

Appendix B — GuideStone Capital Management, LLC and GuideStone Funds Proxy Voting Policies and Procedures

Provided below are the proxy voting policies and procedures adopted by GuideStone Capital Management, LLC and GuideStone Funds.

Purposes

Each series of GuideStone Funds, a Delaware statutory trust, (each a “Fund,” and together, the “Funds”), uses the following policies and procedures to address how its proxies relating to portfolio securities will be voted, which include the procedures used when a vote presents a conflict between the interests of Fund shareholders, on the one hand, and those of the Fund’s investment adviser, GuideStone Capital Management, LLC (the “Adviser”), its sub-advisers, or its principal underwriter (or any affiliated person of the Adviser, sub-advisers, or principal underwriter), on the other.

The Board of Directors of the Funds (the “Board”) has delegated its proxy voting duties to the Adviser and, accordingly, the following includes the policies and procedures of the Adviser that will be used on the Funds’ behalf to determine how to vote proxies relating to portfolio securities.

The Funds’ Proxy Voting Program

Select Funds

- Adviser.
 - The Adviser is a fiduciary and owes each Fund a fiduciary duty with respect to services undertaken on each Fund’s behalf, including voting. The Adviser is responsible to vote any proxies associated with each Fund’s portfolio securities in accordance with these policies and procedures.
 - One or more of the Fund(s) may participate in a securities lending program. The Proxy Voting Committee may determine that the benefit to a Fund of voting a particular proxy outweighs the benefits of securities lending if the matters involved would have a material effect on the Fund’s investment in the loaned security. In those instances, the Adviser may determine to recall securities that are on loan prior to the meeting record date, so that it will be entitled to vote those shares. There may be instances where the Adviser is unable to recall shares in time to vote.
- Proxy Advisory Firm(s). The Adviser has retained a proxy advisory firm, Institutional Shareholder Services Inc. (“ISS”), to assist it in discharging its proxy voting duties. The Adviser retains full and independent discretion with respect to proxy voting decisions. The Adviser leverages research and voting recommendations from ISS as an input to the Adviser’s voting decisions, which are based on the Adviser’s internally developed custom guidelines, as described below.

Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors which may result in ISS issuing revised proxy vote recommendations. The Adviser will periodically monitor for these research alerts issued by ISS and will generally endeavor to consider such information where such information is considered material provided that it is delivered in a timely manner ahead of the vote deadline.

As part of its fiduciary obligation, the Adviser performs initial and ongoing due diligence on the proxy advisory firms that it engages. Accordingly, the Adviser is responsible for taking into account appropriate considerations in selecting a proxy advisory firm (*e.g.*, capabilities of research staff, methodologies for formulating voting recommendations, adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest), evaluating its services (including any material changes in services or operations) in determining whether to continue to retain the firm, and

for taking appropriate steps when the Adviser becomes aware of potential factual errors, potential incompleteness, or potential methodological weaknesses in the proxy advisory firm's analysis that may materially affect one or more of the Adviser's voting determinations.

- Proxies Not Voted. There may be times when the Adviser may refrain from voting a proxy on behalf of a Fund where the economic or other opportunity costs of voting exceeds any benefit to the Fund, such as when the Adviser determines that the cost of voting the proxy (which may include the opportunity cost of recalling shares out on loan for the purposes of proxy voting) exceeds the expected benefit to the Fund or where the Adviser does not receive proxy materials with sufficient time and information to make an informed independent voting decision.

The Adviser's Proxy Voting Policies and Procedures

These policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interests of the Funds in accordance with its fiduciary duty and Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act").

Proxy Voting in the Best Interests of the Funds

- Policies.
 - To satisfy its fiduciary duty in making any voting determination with respect to portfolio securities held by a Fund, the Adviser will make the determination in the best interests of the Fund(s) and will not place the Adviser's own interests ahead of the interests of the Fund(s).
 - The Adviser will conduct an investigation reasonably designed to ensure that the voting determination is not based on materially inaccurate or incomplete information (*e.g.*, the Adviser will monitor corporate events with respect to those portfolio securities).
 - As deemed necessary and appropriate, the Adviser will also consider whether certain types of matters may necessitate that the Adviser conduct a more detailed analysis than what may be entailed by application of its general voting guidelines (set forth in Appendix A hereto (which is Appendix C of this SAI), to consider factors particular to the issuer or the voting matter under consideration (*e.g.*, corporate events (mergers and acquisition transactions, dissolutions, conversions or consolidations) or contested elections for directors). When determining whether to conduct such an issuer-specific analysis, or an analysis specific to the matter to be voted on, the Adviser will consider the potential effect of the vote on the value of a Fund's investments.
- Guidelines. When the Adviser votes portfolio securities held by a Fund, it applies the guidelines attached hereto as Appendix A (which is Appendix C of this SAI).
- Procedures. When voting portfolio securities held by a Fund, the Adviser will:
 - Have a process to obtain and evaluate such information as deemed reasonably necessary, such as the proxy statement and other information provided by the companies whose securities are being voted;
 - Analyze and evaluate the voting matters on the proxy statement and the disclosure contained therein, including the recommendations of management of the issuer, and any shareholder proposal(s), considering the potential effect of the vote on the value of the Fund's investment;
 - Assess whether the expected benefit to the Fund of voting exceeds the cost of voting the proxy (including the opportunity cost of recalling shares out on loan for the purposes of proxy voting); and
 - Arrange for the submission of those vote(s) to the shareholder meeting(s) in a timely manner.

Conflicts of Interest

From time to time, the Adviser or its Proxy Voting Committee member(s) may have a conflict of interest in making voting determinations with respect to a Fund's portfolio securities (*e.g.*, if the Adviser's and/or a

Committee member's interests in an issuer or voting matter differ from those of the Fund(s) voting a proxy). A conflict of interest could arise, for example, because of a business relationship with an issuer, or a direct or indirect pecuniary interest in the issuer or matter being voted upon, or because of a personal relationship with corporate directors or candidates for directorships. Whether a material conflict of interest exists depends upon the facts and circumstances.

The members of the Proxy Voting Committee will seek to identify any potential conflict(s) of interest, and provide full, fair and timely disclosure of such conflict(s) to the Chief Compliance Officer of the Funds and the Adviser (the "CCO") (who is a non-voting member of the Committee) and obtain his informed consent before proceeding further (as set forth below).

- Identifying Conflicts of Interest. For purposes of identifying conflicts of interest under these procedures, the Proxy Voting Committee will rely upon the objective facts available to it about an issuer and its voting matters from reliable sources. It may be determined that a conflict of interest exists for the following reasons, among others:
 - Significant Business Relationships – A matter could involve an issuer or proponent with which the Adviser has a significant business relationship, such as other investment advisory firms, service providers and vendors, clients and financial intermediaries. For this purpose, a "significant business relationship" is one that might create a pecuniary incentive for the Adviser to vote in favor of the issuer's management. The CCO may reasonably determine that a business relationship with an issuer does not entail any pecuniary incentive.
 - Direct or Indirect Pecuniary Interest in Issuers or Voting Matters – The Adviser or its Proxy Voting Committee members could have beneficial ownership of securities of an issuer (including securities in an issuer's capital structure different from those owned by a Fund), and thus an opportunity to profit from changes in the value of an issuer's securities.
 - Significant Personal or Family Relationships – A matter could involve an issuer, proponent, or individual with which a Proxy Voting Committee member has a significant personal or family relationship. For this purpose, a "significant personal or family relationship" is one that would be reasonably likely to influence how the Proxy Voting Committee member votes the proxy.
- Mitigating Conflicts of Interest. If a Proxy Voting Committee member becomes aware of a potential conflict of interest with respect to an issuer or a matter being voted upon (including those described above), the Committee member will promptly disclose the conflict(s) to the CCO. If the CCO determines that there is an actual material conflict of interest, the CCO will take such steps as deemed reasonably necessary to address the conflict, including but not limited to the use of a third party to vote the proxies, and disclosure to the Board of Directors (or an appropriate committee of the Board) so that the Board (or committee) could make a determination on how to vote the proxy.
- The CCO and the Board. In the event that the CCO determines that the Adviser has a material conflict of interest with respect to an issuer's proxy voting matter(s), the CCO will provide full and fair disclosure of the fact, nature and scope of the conflict to the Chairman of the Board and/or the Chairman of the Compliance and Risk Committee of the Board (both of whom are not "interested persons" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act ("Independent Directors")), and as deemed necessary and appropriate obtain his (or their) consent (or instruction) before permitting the Adviser to vote on the matter(s).
- Voting Shares of the Select Funds. Because the Adviser is the investment adviser both to the Funds of Funds and the Select Funds (each as designated in the Funds' prospectus and SAI), the Adviser will either:
 - Seek instructions from a Fund of Funds' shareholders with regard to the voting of proxies with respect to shares of the Select Funds held by the Fund of Funds and vote those proxies only in accordance with those instructions; or
 - Vote the shares held by the Fund of Funds in the same proportion as the vote of all other shareholders of the Select Fund(s).

Policies and Procedures for the Oversight of Proxy Voting by the Adviser

Responsibilities of the Funds

- Delegation and Oversight. The Board has delegated its proxy voting duties to the Adviser, and therefore, it generally oversees the voting of proxies by the Adviser in accordance with these policies and procedures.
- Board Approval. As required by Rule 38a-1(a)(2) under the 1940 Act, each Fund obtains the approval of the Board, including a majority of Independent Directors, of these policies and procedures, based on a finding by the Board that the policies and procedures are reasonably designed to prevent violation of the federal securities laws (including Rule 206(4)-6 under the Advisers Act).
- Annual Review. The CCO reviews, no less frequently than annually, the adequacy of these policies and procedures and the effectiveness of their implementation. The CCO, no less frequently than annually, provides a written report to the Board that, at a minimum, addresses, the operation of the proxy voting policies and procedures of the Adviser, material changes thereto, and “Material Compliance Matters” thereunder (as defined in Rule 38a-1(e)(2) under the 1940 Act).

Responsibilities of the Adviser

- Voting in the Funds’ Best Interests and Addressing Material Conflicts. The Adviser is responsible for voting the portfolio securities of the Funds in the best interests of the Funds, and addressing material conflicts that may arise between the Adviser’s interests and those of the Funds, in accordance with these policies and procedures.
- Annual Review. As part of the Adviser’s ongoing compliance program, the Adviser reviews and documents, no less frequently than annually, the adequacy of these voting policies and procedures to ensure that they have been formulated reasonably and implemented effectively, including whether these policies and procedures continue to be reasonably designed to ensure that the Adviser casts votes on behalf of the Funds in the best interest of the Fund, as required by Rule 204-2(a)(17)(ii) and Rule 206(4)-7(b) under the Advisers Act. The Adviser takes reasonable measures to determine that it is casting votes on behalf of the Funds consistently with these voting policies and procedures. The Adviser reviews the proxy votes it casts on behalf of the Funds as part of this annual review.
- Periodic Review of ISS. As deemed necessary and appropriate, the Adviser reviews the services of ISS and/or The Northern Trust Company (“Northern Trust”) with respect to the timely and accurate voting of the Funds’ proxies, the filing of the Funds’ proxy voting records with the U.S. Securities and Exchange Commission (“SEC”), and the disclosure of the Funds’ proxy voting records on the Trust’s website.

Disclosure of Proxy Voting Policies and Proxy Voting Records

Disclosure of Policies and Procedures with respect to Voting Proxies Relating to Portfolio Securities

The Funds include a description of these policies and procedures in their SAI.

Disclosure of Proxy Voting Record

The Funds file with the SEC their proxy voting records annually on Form N-PX. The Funds make available free of charge the information disclosed in the Funds’ most recently filed report on Form N-PX on the website as soon as reasonably practicable after filing the report with the SEC.

The Funds employ ISS to record and report all proxies voted by the Adviser on all portfolio securities. The proxy voting information on the website is provided by ISS. The Form N-PX report is filed annually with the SEC by Northern Trust with the proxy voting information provided by ISS.