March 2025

Moderate Portfolio

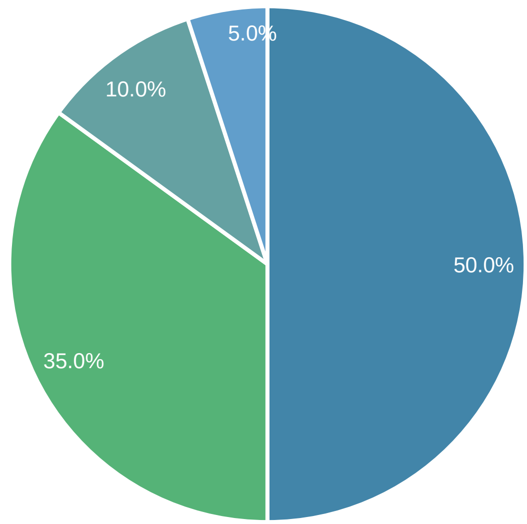
Investment Objective: The Moderate Portfolio is a diversified portfolio that invests across multiple screened investment products within Fixed Income, U.S. and International Equities, as well as and U.S. Real Estate. With a 50% target allocation to Fixed Income, the goal is to generate a moderate return and income while preserving capital.

Benchmark: 25% Bloomberg US Govt/Credit 1-3 Yr.; 25% Bloomberg Intermediate US Govt/Credit Bond Index; 27.5% S&P 500; 7.5% Russell 2000; 10% MSCI EAFE; 5% FTSE NAREIT Developed

Investment Manager Fee:	32 bps
Tennessee Baptist Foundation Fee:	50 bps
Marquette Associates Fee	10 bps
Total Fee:	92 bps

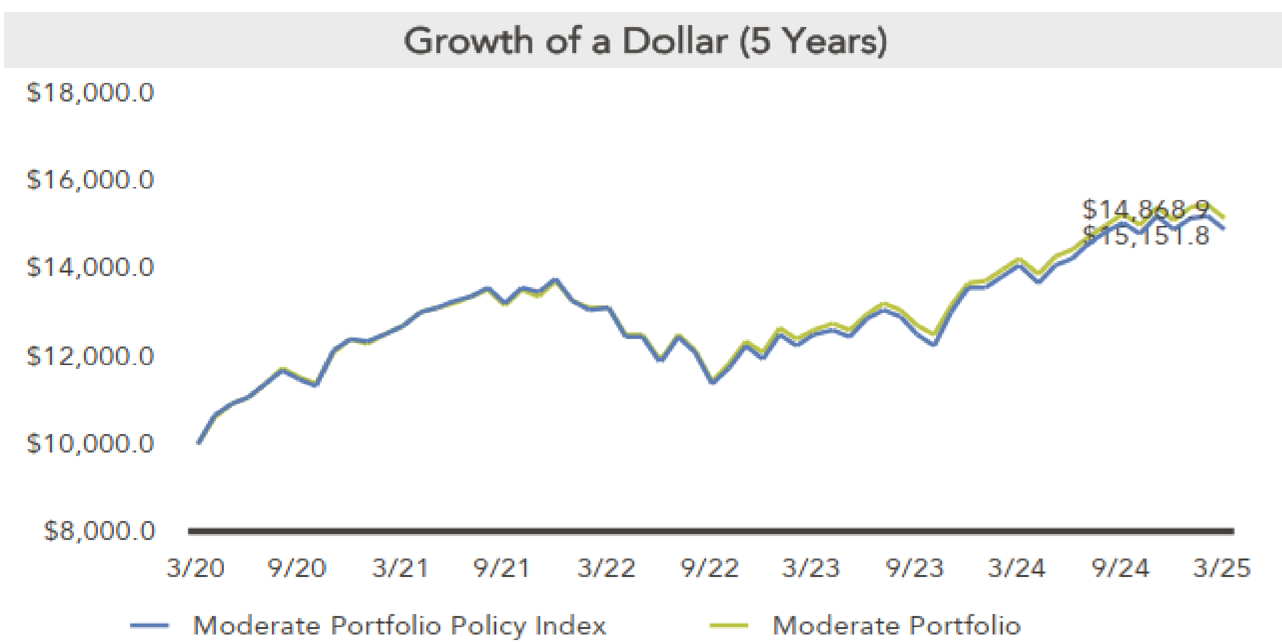
Portfolio Target Allocation

Asset Class	Portfolio %
Fixed Income	**50.0%**
Baird Short Term Bond Fund	25.0%
Baird Intermediate Bond Fund	25.0%
U.S. Equities	**35.0%**
GuideStone Equity Index Fund	27.5%
Calvert Small Cap Equity Fund	7.5%
Non-U.S. Equities	**10.0%**
GuideStone International Equity Index	10.0%
Public Real Estate	**5.0%**
GuideStone Global Real Estate Fund	5.0%



10 Yr. Forward Looking Return / Risk	
Expected Return	6.0%
Expected Risk	7.4%

Historical Performance	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr
Moderate Portfolio	**-1.8%**	**0.4%**	**6.4%**	**5.0%**	**8.7%**	**6.4%**
Moderate Portfolio Policy Index	*-2.1%*	*0.0%*	*5.8%*	*4.3%*	*8.3%*	*6.3%*



Note: The results displayed do not reflect the direct investment management of client assets. The total portfolio results are compiled using the asset-weighted net returns of all underlying investment managers. The results are shown gross of other advisory fees. The results shown include the reinvestment of dividends and other earnings. Past performance is not indicative of future results and the performance of a specific individual client account may vary substantially from the median result shown in part, because of specific managers, timing, risk tolerances, and allocation differences.