans.

The Fund may be suitable for investors who are wanting to preserve capital and are seeking higher current income than a money market fund over most time periods.

An investment in the Fund is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment, it is possible to lose money by investing in the Fund.

## Exchange Limitations

Participants are prohibited from exchanging out of the Capital Preservation Fund to a "competing fund" without first investing in a "non-competing fund" for a period of at least 90 days. For most plans competing funds are comprised of Self-Directed Accounts (SDAs) and the following GuideStone Funds: the Money Market Fund, the Low-Duration Bond Fund and the Conservative Allocation Fund. While participants who have exchanged out of the Capital Preservation Fund to a non-competing fund for a period of less than 90 days are prohibited from exchanging to a competing fund, they are permitted to exchange back to the Capital Preservation Fund at any time. Simultaneous exchanges are also not allowed, meaning participants may not exchange from the Capital Preservation Fund to a non-competing fund and simultaneously exchange from a non-competing fund to a competing fund.

Plans that do not have any of the foregoing investment options on their plan menu may not be subject to these exchange limitations. Please refer to your specific plan disclosures for more details.

### Where to Learn More About the Fund

For more information or shareholder questions contact:

**Telephone**
**1-888-98-GUIDE** (1-888-984-8433)

**Website**
*http://www.GuideStone.org/Updates/GSFRCapitalPresFund*