

# Annual Report

December 31, 2020

## INSTITUTIONAL

## INVESTOR

### TARGET DATE FUNDS

MyDestination 2015 Fund	GMTYX	GMTZX
MyDestination 2025 Fund	GMWYX	GMWZX
MyDestination 2035 Fund	GMHYX	GMHZX
MyDestination 2045 Fund	GMYXX	GMFZX
MyDestination 2055 Fund	GMGYX	GMGZX

### TARGET RISK FUNDS

Conservative Allocation Fund	GCAYX	GFIZX
Balanced Allocation Fund	GBAYX	GGIZX
Growth Allocation Fund	GGRYX	GCOZX
Aggressive Allocation Fund	GAGYX	GGBZX

### SELECT FUNDS

Money Market Fund	GMYXX	GMZXX
Low-Duration Bond Fund	GLDYX	GLDZX
Medium-Duration Bond Fund	GMDYX	GMDZX
Extended-Duration Bond Fund	GEDYX	GEDZX
Global Bond Fund	GGBEX	GGBFX
<i>Defensive Market Strategies®</i> Fund	GDMYX	GDMZX
Equity Index Fund	GEQYX	GEQZX
Value Equity Fund	GVEYX	GVEZX
Growth Equity Fund	GGEYX	GGEZX
Small Cap Equity Fund	GSCYX	GSCZX
International Equity Index Fund	GIIYX	
International Equity Fund	GIEYX	GIEZX
Emerging Markets Equity Fund	GEMYX	GEMZX
Global Real Estate Securities Fund	GREYX	GREZX
Strategic Alternatives Fund	GFSYX	GFSZX



GuideStone®  
Funds

## GUIDESTONE FUNDS

Supplement dated June 8, 2021

to

Annual Report dated December 31, 2020

**This supplement revises information contained in the annual report dated December 31, 2020 (the “Annual Report”) and should be read in conjunction with the Annual Report.**

The following replaces in its entirety the paragraph below the growth of \$10,000 chart, on page 67, to update the benchmark disclosure of the Money Market Fund.

The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Bloomberg Barclays 1-3 Month US T-Bill Index.

The following replaces in its entirety the performance table for the Low-Duration Bond Fund, on page 72, to update the one year average annual total return for the Low-Duration Bond Fund’s benchmark.

### Low-Duration Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	3.42%	3.16%	3.09%
Five Year	2.44%	2.17%	1.90%
Ten Year	2.02%	1.78%	1.30%
Since Inception	2.93%	2.75%	2.41%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.35%	0.62%	

<sup>(1)</sup> Current information regarding the Fund’s Operating Expenses can be found in the Financial Highlights.

*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 may be obtained at GuideStoneFunds.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.*

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The following replaces in its entirety the paragraph below the growth of \$10,000 chart, on page 72, to update the benchmark disclosure of the Low-Duration Bond Fund.

The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Bloomberg Barclays 1-3 Year US Treasury Index.

The following replaces in its entirety the performance table for the International Equity Fund, on page 255, to update the ten year and since inception average annual total returns for the International Equity Fund's benchmark.

### International Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	7.81%	7.52%	7.79%
Five Year	8.68%	8.38%	7.44%
Ten Year	5.31%	5.04%	5.50%
Since Inception	6.04%	5.83%	5.57%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	1.10%	1.38%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

*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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less*

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The following replaces in its entirety the performance table for the Global Real Estate Securities Fund, on page 295, to update the ten year and since inception average annual total returns for the Global Real Estate Securities Fund's benchmark.

## Global Real Estate Securities Fund (*Unaudited*)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	(4.54%)	(4.79%)	(9.02%)
Five Year	5.59%	5.31%	3.74%
Ten Year	N/A	6.88%	5.44%
Since Inception	4.56%	3.64%	2.10%
Inception Date	05/01/15	12/29/06	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.83%	1.10%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

*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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.*

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The following replaces in its entirety the paragraph below the growth of \$10,000 chart, on page 305, to update the benchmark disclosure of the Strategic Alternatives Fund.

The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since June 30, 2017 (commencement of operations), with all dividends and capital gains reinvested, with the Bloomberg Barclays 1-3 Month US Treasury Bill Index.



## **GuideStone Funds**

### **Privacy Notice**

#### **NOTICE CONCERNING OUR PRIVACY PRACTICES**

This notice provides you with information concerning our policies with respect to non-public personal information that we collect about you in connection with the following financial products and services provided and/or serviced by the entities listed below: Individual Retirement Accounts (“IRAs”), personal mutual fund accounts and/or GuideStone Personal Advisory Services.

The confidentiality of your information is important to us as we recognize that you depend on us to keep your information confidential, as described in this notice.

We collect non-public personal information about you with regard to the products and services listed above from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us, our affiliates or others (including our third-party service providers)
- Information we receive from others, such as service providers, broker-dealers and your personal agents or representatives
- Information you and others provide to us in correspondence sent to us, whether written, electronic or by telephone

We may disclose such non-public personal financial information about you to one or more of our affiliates as permitted by law. An affiliate of an organization means any entity that controls, is controlled by or is under common control with that organization. GuideStone Funds, GuideStone Financial Resources of the Southern Baptist Convention, GuideStone Capital Management, LLC, GuideStone Resource Management, Inc., GuideStone Investment Services, GuideStone Trust Services, GuideStone Financial Services, GuideStone Advisors and GuideStone Advisors, LLC (collectively “GuideStone”) are affiliates of one another. GuideStone does not sell your personal information to non-affiliated third parties.

We may also disclose any of the personal information that we collect about you to non-affiliated third parties as permitted by law. For example, we may provide your information to non-affiliated companies that provide account services or that perform marketing services on our behalf. We restrict access to non-public personal information about you to those of our employees who need to know that information in order for us to provide products and services to you. We also maintain physical, electronic and procedural safeguards to guard your personal information.

**We may continue to maintain and disclose non-public personal information about you after you cease to receive financial products and services from us.**

If you have any questions concerning our customer information policy, please contact a customer solutions specialist at 1-888-GS-FUNDS (1-888-473-8637).

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This report has been prepared for shareholders of GuideStone Funds. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current prospectus, which contains more complete information about the Funds. Investors are reminded to read the prospectus carefully before investing. *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.GuideStoneFunds.com](http://www.GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.* Fund shares are distributed by Foreside Funds Distributors LLC.

## LETTER FROM THE PRESIDENT



Dear Shareholder:

We are pleased to present you with the 2020 GuideStone Funds Annual Report. This report reflects our unwavering commitment to integrity in financial reporting so you may stay fully informed of your investments. We trust that you will find this information valuable when making investment decisions.

2020 was a remarkable year for all of us. The GuideStone Funds team continued its work on behalf of the investors who entrust us with their resources despite the novel coronavirus pandemic (COVID-19) and social and political challenges. From remote work stations, through Zoom meetings and masked, physically distanced meetings, our team worked diligently, as we have since our inception, to continue to earn your trust.

We invite you to learn more about GuideStone Funds and the various investment options available by visiting our website, [GuideStoneFunds.com/Fund-Literature](https://www.guidestonefunds.com/Fund-Literature), or contacting us at **1-888-GS-FUNDS** (1-888-473-8637). Thank you for choosing to invest in GuideStone Funds.

Sincerely,

A handwritten signature in black ink, which appears to read "John R. Jones". The signature is fluid and cursive, with the first name "John" being more prominent.

John R. Jones, CFA

President

## FROM THE CHIEF INVESTMENT OFFICER



David S. Spika, CFA

Investment management principles were challenged in 2020 like no other time in history. There were two primary reasons for this. First, central banks and governments around the world have pumped trillions of dollars into the global economy since March, providing aid to those in need and ensuring efficient operations across financial markets. This has produced a stimulus-rich environment that has propped up financial markets far beyond what fundamentals would suggest. Moreover, it may have permanently increased the public's expectation of government support when challenging economic times inevitably arrive in the future.

Second, the shift to a contactless society that we experienced over the past 12 months has had unexpected impacts across nearly every industry. Companies were forced to quickly adapt to a new reality of not just employing remote workforces, but serving remote clients, as well. This

new dynamic has fundamentally changed the way the world lives and works. Some industries and companies have benefitted from this shift, while others have been greatly harmed. No doubt, the novel coronavirus pandemic ("COVID-19") is likely to have a profound impact on economic, monetary and fiscal policies for years to come.

### Market Recap

Nearly 11 years to the day after it began, the equity bull market came to a stunning end in March as the S&P 500<sup>®</sup> Index ("Index") fell -34% in just 22 trading days — the fastest drop of this magnitude in history. During this steep decline, the VIX (Chicago Board Options Exchange Volatility Index) — widely considered Wall Street's "fear gauge" — jumped 500% in just one month. This turn into bear market territory was relatively short-lived, however, as the Index posted positive performance in seven of the next nine months and hit multiple all-time highs to finish out the year. While fear permeated markets at the onset of the virus, investor optimism quickly returned as stimulus was injected into the economy, states began the gradual process of reopening and the development of a vaccine brought hope for an end to the pandemic.

A similar story played out internationally. After dropping precipitously in the first three months of 2020, both developed market and emerging market equities posted positive returns for most of the rest of the year. Investor risk appetite rebounded as governments and central banks around the world took similar actions as the United States and introduced large amounts of stimulus into their economies. A weakening U.S. dollar was also accretive, as it helped to further prop up returns for U.S. investors in global markets.

Like equities, fixed income markets also came under pressure at the beginning of the year but ended 2020 in positive territory. As fear of COVID-19 gripped the world in February and March, even the highest quality corporate bonds experienced sharp selloffs. At this time, U.S. Treasury securities and cash were considered potential safe havens. As a result, spreads widened materially and the yield on the 10-year Treasury fell to an all-time low. As the Federal Reserve stepped in to support credit markets, spreads tightened and confidence largely returned. Interestingly, Treasury yields preached a different message as 2020 progressed — namely, that material risks remained to both financial markets and the broader economy. Only towards the end of the year did yields begin to reflect a more positive outlook for economic growth.

Despite unprecedented levels of uncertainty across the globe, 2020 ended up being a fairly strong year for the financial markets. The following table summarizes the calendar year 2020 returns for each major broad-based market index, or market indicator.

Index	3 <sup>rd</sup> Quarter 2020 Return	4 <sup>th</sup> Quarter 2020 Return	2020 Calendar Year Return
<b>U.S. Equities</b>			
S&P 500 <sup>®</sup>	8.93%	12.15%	18.34%
Russell 2000	4.93%	31.37%	19.90%
<b>International Equities</b>			
MSCI EAFE	4.80%	16.05%	7.79%
MSCI Emerging Markets	9.56%	19.70%	18.25%
<b>U.S. Fixed Income</b>			
Bloomberg Barclays US Aggregate	0.62%	0.67%	7.49%
Bloomberg Barclays US High Yield Corporate	4.60%	6.45%	7.09%
<b>Global Fixed Income</b>			
Bloomberg Barclays Global Aggregate Bond	2.66%	3.28%	9.17%

## Election

Following a plethora of lawsuits, recounts and allegations of voter fraud, Joe Biden was inaugurated as the 46th president of the United States in January 2021. In other election outcomes, Democrats maintained their majority in the House of Representatives — although it shrunk unexpectedly — and also gained enough seats in the Senate to have the narrowest of majorities. As a result, we expect Biden to get certain parts of his agenda passed early in his presidency, which will likely include some modest tax increases.

Despite controlling the White House and both chambers of Congress, drastic legislative and regulatory changes are unlikely. The “blue wave” of Democrats that many pundits predicted simply did not materialize on election day, and as such, radical policies may be very difficult to pass. What’s more, midterm elections are less than two years away, and seats have historically swung to the opposing party during the midterms of a president’s first term in office. Either party flipping just a few seats two years from now could dramatically affect the way Biden governs.

## Fiscal and Monetary Policy

Since March, Congress and the Federal Reserve have allocated many trillions of dollars as emergency relief to individuals and businesses and support for financial markets. The Federal Reserve, specifically, has been a key catalyst in helping to return financial markets to normal operation. After enacting a barrage of monetary stimulus in the immediate aftermath of COVID-19, the central bank maintained its very accommodative stance throughout the remainder of the year. Notable policy actions included keeping the federal funds rate unchanged at essentially zero and continuing the expansion of quantitative easing. While a promise of continued support has helped to alleviate market concern, the Federal Reserve clearly believes the task of moving the economy past the pandemic should be a joint responsibility between itself and Congress. Over the last few months of the year, multiple Federal Reserve governors — including Chairman Powell himself — regularly exhorted the country’s legislative body to pass additional fiscal stimulus to help Americans in need.

After several fits and starts, Congress finally passed — and President Trump signed — a fifth fiscal stimulus bill in late December. Totalling approximately \$900 billion, the package contained direct cash payments of \$600 to eligible recipients and enhanced unemployment benefits of \$300 per week for those without a job. Other features of the legislation included the availability of additional small business loans through the Paycheck Protection Program and funding for schools, childcare and vaccine distribution programs. While few would argue that many Americans need financial support in the midst of the ongoing pandemic, there remain stark disagreements in Congress about how best to accomplish meeting those needs. Additional stimulus will likely be a top priority for the new Biden administration, which we believe would be received favorably by financial markets in the short term.

### **Vaccine Availability**


Through Operation Warp Speed, the federal government has been working on the creation of a COVID-19 vaccine. While several remain under development, two vaccines — one from Pfizer Inc., the other from Moderna, Inc. — were made available to politicians, front-line health care workers and certain high-risk individuals at the end of 2020. While not yet available to all Americans, these companies believe they can produce and deliver enough vaccine doses to immunize 100 million U.S. citizens by the end of the first quarter of 2021. We think such a development is critical to producing a sustainable economic recovery and restoring a semblance of interpersonal normalcy going forward.

### **Conclusion**

Much uncertainty still exists as we close the book on 2020 — virus cases are rising, unemployment remains high, economic growth is losing momentum, a new administration will soon occupy the White House and stocks are currently sporting very high valuations. With such a wide range of potential outcomes in 2021, we believe we could see multiple equity market corrections over the next year. However, the emergence of the vaccine and the impact it should have on consumer confidence are clear tailwinds for the economy as we enter the new year. Additionally, there is currently a significant amount of momentum in risk assets, earnings are expected to rise and both monetary and fiscal policy are anticipated to remain very accommodative. As such, we further believe the macroeconomic environment could be supportive of additional financial market gains — especially in asset classes and sectors that have traditionally performed well in sustainable economic recoveries (e.g., small-caps, emerging markets and cyclicals).

Historical empirical evidence suggests exogenous events like COVID-19 tend to have minimal impact on financial markets over time. Unfortunately, the near-term effects of such events can be painful — the past 12 months were a prime example. We know that 2020 was an incredibly challenging year for many of our investors and participants, and we are thankful for your continued confidence in GuideStone. Please feel free to reach out to us if you have any comments, questions or concerns. For additional information on GuideStone Funds, we invite you to visit our website at *GuideStoneFunds.com*.

Sincerely,



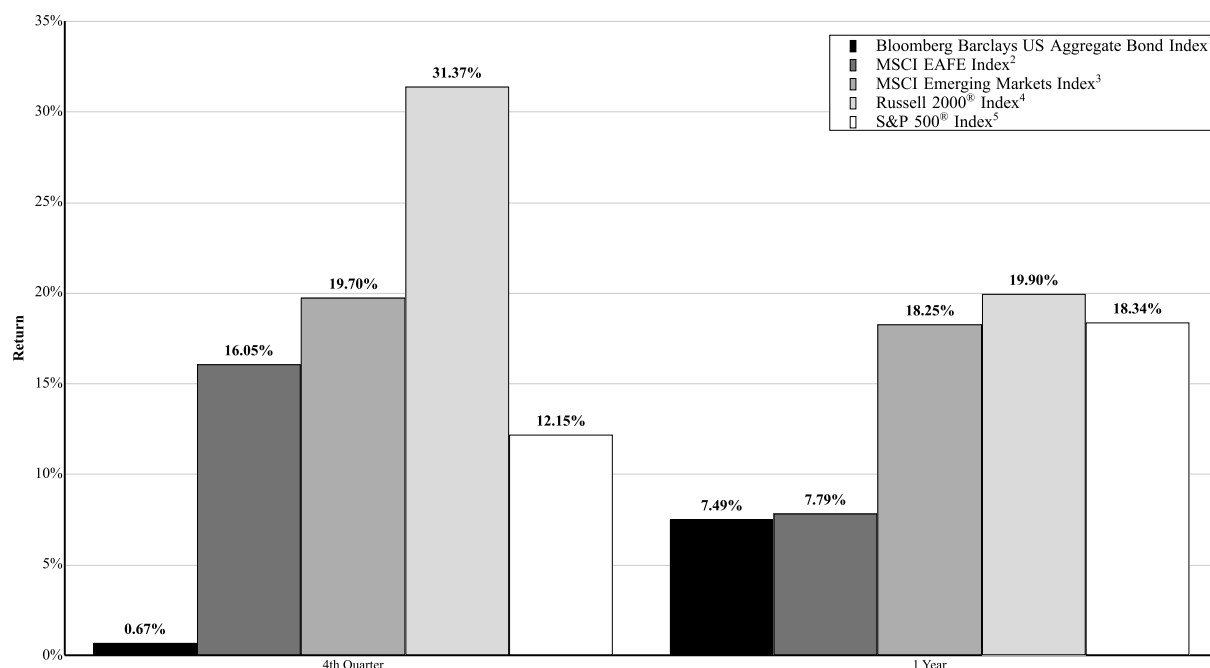
David S. Spika, CFA  
President - Chief Investment Officer  
GuideStone Capital Management, LLC

**Past performance does not guarantee future results and the Funds may experience negative performance.** There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. One cannot invest directly into an index.



## Asset Class Performance Comparison

The following graph illustrates the performance of the major assets classes during 2020.



<sup>1</sup>The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

<sup>2</sup>The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. & Canada. The index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

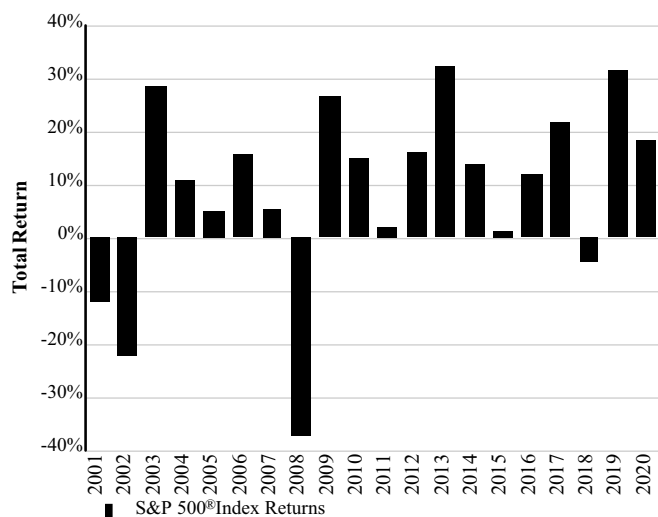
<sup>3</sup>The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 27 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

<sup>4</sup>The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

<sup>5</sup>The S&P 500<sup>®</sup> Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies, representing all major industries and captures approximately 80% coverage of available market capitalization. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents.

## S&P 500® Index Returns

The U.S. large-cap equity market, as measured by the S&P 500® Index, finished the year up 18.34%. After nearly 11 years, the equity bull market came to an end in just 22 days. The index fell a staggering -34% from mid-February through mid-March. While fear permeated markets at the onset of the virus, investor optimism quickly returned as stimulus was injected into the economy, states began the gradual process of reopening and the development of a vaccine brought hope for an end to the pandemic. The index posted positive performance for seven of the ensuing nine months, following the bottom of the bear market in March. While the global pandemic disrupted the markets, there was also a lot of uncertainty going into the U.S. election season with the possibility of a “blue wave.” However, the markets embraced the uncertainty, and the index propelled forward 7.36% during election week; the best election week performance since 1932. The market continued to rally strong into the end of the year, with seven of 11 sectors in the index ending in positive territory. The technology (43.89%) and consumer discretionary (33.9%) sectors led the way in the market rebound, while the energy (-33.68%), real estate (-2.17%) and financial (-1.69%) sectors struggled to recover from the massive drawdown in the first quarter.

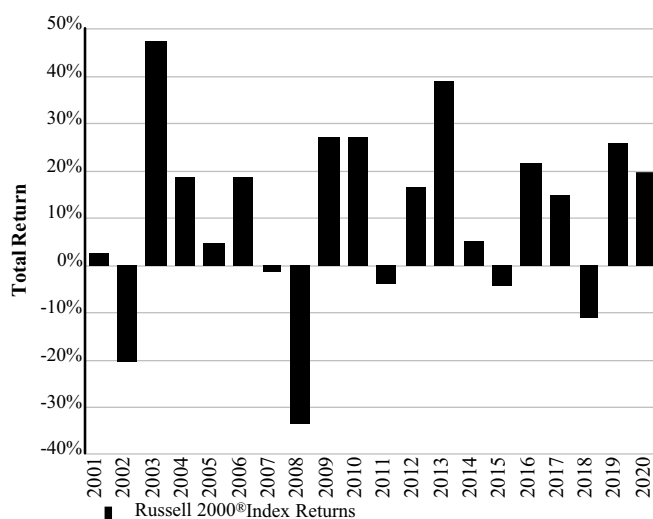


The S&P 500® Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies, representing all major industries and captures approximately 80% coverage of available market capitalization. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents.

Data Source: Dow Jones Indices LLC

## Russell 2000® Index Returns

The U.S. small cap equity market, as measured by the Russell 2000® Index, rose by 19.90% in 2020. The index fell by -30.61% during the first quarter, the worst quarter on record, as small caps fared far worse than their large cap counterparts. However, the index made a dramatic comeback posting the best fourth quarter on record, rising 31.37% and beating large caps stocks for the quarter by approximately 17.68. The Russell 2000® Index finished roughly 1.56% above the S&P 500® Index for the year. Small capitalization stocks underperformed large capitalization stocks slightly, but still posted meaningful double-digit gains during a period where the market rewarded stocks with higher sensitivity to the index, higher valuations and lower dividend yields within the index. For the year, all sectors were positive with the exception of energy (-1.95%), a sector regarded as having a greater sensitivity to the fluctuations in demand for oil and natural gas. The health care (45.31%), technology (42.83%) and materials and processing (32.05%) sectors rebounded strongly during the year and were the largest positive performers for the index in 2020.

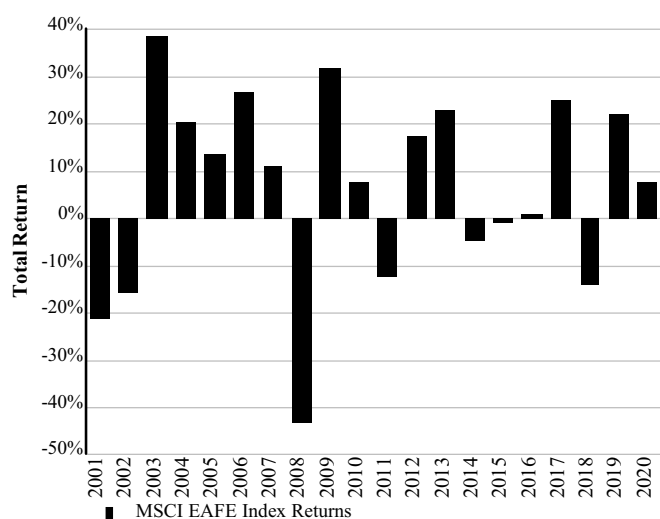


The Russell 2000® Index measures the performance of the small capitalization segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small capitalization barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small capitalization opportunity set.

Data Source: Russell Investments, Bloomberg

## MSCI EAFE Index Returns

With an annual return of 7.79%, developed non-U.S. markets (represented by the MSCI EAFE Index) saw strong performance in 2020, yet underperformed their U.S. counterparts. With the onset of the COVID-19 pandemic in February 2020, global markets initially dropped sharply before ascending to new highs later in the year, reflecting record amounts of monetary and fiscal relief from the world's governments. The year was also defined by a historically wide gap between "growth" and "value" investment style performance—technology companies accelerated their already-rapid revenue growth as remote work policies were adopted on a massive scale. Meanwhile, cyclical pockets of the world economy such as materials, industrials, financials and energy (often considered "value" sectors) languished as output contracted sharply. Among major foreign developed markets, Japanese stocks strongly outperformed, followed by continental European shares. The United Kingdom lagged the index by a wide margin as it struggled to fight the virus and slowly navigated its complex departure from the European Union before finally sealing a free trade agreement on Christmas Eve.

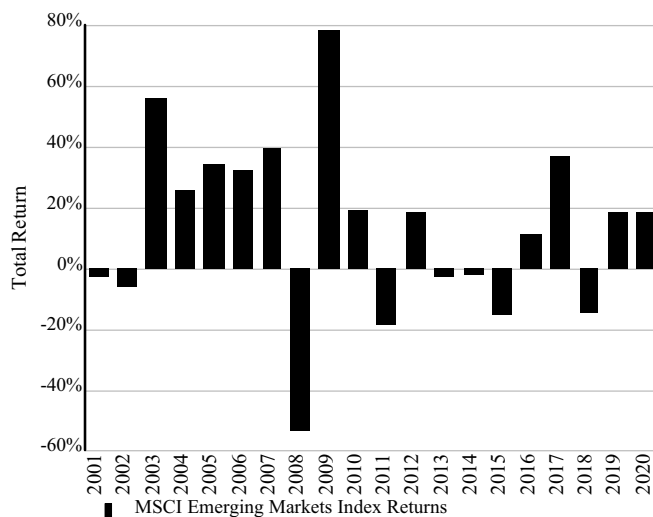


The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the United States and Canada. The index captures large and mid cap representation across 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Data Source: FactSet

## MSCI Emerging Markets Index Returns

Emerging markets stocks kept pace with U.S. markets in 2020, with the MSCI Emerging Markets Index posting a return of 18.25% compared to 18.34% for the S&P 500® Index. While some emerging economies were ravaged by the COVID-19 pandemic, the resilience of Asian countries, with large technology sectors and substantial weights in the index, propelled the asset class to a strong annual return. Equity markets in China, Taiwan and South Korea contributed the most to index returns, while Brazil, South Africa and Indonesia were the largest detractors. Strength in Asian technology firms was partially offset by broad weakness in financials and energy stocks.

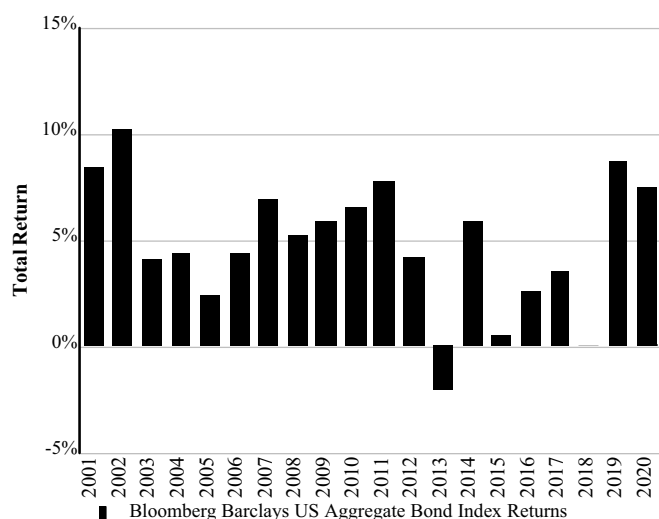


The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index captures large and mid cap representation across 27 emerging markets countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Data Source: FactSet

## Bloomberg Barclays US Aggregate Bond Index Returns

The broad U.S. bond market, as measured by the Bloomberg Barclays US Aggregate Bond Index, was up 7.49% for 2020 following a strong 2019, where the index was up by 8.72%. Lower rates and a generally risk-on tone within corporate bonds (credit) after the Federal Reserve (the “Fed”) announced broad-based intervention in the first quarter, set the stage for a rally in the index. This was the seventh consecutive annual period of positive performance. In the first quarter, the Fed cut the federal funds rate to zero percent and committed to purchasing corporate bonds and exchange-traded funds (ETFs) to support market liquidity. While both were supportive for credit, the asset class rallied for the rest of the year, but investment grade bond spreads still ended the year 0.03% wider. Within the corporate bond segment, A-rated issues outperformed other quality tiers, and the utilities sector outperformed both the industrials and financials sectors. Moving the federal funds rate to zero percent and restarting large scale asset purchases was also supportive of U.S. Treasuries, and all maturities posted positive returns for the year with longer-dated debt outperforming shorter-dated debt. Mortgages were the relative laggards for the year posting only low-single digit returns.



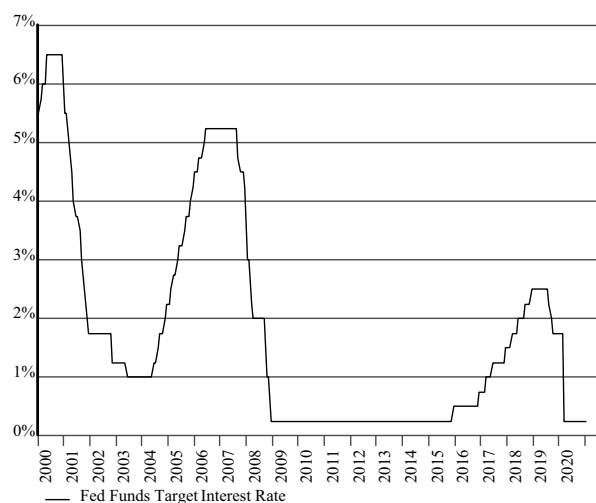
The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Data Source: FactSet

## Federal Reserve

In response to the COVID-19 pandemic, the Federal Reserve (the “Fed”) initiated two emergency rate cuts, one 0.50% and another 1.00%, bringing the effective federal funds rate to the zero-lower bound. In addition to the rate cuts, the Fed restarted the quantitative easing program with an initial open-ended commitment to buy securities. In June, after the financial markets returned to some level of normalcy, the Fed settled on \$120 billion in asset purchases per month, \$80 billion in U.S. Treasury bonds and \$40 billion in mortgage-backed securities.

In the first quarter, Fed Chairman Powell also announced the creation of several emergency lending facilities similar to those created in the 2007-2008 financial crisis. The emergency lending vehicles were created to provide credit and liquidity to a variety of sectors, including small- and medium-sized businesses, money market mutual funds, consumer lenders, corporate bond markets and municipal markets. In conjunction with the creation of these facilities, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act that allocated up to \$454 billion in Treasury funds to seed the new vehicles and absorb any potential losses from defaults on emergency loans.



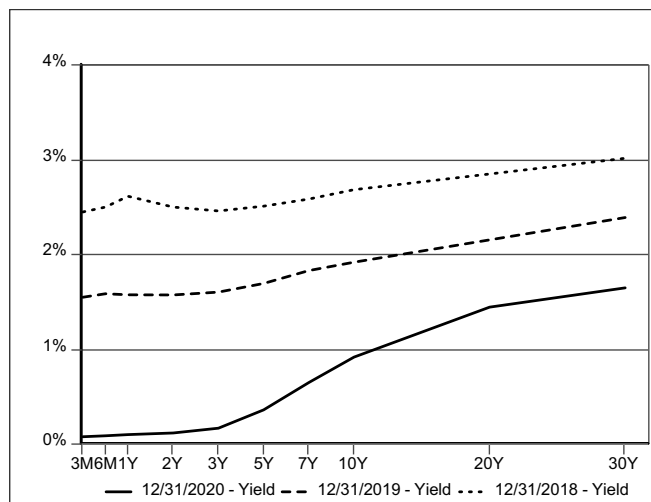
The Fed is the central bank of the United States. It was created by Congress to provide the nation with a safer, more flexible and more stable monetary and financial system. The federal funds rate is the interest rate at which depository institutions lend balances at the Fed to other depository institutions overnight. The rate is one tool the Fed can use in their efforts of controlling the supply of money. Changes in the federal funds rate trigger a chain of events that affect other short-term interest rates, foreign exchange rates, long-term interest rates, the amount of money and credit and, ultimately, a range of economic variables, including employment, output and prices of goods and services.

Data Source: Bloomberg, Federal Reserve

## U.S. Treasury Yield Curve

The Federal Reserve (the “Fed”) cut the key interest rate to zero percent in response to the COVID-19 pandemic. As a result, the U.S. Treasury yield curve shifted lower and steepened, with long-end rates falling less than shorter rates. The benchmark 10-year U.S. Treasury began the year at 1.92% and ended 1.00% lower at 0.92%, falling as low as 0.50% in August.

Two emergency rate cuts in the first quarter, an increase in demand for safe-haven assets, and the reintroduction of large-scale asset purchases by the Fed sent yields across the yield curve lower. Throughout the year, several key maturities reached all-time lows, and both the 10-year and 30-year U.S. Treasury bond dipped below 1% at various points.



The U.S. Treasury yield curve illustrates the relationship between yields on short-, intermediate- and long-term U.S. Treasury securities. Normally, the shape of the yield curve is upward sloping with rates increasing from the short end of the curve moving higher to the long end. The short end of the curve is impacted more by monetary policy (demand for money) while inflationary expectations and market forces impact the long end of the curve.

Data Source: Bloomberg

## About Your Expenses (Unaudited)

As a shareholder of the Funds, you incur ongoing costs, including advisory fees and to the extent applicable, shareholder services fees, as well as other Fund expenses. This example is intended to help you to understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2020, to December 31, 2020. The Annualized Expense Ratio may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended December 31, 2020.

### Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

Fund	Class	Actual			
		Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Annualized Expense Ratio (1)	Expenses Paid During Period (2)
MyDestination 2015 .....	Institutional	\$1,000.00	\$1,104.70	0.06%	\$0.33
	Investor	1,000.00	1,103.30	0.31	1.65
MyDestination 2025 .....	Institutional	1,000.00	1,131.20	0.08	0.43
	Investor	1,000.00	1,130.80	0.33	1.77
MyDestination 2035 .....	Institutional	1,000.00	1,174.00	0.15	0.79
	Investor	1,000.00	1,172.60	0.40	2.19
MyDestination 2045 .....	Institutional	1,000.00	1,201.50	0.14	0.78
	Investor	1,000.00	1,200.10	0.43	2.35
MyDestination 2055 .....	Institutional	1,000.00	1,209.00	0.18	1.00
	Investor	1,000.00	1,207.80	0.45	2.50
Conservation Allocation .....	Institutional	1,000.00	1,076.40	0.15	0.77
	Investor	1,000.00	1,074.80	0.40	2.07
Balanced Allocation .....	Institutional	1,000.00	1,130.40	0.12	0.65
	Investor	1,000.00	1,128.90	0.37	1.98
Growth Allocation.....	Institutional	1,000.00	1,189.00	0.13	0.69
	Investor	1,000.00	1,187.50	0.38	2.07



## About Your Expenses *(Unaudited)* (Continued)

Actual					
<u>Fund</u>	<u>Class</u>	<u>Beginning Account Value 07/01/20</u>	<u>Ending Account Value 12/31/20</u>	<u>Annualized Expense Ratio (1)</u>	<u>Expenses Paid During Period (2)</u>
Aggressive Allocation .....	Institutional	\$1,000.00	\$1,243.50	0.13%	\$0.73
	Investor	1,000.00	1,242.20	0.38	2.14
Money Market.....	Institutional	1,000.00	1,000.20	0.14	0.73
	Investor	1,000.00	1,000.00	0.19	0.94
Low-Duration Bond.....	Institutional	1,000.00	1,012.90	0.35	1.77
	Investor	1,000.00	1,010.90	0.62	3.14
Medium-Duration Bond .....	Institutional	1,000.00	1,028.60	0.39	1.96
	Investor	1,000.00	1,027.10	0.66	3.35
Extended-Duration Bond .....	Institutional	1,000.00	1,039.70	0.57	2.93
	Investor	1,000.00	1,037.60	0.84	4.30
Global Bond .....	Institutional	1,000.00	1,071.20	0.58	3.01
	Investor	1,000.00	1,070.00	0.88	4.57
Defensive Market Strategies® .....	Institutional	1,000.00	1,149.60	0.68	3.65
	Investor	1,000.00	1,148.80	0.94	5.09
Equity Index .....	Institutional	1,000.00	1,218.30	0.13	0.75
	Investor	1,000.00	1,216.60	0.40	2.24
Value Equity .....	Institutional	1,000.00	1,228.60	0.64	3.61
	Investor	1,000.00	1,227.20	0.91	5.09
Growth Equity.....	Institutional	1,000.00	1,234.00	0.69	3.89
	Investor	1,000.00	1,232.00	0.95	5.35
Small Cap Equity .....	Institutional	1,000.00	1,340.60	0.98	5.77
	Investor	1,000.00	1,339.50	1.25	7.34
International Equity Index .....	Institutional	1,000.00	1,209.70	0.22	1.22
International Equity (3).....	Institutional	1,000.00	1,232.90	0.90	5.06
	Investor	1,000.00	1,231.20	1.17	6.57
Emerging Markets Equity .....	Institutional	1,000.00	1,320.00	1.07	6.26
	Investor	1,000.00	1,318.10	1.46	8.49
Global Real Estate Securities.....	Institutional	1,000.00	1,153.10	0.88	4.78
	Investor	1,000.00	1,150.60	1.16	6.27
Strategic Alternatives (3) .....	Institutional	1,000.00	1,033.60	1.11	5.67
	Investor	1,000.00	1,032.60	1.35	6.88

### Hypothetical (assuming a 5% return before expenses)

<u>Fund</u>	<u>Class</u>	<u>Beginning Account Value 07/01/20</u>	<u>Ending Account Value 12/31/20</u>	<u>Annualized Expense Ratio (1)</u>	<u>Expenses Paid During Period (2)</u>
MyDestination 2015 .....	Institutional	\$1,000.00	\$1,024.82	0.06%	\$0.32
	Investor	1,000.00	1,023.57	0.31	1.59
MyDestination 2025 .....	Institutional	1,000.00	1,024.73	0.08	0.41
	Investor	1,000.00	1,023.47	0.33	1.68
MyDestination 2035 .....	Institutional	1,000.00	1,024.41	0.15	0.74
	Investor	1,000.00	1,023.12	0.40	2.04
MyDestination 2045 .....	Institutional	1,000.00	1,024.43	0.14	0.71
	Investor	1,000.00	1,023.00	0.43	2.16

**Hypothetical (assuming a 5% return before expenses)**

<b>Fund</b>	<b>Class</b>	<b>Beginning Account Value 07/01/20</b>	<b>Ending Account Value 12/31/20</b>	<b>Annualized Expense Ratio (1)</b>	<b>Expenses Paid During Period (2)</b>
MyDestination 2055 .....	Institutional	\$1,000.00	\$1,024.23	0.18%	\$0.92
	Investor	1,000.00	1,022.87	0.45	2.29
Conservation Allocation .....	Institutional	1,000.00	1,024.39	0.15	0.75
	Investor	1,000.00	1,023.14	0.40	2.02
Balanced Allocation .....	Institutional	1,000.00	1,024.52	0.12	0.62
	Investor	1,000.00	1,023.27	0.37	1.89
Growth Allocation.....	Institutional	1,000.00	1,024.51	0.13	0.64
	Investor	1,000.00	1,023.25	0.38	1.91
Aggressive Allocation.....	Institutional	1,000.00	1,024.49	0.13	0.65
	Investor	1,000.00	1,023.22	0.38	1.93
Money Market.....	Institutional	1,000.00	1,024.41	0.14	0.73
	Investor	1,000.00	1,024.20	0.19	0.95
Low-Duration Bond.....	Institutional	1,000.00	1,023.38	0.35	1.78
	Investor	1,000.00	1,022.01	0.62	3.16
Medium-Duration Bond .....	Institutional	1,000.00	1,023.20	0.39	1.96
	Investor	1,000.00	1,021.83	0.66	3.34
Extended-Duration Bond .....	Institutional	1,000.00	1,022.27	0.57	2.9
	Investor	1,000.00	1,020.92	0.84	4.26
Global Bond .....	Institutional	1,000.00	1,022.23	0.58	2.94
	Investor	1,000.00	1,020.72	0.88	4.46
Defensive Market Strategies® .....	Institutional	1,000.00	1,021.74	0.68	3.44
	Investor	1,000.00	1,020.40	0.94	4.79
Equity Index .....	Institutional	1,000.00	1,024.46	0.13	0.68
	Investor	1,000.00	1,023.12	0.40	2.04
Value Equity .....	Institutional	1,000.00	1,021.90	0.64	3.28
	Investor	1,000.00	1,020.57	0.91	4.62
Growth Equity.....	Institutional	1,000.00	1,021.66	0.69	3.52
	Investor	1,000.00	1,020.35	0.95	4.84
Small Cap Equity.....	Institutional	1,000.00	1,020.20	0.98	4.98
	Investor	1,000.00	1,018.86	1.25	6.33
International Equity Index .....	Institutional	1,000.00	1,024.03	0.22	1.12
International Equity (3).....	Institutional	1,000.00	1,020.61	0.90	4.58
	Investor	1,000.00	1,019.24	1.17	5.95
Emerging Markets Equity .....	Institutional	1,000.00	1,019.74	1.07	5.45
	Investor	1,000.00	1,017.81	1.46	7.39
Global Real Estate Securities.....	Institutional	1,000.00	1,020.70	0.88	4.48
	Investor	1,000.00	1,019.31	1.16	5.88
Strategic Alternatives (3) .....	Institutional	1,000.00	1,019.56	1.11	5.63
	Investor	1,000.00	1,018.37	1.35	6.83

(1) Expenses include the effect of contractual waivers by GuideStone Capital Management, LLC. The Target Date Funds' and the Target Risk Funds' proportionate share of the operating expenses of the Select Funds is not reflected in the tables above.

(2) Expenses are equal to the Fund's annualized expense ratios for the period July 1, 2020, through December 31, 2020, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

(3) The expense ratios for the International Equity Fund and the Strategic Alternatives Fund include the impact of dividend or interest expense on securities sold short.

# ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

## INVESTMENT ABBREVIATIONS:

10Y	— 10 Year
1M	— 1 Month
1Y	— 1 Year
3M	— 3 Month
5Y	— 5 Year
6M	— 6 Month
ACES	— Alternative Credit Enhancement Securities
ADR	— American Depositary Receipt
ARM	— Adjustable Rate Mortgage
ASX	— Australian Securities Exchange
BBSW	— Bank Bill Swap Rate
CDI	— Crest Depository Interest
CDO	— Collateralized Debt Obligation
CDOR	— Canadian Dollar Offered Rate
CDX	— A series of indexes that track North American and emerging market credit derivative indexes.
CFETS	— China Foreign Exchange Trade System
CLO	— Collateralized Loan Obligation
CMT	— Constant Maturity
COF	— Cost of Funds
CONV	— Convertible
CVA	— Dutch Certificate
ETF	— Exchange Traded Fund
EURIBOR	— Euro Interbank Offered Rate
Fannie Mae	— Federal National Mortgage Association
FHLMC	— Federal Home Loan Mortgage Corporation
GDR	— Global Depository Receipt
HIBOR	— Hong Kong Interbank Offered Rate
HY	— High Yield
ICE LIBOR	— Intercontinental Exchange London Interbank Offered Rate
IG	— Investment Grade
IO	— Interest Only (Principal amount shown is notional)
JIBAR	— Johannesburg Interbank Average Rate
LIBOR	— London Interbank Offered Rate
LLC	— Limited Liability Company
LP	— Limited Partnership
MMY	— Money Market Yield
NIBOR	— Norwegian Interbank Offered Rate
NVDR	— Non-Voting Depository Receipt
PCL	— Public Company Limited
PIK	— Payment-in-Kind Bonds
PLC	— Public Limited Company
REIT	— Real Estate Investment Trust
REMIC	— Real Estate Mortgage Investment Conduit
SONIA	— Sterling Overnight Index Average Rate
SOFR	— Secured Overnight Financing Rate
STEP	— Stepped Coupon Bonds: Interest rates shown reflect the rates currently in effect.
STIBOR	— Stockholm Interbank Offered Rate
STRIP	— Stripped Security
TBA	— To be announced
TELBOR	— Tel Aviv Interbank Offered Rate
TIE	— The Equilibrium Interbank Interest Rate
WIBOR	— Warsaw Interbank Offered Rate
144A	— Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of December 31, 2020, the total market values and percentages of net assets for 144A securities by fund were as follows:

Fund	Value of 144A Securities	Percentage of Net Assets
Low-Duration Bond	\$354,385,545	33.35%
Medium-Duration Bond	339,366,523	16.04
Extended-Duration Bond	19,364,114	8.01
Global Bond	82,358,424	14.23
Defensive Market Strategies®	178,556,441	13.35
International Equity Index	14,023,985	1.80
International Equity	24,058,022	1.82
Emerging Markets Equity	19,065,936	2.44
Global Real Estate Securities	398,161	0.16
Strategic Alternatives	46,282,327	13.91

## INVESTMENT FOOTNOTES:

π	— Century bond maturing in 2115.
‡‡	— All or a portion of the security was held as collateral for open futures, options, securities sold short and/or swap agreements.
‡	— Security represents underlying investment on open options contracts.
*	— Non-income producing security.
#	— Security in default.
§	— Security purchased with the cash proceeds from securities loaned.
^	— Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of year-end.
†	— Variable rate security. Rate shown reflects the rate in effect as of December 31, 2020.
γ	— Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
Ω	— Rate shown reflects the effective yield as of December 31, 2020.
∞	— Affiliated fund.
Δ	— Security either partially or fully on loan.
Σ	— All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.
†††	— Security is a Level 3 investment (see Note 2 in Notes to Financial Statements).
Ø	— 7-day current yield as of December 31, 2020 is disclosed.
ρ	— Perpetual bond. Maturity date represents the next call date.
~	— Century bond maturing in 2121.
«	— Century bond maturing in 2110.
◊	— Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
δ	— Current yield is less than 0.01%
Ψ	— Security is valued at fair value by the Valuation Committee (see Note 2 in Notes to Financial Statements). As of December 31, 2020, the total market values and percentages of net assets for Fair Valued securities by fund were as follows:

Fund	Value of Fair Valued Securities	Percentage of Net Assets
Medium-Duration Bond	\$ —	0.00%
Global Bond	30,580	0.01
Small Cap Equity	1,956,000	0.28
International Equity	—	0.00

## ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

### FOREIGN BOND FOOTNOTES:

(A)	— Par is denominated in Australian Dollars (AUD).
(B)	— Par is denominated in Brazilian Reals (BRL).
(C)	— Par is denominated in Canadian Dollars (CAD).
(E)	— Par is denominated in Euro (EUR).
(I)	— Par is denominated in Indonesian Rupiahs (IDR).
(J)	— Par is denominated in Japanese Yen (JPY).
(K)	— Par is denominated in Norwegian Kroner (NOK).
(M)	— Par is denominated in Mexican Pesos (MXN).
(P)	— Par is denominated in Polish Zloty (PLN).
(Q)	— Par is denominated in Russian Rubles (RUB).
(S)	— Par is denominated in South African Rand (ZAR).
(U)	— Par is denominated in British Pounds (GBP).
(X)	— Par is denominated in Colombian Pesos (COP).
(Y)	— Par is denominated in Chinese Yuan (CNY).
(ZA)	— Par is denominated in Argentine Pesos (ARS).
(ZB)	— Par is denominated in Peruvian Sol (PEN)

### COUNTERPARTY ABBREVIATIONS:

BAR	— Counterparty to contract is Barclays Capital.
BNP	— Counterparty to contract is BNP Paribas.
BNY	— Counterparty to contract is BNY Mellon.
BOA	— Counterparty to contract is Bank of America.
CIBC	— Counterparty to contract is Canadian Imperial Bank of Commerce.
CITI	— Counterparty to contract is Citibank NA London.
CS	— Counterparty to contract is Credit Suisse International.
DEUT	— Counterparty to contract is Deutsche Bank AG.
GSC	— Counterparty to contract is Goldman Sachs Capital Markets, LP.
HSBC	— Counterparty to contract is HSBC Securities.
JPM	— Counterparty to contract is JPMorgan Chase Bank.
MSCS	— Counterparty to contract is Morgan Stanley Capital Services.
NT	— Counterparty to contract is Northern Trust.
RBC	— Counterparty to contract is Royal Bank of Canada.
RBS	— Counterparty to contract is Royal Bank of Scotland.
SC	— Counterparty to contract is Standard Chartered PLC.
SS	— Counterparty to contract is State Street Global Markets.
UBS	— Counterparty to contract is UBS AG.
WEST	— Counterparty to contract is Westpac Bank.

# ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

## INDEX DEFINITIONS:

The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index is an issuer- constrained version of the flagship US Corporate High Yield Index, which measures the USD- denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version, but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

The Bloomberg Barclays US Long Government/Credit Bond Index is a long maturity constrained version of the Bloomberg Barclays US Government/Credit Bond Index which is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

The Bloomberg Barclays US Intermediate Government/Credit Bond Index is an intermediate maturity constrained version of the Bloomberg Barclays US Government/Credit Bond Index which is a broad- based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

The Bloomberg Barclays Global Aggregate Bond Index (USD-Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. All foreign currency exposure is hedged back to USD.

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products.

The Bloomberg Barclays US Treasury: 1-3 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-2.999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. (Future Ticker: I00055US)

The Bloomberg Barclays US Treasury Bill: 1-3 Months Index tracks the market for treasury bills with 1 to 2.9999 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks. (Future Ticker: I00078US)

The J.P. Morgan Emerging Markets Bond Index (EMBI) Plus is a traditional, market-capitalization weighted index comprised of U.S. dollar denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities.

The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding U.S.) and emerging markets.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. & Canada. The index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 27 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

The Russell 1000<sup>®</sup> Growth Index is a large-cap index consisting of those Russell 1000<sup>®</sup> Index securities with greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings-ratios, lower dividend yields and higher forecasted growth values than the value universe.

The Russell 1000<sup>®</sup> Value Index is a large-cap index consisting of those Russell 1000<sup>®</sup> Index securities with a less-than-average growth orientation. Companies in this index tend to exhibit lower price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

## **ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS**

The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

The Russell 3000<sup>®</sup> Index is composed of approximately 3,000 large U.S. companies. This portfolio of securities represents approximately 98% of the investable U.S. equity market.

The S&P 500<sup>®</sup> Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents.



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## MyDestination 2015 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to fixed income securities with smaller percentages allocated to equity securities and alternative investments. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 55.00% fixed income securities, 42.00% equity securities and 3.00% alternative investments as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 9.16% for the one-year period ended December 31, 2020. Contribution to absolute performance from each major asset class was positive, with the exception of a slight drag in performance from the Fund's real assets exposure, which was less than 1%. Exposure to U.S. equity securities produced relatively stronger performance than funds with primarily non-U.S. equity securities exposure. During the year, concerns over COVID-19 spread, and as a result, associated lockdowns, slowing global economic growth and idiosyncratic circumstances (e.g., Brexit concerns and country-specific fiscal issues) contributed to additional performance headwinds faced by companies outside of the United States. The Equity Index Fund was the largest equity contributor to Fund performance due to its passive exposure, broadly exposed to the strength of stocks in the S&P 500<sup>®</sup> Index. The Fund's fixed income securities allocation also performed well, as 2020 saw one of the best years for fixed income performance. The Medium-Duration Bond Fund, the Fund's largest fixed income holding, was the largest fixed income contributor to overall performance. The contribution to absolute performance by the Fund's exposure to real assets was slightly negative, via exposure to the Global Real Estate Securities Fund. Exposure to the Strategic Alternatives Fund was a marginally negative contributor to Fund performance as well. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. 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. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	%
Fixed Income Select Funds	48.5
U.S. Equity Select Funds	28.6
Non-U.S. Equity Select Funds	12.4
U.S. Treasury Obligations	5.4
Alternative Select Funds	3.0
Money Market Funds	1.3
Real Assets Select Funds	0.8
	<u>100.0</u>

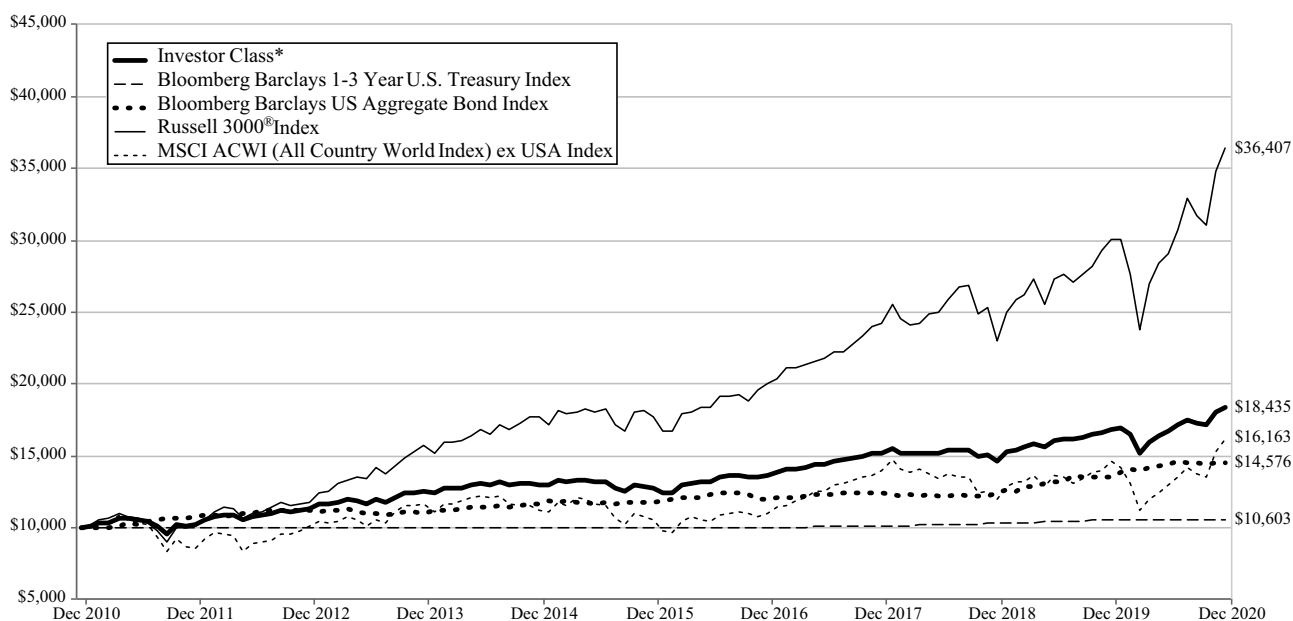
# MyDestination 2015 Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Investor Class*
One Year	9.41%	9.16%
Five Year	N/A	7.65%
Ten year	N/A	6.31%
Since Inception	7.51%	5.01%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.57%	0.82%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.50% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2021. Institutional Class Net Expense Ratio - 0.50% and Investor Class Net Expense Ratio - 0.75%.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2015 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 93.3%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	8,226,681	\$112,047,399	Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	28,683	\$ 28,683
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	12,039,274	188,414,644	<b>Total Money Market Funds</b> (Cost \$9,312,222)		<u>9,312,221</u>
GuideStone Global Bond Fund (Institutional Class)∞	3,639,169	37,774,569	<b>Par</b>		
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	5,121,330	72,415,599	<b>U.S. TREASURY OBLIGATIONS — 5.4%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	2,775,715	113,332,453	U.S. Treasury Inflationary Index Bonds		
GuideStone Small Cap Equity Fund (Institutional Class)∞	740,466	13,824,508	0.13%, 04/15/22	\$5,674,657	5,793,367
GuideStone International Equity Index Fund (Institutional Class)∞	5,230,877	60,312,006	0.13%, 07/15/24	8,992,284	9,627,306
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	2,151,121	26,523,325	0.13%, 07/15/26	4,019,310	4,419,688
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	581,732	5,508,999	0.38%, 07/15/27	2,075,717	2,335,000
GuideStone Strategic Alternatives Fund (Institutional Class)∞	2,069,409	<u>20,611,312</u>	3.88%, 04/15/29	5,781,344	8,328,954
<b>Total Mutual Funds</b> (Cost \$588,752,375)		<u>650,764,814</u>	3.38%, 04/15/32	880,182	1,340,611
<b>MONEY MARKET FUNDS — 1.3%</b>			0.63%, 02/15/43	2,321,748	2,892,907
GuideStone Money Market Fund, 0.00% (Institutional Class)Ø∞	9,283,538	9,283,538	1.00%, 02/15/48	2,006,267	<u>2,791,530</u>
			<b>Total U.S. Treasury Obligations</b> (Cost \$37,381,160)		<u>37,529,363</u>
			<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$635,445,757)		<u>697,606,398</u>
			<b>Other Assets in Excess of Liabilities — 0.0%</b>		<u>293,920</u>
			<b>NET ASSETS — 100.0%</b>		<u><u>\$697,900,318</u></u>

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index E-Mini	03/2021	10	\$1,065,400	\$ 8,874
MSCI Emerging Markets E-Mini	03/2021	4	257,640	6,535
S&P 500® E-Mini	03/2021	11	2,061,840	29,888
10-Year U.S. Treasury Note	03/2021	32	<u>4,418,500</u>	<u>6,358</u>
Total Futures Contracts outstanding at December 31, 2020			<u>\$7,803,380</u>	<u>\$51,655</u>

# MYDESTINATION 2015 FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 9,312,221	\$ 9,312,221	\$ —	\$ —
Mutual Funds	650,764,814	650,764,814	—	—
U.S. Treasury Obligations	<u>37,529,363</u>	<u>—</u>	<u>37,529,363</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$697,606,398</u></u>	<u><u>\$660,077,035</u></u>	<u><u>\$37,529,363</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 51,655</u>	<u>\$ 51,655</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 51,655</u></u>	<u><u>\$ 51,655</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## MyDestination 2025 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with smaller percentages allocated to fixed income securities, real assets and alternative investments. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 42.00% fixed income securities, 55.00% equity securities, 1.00% real assets and 2.00% alternative investments as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 10.69% for the one-year period ended December 31, 2020. Contribution to absolute performance from all major asset classes was positive, with the exception of a slight drag in performance from the Fund's real assets exposure. Exposure to U.S. equity securities produced relatively stronger performance than funds with primarily non-U.S. equity securities exposure. During the year, concerns over COVID-19 spread, and as a result, associated lockdowns, slowing global economic growth and idiosyncratic circumstances (e.g., Brexit concerns and country-specific fiscal issues) contributed to additional performance headwinds faced by companies outside of the United States. The Equity Index Fund was the largest equity contributor to Fund performance due to its passive exposure, broadly exposed to the strength of stocks in the S&P 500<sup>®</sup> Index. The Medium-Duration Bond Fund, the Fund's largest fixed income holding, was also the largest fixed income contributor to overall performance. The contribution to absolute performance by the Fund's exposure to real assets was slightly negative, via exposure to the Global Real Estate Securities Fund. Exposure to the Strategic Alternatives Fund exposure was essentially a flat contributor to Fund performance. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. 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. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Fixed Income Select Funds	38.2
U.S. Equity Select Funds	37.0
Non-U.S. Equity Select Funds	17.5
U.S. Treasury Obligations	2.6
Alternative Select Funds	1.8
Money Market Funds	1.7
Real Assets Select Funds	1.1
	<u>99.9</u>



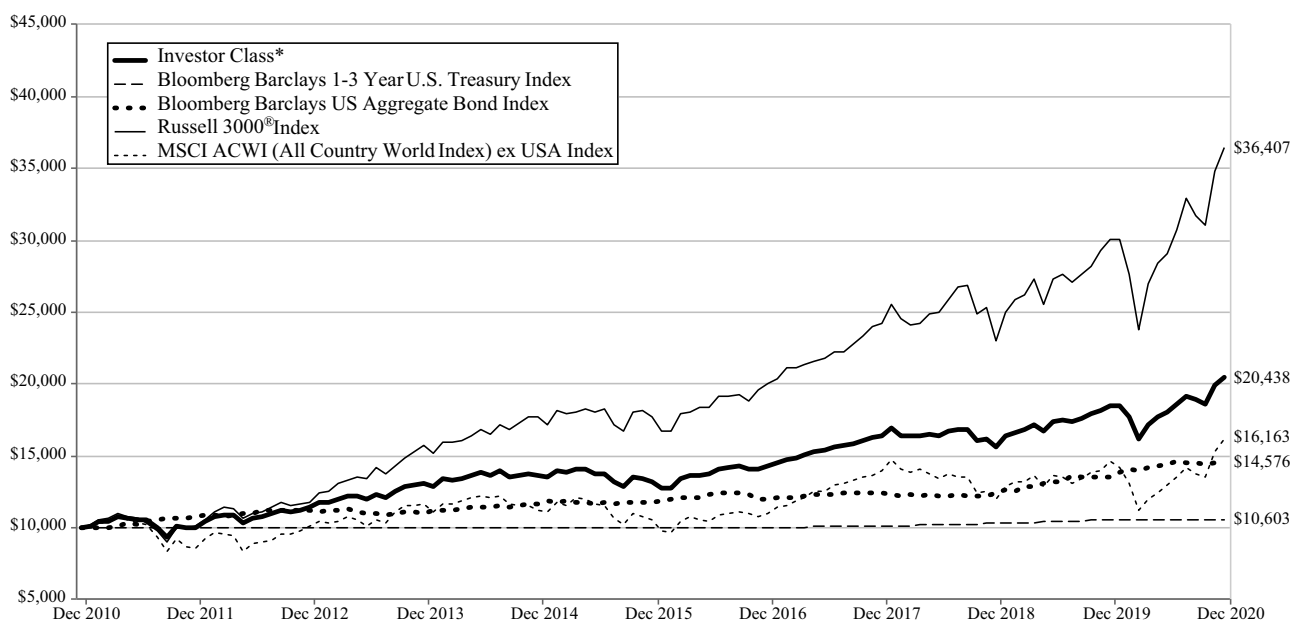
# MyDestination 2025 Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Investor Class*
One Year	10.95%	10.69%
Five Year	N/A	9.08%
Ten year	N/A	7.41%
Since Inception	8.88%	5.44%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.53%	0.78%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.50% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2021. Institutional Class Net Expense Ratio - 0.50% and Investor Class Net Expense Ratio - 0.75%.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2025 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 95.6%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	8,096,516	\$ 110,274,552	Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	28,571	\$ 28,571
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	25,568,053	400,140,032	<b>Total Money Market Funds</b> (Cost \$26,474,421)		<u>26,474,421</u>
GuideStone Global Bond Fund (Institutional Class)∞	8,574,749	89,005,890		<b>Par</b>	
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	12,726,118	179,947,302	<b>U.S. TREASURY OBLIGATIONS — 2.6%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	8,722,571	356,142,577	U.S. Treasury		
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,371,832	44,282,106	Inflationary Index Bonds		
GuideStone International Equity Index Fund (Institutional Class)∞	16,634,064	191,790,763	0.13%, 04/15/22	\$6,210,002	6,339,911
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	6,671,095	82,254,596	0.13%, 07/15/24	9,759,918	10,449,149
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	1,869,932	17,708,256	0.13%, 07/15/26	4,345,200	4,778,042
GuideStone Strategic Alternatives Fund (Institutional Class)∞	2,833,509	<u>28,221,754</u>	0.38%, 07/15/27	2,235,387	2,514,616
<b>Total Mutual Funds</b> (Cost \$1,331,406,675)		<u>1,499,767,828</u>	3.88%, 04/15/29	6,335,720	9,127,620
			3.38%, 04/15/32	1,026,879	1,564,047
			0.63%, 02/15/43	2,548,260	3,175,141
			1.00%, 02/15/48	2,217,453	<u>3,085,376</u>
			<b>Total U.S. Treasury Obligations</b> (Cost \$40,872,349)		<u>41,033,902</u>
			<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$1,398,753,445)		<u>1,567,276,151</u>
			<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>918,992</u>
			<b>NET ASSETS — 100.0%</b>		<u><u>\$1,568,195,143</u></u>
<b>MONEY MARKET FUNDS — 1.7%</b>					
GuideStone Money Market Fund, 0.00% (Institutional Class)Ø∞	26,445,850	26,445,850			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note	03/2021	78	\$10,770,094	\$ 17,155
MSCI EAFE Index E-Mini	03/2021	35	3,728,900	31,057
MSCI Emerging Markets E-Mini	03/2021	15	966,150	24,507
S&P 500® E-Mini	03/2021	46	<u>8,622,240</u>	<u>149,924</u>
Total Futures Contracts outstanding at December 31, 2020			<u>\$24,087,384</u>	<u>\$222,643</u>

# MYDESTINATION 2025 FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 26,474,421	\$ 26,474,421	\$ —	\$ —
Mutual Funds	1,499,767,828	1,499,767,828	—	—
U.S. Treasury Obligations	41,033,902	—	41,033,902	—
<b>Total Assets - Investments in Securities</b>	<u>\$1,567,276,151</u>	<u>\$1,526,242,249</u>	<u>\$41,033,902</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 222,643	\$ 222,643	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 222,643</u>	<u>\$ 222,643</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## MyDestination 2035 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with smaller percentages allocated to fixed income securities and real assets. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 24.00% fixed income securities, 74.00% equity securities and 2.00% real assets as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 12.90% for the one-year period ended December 31, 2020. Contribution to absolute performance from all major asset classes was positive, with the exception of a slight drag in performance from the Fund's real assets exposure. Exposure to U.S. equity securities producing relatively stronger performance than funds with primarily non-U.S. equity securities exposure. During the year, concerns over COVID-19 spread, and as a result, associated lockdowns, slower global economic growth and idiosyncratic circumstances (e.g., Brexit concerns and country-specific fiscal issues) contributed to additional performance headwinds faced by companies outside of the United States. The Equity Index Fund was the largest equity contributor to Fund performance due to its passive exposure, broadly exposed to the strength of stocks in the S&P 500<sup>®</sup> Index. The Medium-Duration Bond Fund, the Fund's largest fixed income holding, was also the largest fixed income contributor to overall performance. The contribution to absolute performance by the Fund's exposure to real assets was marginally detractive, via exposure to the Global Real Estate Securities Fund. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed-income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. 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. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

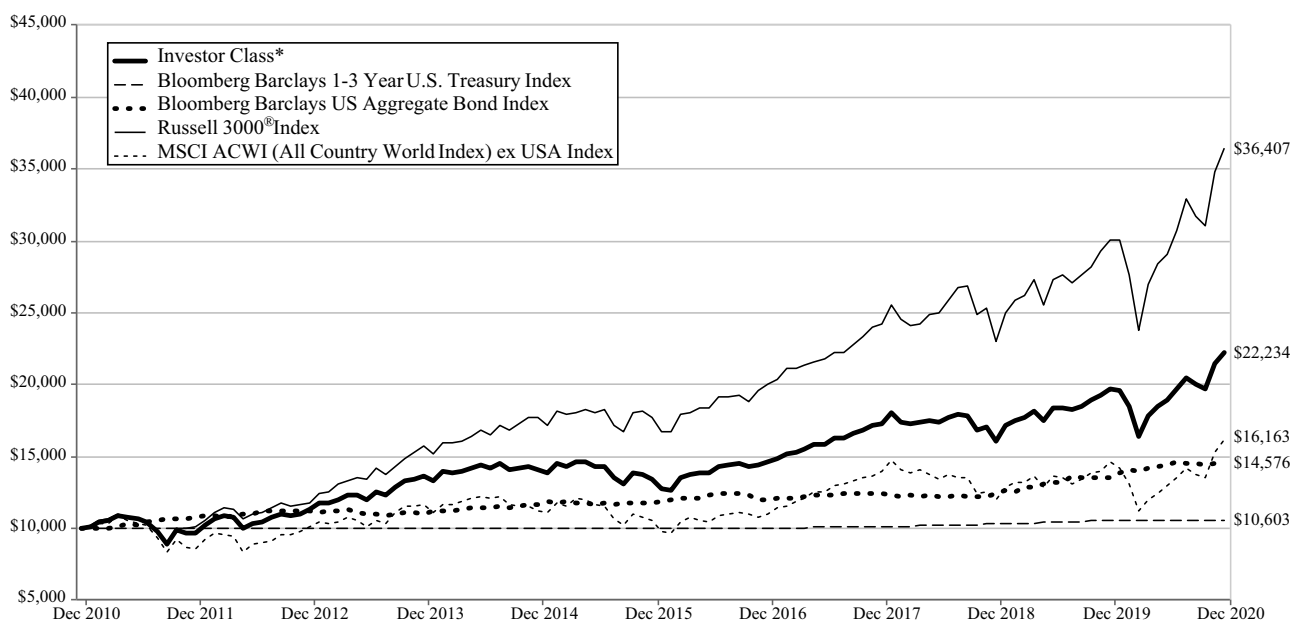
	<u>%</u>
U.S. Equity Select Funds	45.8
Non-U.S. Equity Select Funds	26.9
Fixed Income Select Funds	23.2
Money Market Funds	2.3
Real Assets Select Funds	1.5
Alternative Select Funds	<u>0.2</u>
	<u>99.9</u>

# MyDestination 2035 Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Investor Class*
One Year	13.15%	12.90%
Five Year	N/A	10.56%
Ten year	N/A	8.32%
Since Inception	10.50%	5.70%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.48%	0.74%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2035 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.6%</b>					
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	13,711,638	\$214,587,138	GuideStone Strategic Alternatives Fund (Institutional Class)∞	255,791	\$ 2,547,674
GuideStone Global Bond Fund (Institutional Class)∞	4,912,877	50,995,667	<b>Total Mutual Funds</b> (Cost \$959,503,510)		<u>1,118,640,075</u>
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	5,297,920	74,912,596	<b>MONEY MARKET FUNDS — 2.3%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	9,797,330	400,024,965	GuideStone Money Market Fund, 0.00% (Institutional Class)∞	26,106,766	<u>26,106,766</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,670,030	49,849,463	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$985,610,276)		<u>1,144,746,841</u>
GuideStone International Equity Index Fund (Institutional Class)∞	18,819,801	216,992,302	<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>1,113,133</u>
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	7,458,429	91,962,436	<b>NET ASSETS — 100.0%</b>		<u><u>\$1,145,859,974</u></u>
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	1,770,627	16,767,834			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2021	54	\$ 5,753,160	\$ 57,574
MSCI Emerging Markets E-Mini	03/2021	24	1,545,840	38,362
S&P 500® E-Mini	03/2021	60	11,246,400	216,349
10-Year U.S. Treasury Note	03/2021	44	6,075,438	5,848
Total Futures Contracts outstanding at December 31, 2020			<u>\$24,620,838</u>	<u>\$318,133</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 26,106,766	\$ 26,106,766	\$ —	\$ —
Mutual Funds	<u>1,118,640,075</u>	<u>1,118,640,075</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,144,746,841</u>	<u>\$1,144,746,841</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 318,133	\$ 318,133	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 318,133</u>	<u>\$ 318,133</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## MyDestination 2045 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a high percentage of exposure to equity securities with only modest percentages allocated to fixed income securities and real assets. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 11.00% fixed income securities, 87.00% equity securities and 2.00% real assets as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 13.80% for the one-year period ended December 31, 2020. Contribution to absolute performance from all major asset classes was positive, with the exception of a slight drag in performance from the Fund's real assets exposure. Exposure to U.S. equity securities producing relatively stronger performance than funds with primarily non-U.S. equity securities exposure. During the year, concerns over COVID-19 spread, and as a result, associated lockdowns, slowing global economic growth and idiosyncratic circumstances (e.g., Brexit concerns and country-specific fiscal issues) contributed to additional performance headwinds faced by companies outside of the United States. The Equity Index Fund was the largest equity contributor to Fund performance due to its passive exposure, broadly exposed to the strength in stocks of the S&P 500<sup>®</sup> Index. The Medium-Duration Bond Fund, the Fund's largest fixed income holding, was also the largest fixed income contributor to overall performance. The contribution to absolute performance by the Fund's exposure to real assets was marginally detractive, via exposure to the Global Real Estate Securities Fund. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed-income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. 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. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

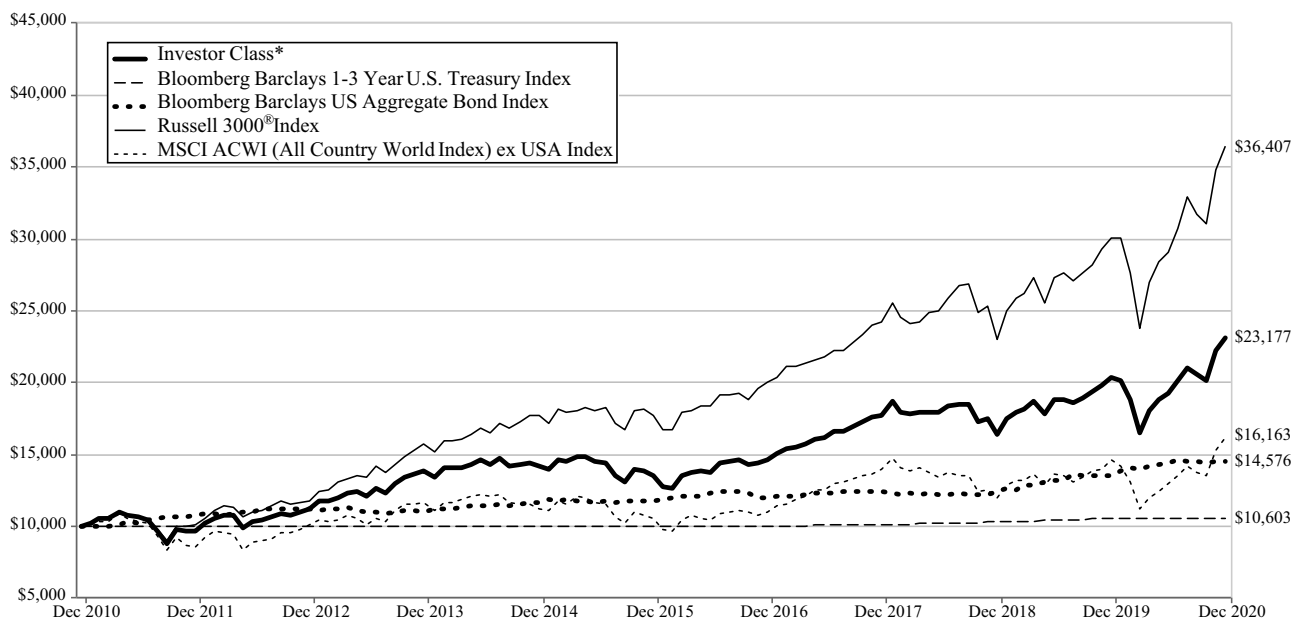
	<u>%</u>
U.S. Equity Select Funds	52.3
Non-U.S. Equity Select Funds	32.9
Fixed Income Select Funds	10.8
Money Market Funds	2.2
Real Assets Select Funds	<u>1.7</u>
	<u>99.9</u>

# MyDestination 2045 Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Investor Class*
One Year	14.06%	13.80%
Five Year	N/A	11.33%
Ten year	N/A	8.77%
Since Inception	11.32%	5.81%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.47%	0.75%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# MYDESTINATION 2045 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.7%</b>					
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	4,870,950	\$ 76,230,367	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	1,550,158	\$ 14,680,000
GuideStone Global Bond Fund (Institutional Class)∞	1,757,859	18,246,574	<b>Total Mutual Funds</b> (Cost \$713,568,885)		856,716,238
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	2,904,649	41,071,732	<b>MONEY MARKET FUNDS — 2.2%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	9,093,674	371,294,725	GuideStone Money Market Fund, 0.00% (Institutional Class)∞	19,105,128	19,105,128
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,509,497	46,852,311	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$732,674,013)		875,821,366
GuideStone International Equity Index Fund (Institutional Class)∞	17,563,916	202,511,948	<b>Other Assets in Excess of Liabilities — 0.1%</b>		1,057,092
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	6,960,955	85,828,581	<b>NET ASSETS — 100.0%</b>		\$876,878,458

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index E-mini	03/2021	46	\$ 4,900,840	\$ 47,249
MSCI Emerging Markets E-Mini	03/2021	23	1,481,430	39,079
S&P 500® E-Mini	03/2021	52	9,746,880	189,573
10-Year U.S. Treasury Note	03/2021	16	2,209,250	2,254
Total Futures Contracts outstanding at December 31, 2020			\$18,338,400	\$278,155

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 19,105,128	\$ 19,105,128	\$ —	\$ —
Mutual Funds	856,716,238	856,716,238	—	—
<b>Total Assets - Investments in Securities</b>	<b>\$875,821,366</b>	<b>\$875,821,366</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 278,155	\$ 278,155	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<b>\$ 278,155</b>	<b>\$ 278,155</b>	<b>\$ —</b>	<b>\$ —</b>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## MyDestination 2055 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a high percentage of exposure to equity securities with only modest percentages allocated to fixed income securities and real assets. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 7.00% fixed income securities, 91.00% equity securities and 2.00% real assets as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 13.85% for the one-year period ended December 31, 2020. Contribution to absolute performance from all major asset classes was positive, with exposure to U.S. equity securities producing relatively stronger performance than funds with primarily non-U.S. equity securities exposure. An appreciating U.S. dollar, slowing global economic growth and idiosyncratic circumstances (such as Brexit concerns, country-specific fiscal issues and increased tariffs) contributed to additional performance headwinds faced by companies outside of the United States. The Equity Index Fund, which was the largest equity contributor to Fund performance, benefited from acting as a passive exposure, broadly exposed to the strength in stocks of the S&P 500<sup>®</sup> Index this year. The Medium-Duration Bond Fund, the Fund's largest fixed-income holding, was also the largest fixed-income contributor to overall performance. The contribution to absolute performance by the Fund's exposure to real assets was additive, via exposure to the Global Real Estate Securities Fund. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed-income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. 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. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Equity Select Funds	54.9
Non-U.S. Equity Select Funds	33.7
Fixed Income Select Funds	6.9
Money Market Funds	2.4
Real Assets Select Funds	<u>1.8</u>
	<u>99.7</u>

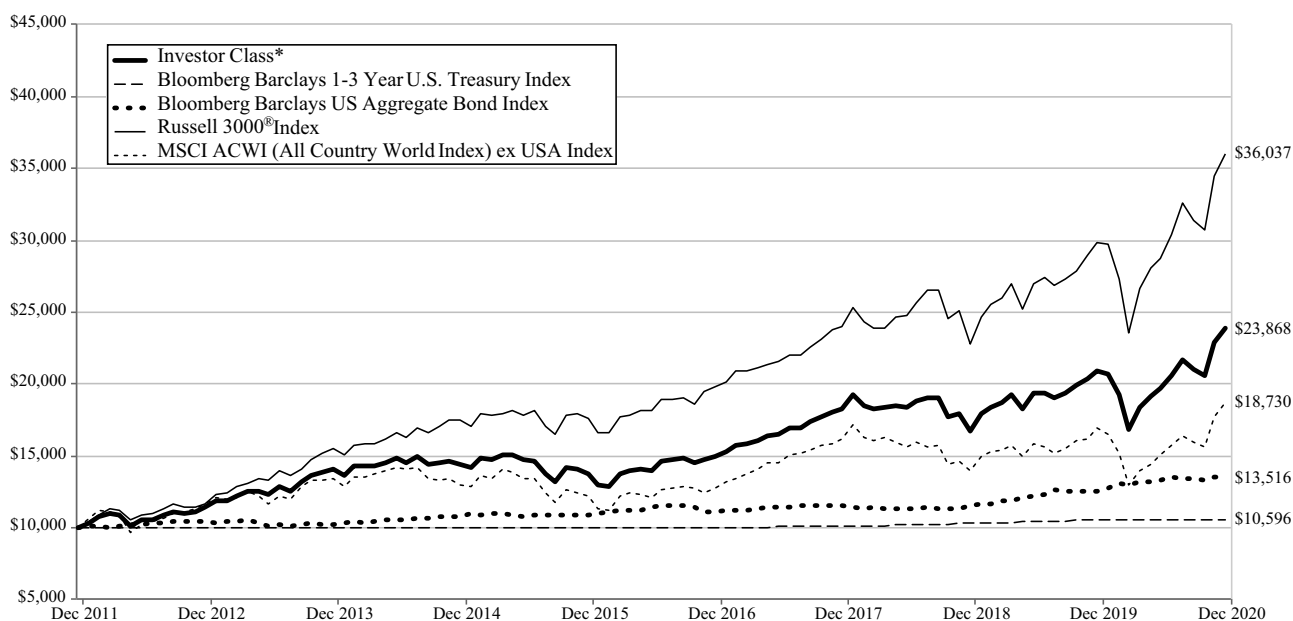
# MyDestination 2055 Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Investor Class*
One Year	14.23%	13.85%
Five Year	N/A	11.63%
Ten year	N/A	N/A
Since Inception	11.55%	10.15%
Inception Date	05/01/17	01/01/12
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.53%	0.77%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.50% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2021. Institutional Class Net Expense Ratio - 0.50% and Investor Class Net Expense Ratio - 0.75%.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since January 1, 2012 (commencement of operations), with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2055 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.3%</b>					
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	1,126,325	\$ 17,626,988	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	617,296	\$ 5,845,794
GuideStone Global Bond Fund (Institutional Class)∞	424,297	4,404,199	<b>Total Mutual Funds</b> (Cost \$261,646,144)		310,953,620
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	1,090,813	15,424,100	<b>MONEY MARKET FUNDS — 2.4%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	3,491,876	142,573,286	GuideStone Money Market Fund, 0.00% (Institutional Class)∞	7,666,831	7,666,831
GuideStone Small Cap Equity Fund (Institutional Class)∞	935,135	17,458,967	<b>TOTAL INVESTMENTS — 99.7%</b> (Cost \$269,312,975)		318,620,451
GuideStone International Equity Index Fund (Institutional Class)∞	6,525,406	75,237,929	<b>Other Assets in Excess of Liabilities — 0.3%</b>		806,458
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	2,626,306	32,382,357	<b>NET ASSETS — 100.0%</b>		\$319,426,909

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2021	20	\$2,130,800	\$ 17,148
MSCI Emerging Markets E-Mini	03/2021	9	579,690	15,022
S&P 500® E-Mini	03/2021	23	4,311,120	81,218
10-Year U.S. Treasury Note	03/2021	4	552,313	832
Total Futures Contracts outstanding at December 31, 2020			\$7,573,923	\$114,220

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 7,666,831	\$ 7,666,831	\$ —	\$ —
Mutual Funds	310,953,620	310,953,620	—	—
<b>Total Assets - Investments in Securities</b>	<b>\$318,620,451</b>	<b>\$318,620,451</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 114,220	\$ 114,220	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<b>\$ 114,220</b>	<b>\$ 114,220</b>	<b>\$ —</b>	<b>\$ —</b>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	MyDestination 2015 Fund	MyDestination 2025 Fund
<b>Assets</b>		
Investments in securities of unaffiliated issuers, at value	\$ 37,558,046	\$ 41,062,473
Investments in securities of affiliated issuers, at value	660,048,352	1,526,213,678
Total investments, at value <sup>(1)</sup>	697,606,398	1,567,276,151
Deposits with broker for futures contracts	222,997	880,000
Receivables:		
Dividends	24	71
Interest	80,060	88,108
Fund shares sold	179,867	306,125
Variation margin on futures contracts	8,010	33,436
Prepaid expenses and other assets	7,389	9,687
Total Assets	698,104,745	1,568,593,578
<b>Liabilities</b>		
Payables:		
Fund shares redeemed	33,546	23,735
Accrued expenses:		
Investment advisory fees	9,870	59,419
Shareholder servicing fees	110,714	232,653
Trustee fees	183	309
Other expenses	50,114	82,319
Total Liabilities	204,427	398,435
<b>Net Assets</b>	<u>\$697,900,318</u>	<u>\$1,568,195,143</u>
<b>Net Assets Consist of:</b>		
Paid-in-capital	\$630,771,354	\$1,388,343,566
Distributable earnings (loss)	67,128,964	179,851,577
<b>Net Assets</b>	<u>\$697,900,318</u>	<u>\$1,568,195,143</u>
<b>Net Asset Value:</b>		
\$0.001 par value, unlimited shares authorized		
Net assets applicable to the Institutional Class	\$169,812,017	\$ 449,798,269
Institutional shares outstanding	15,509,113	40,527,974
Net asset value, offering and redemption price per Institutional share	\$ 10.95	\$ 11.10
Net assets applicable to the Investor Class	\$528,088,301	\$1,118,396,874
Investor shares outstanding	48,244,135	100,647,197
Net asset value, offering and redemption price per Investor share	\$ 10.95	\$ 11.11
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$ 37,409,843	\$ 40,900,920
Investments in securities of affiliated issuers, at cost	598,035,914	1,357,852,525
Total investments, at cost	<u>\$635,445,757</u>	<u>\$1,398,753,445</u>

MyDestination 2035 Fund	MyDestination 2045 Fund	MyDestination 2055 Fund
\$ —	\$ —	\$ —
1,144,746,841	875,821,366	318,620,451
<u>1,144,746,841</u>	<u>875,821,366</u>	<u>318,620,451</u>
1,253,000	1,095,000	477,006
69	51	19
<u>243,460</u>	<u>352,833</u>	<u>420,397</u>
29,652	23,735	10,582
8,350	7,963	13,168
<u>1,146,281,372</u>	<u>877,300,948</u>	<u>319,541,623</u>
106,255	173,845	16,325
87,880	72,564	15,913
158,407	114,342	38,905
219	180	112
<u>68,637</u>	<u>61,559</u>	<u>43,459</u>
421,398	422,490	114,714
<u>\$1,145,859,974</u>	<u>\$876,878,458</u>	<u>\$319,426,909</u>
\$ 977,750,511	\$727,381,521	\$268,832,626
168,109,463	149,496,937	50,594,283
<u>\$1,145,859,974</u>	<u>\$876,878,458</u>	<u>\$319,426,909</u>
\$ 379,986,188	\$323,697,667	\$130,214,028
<u>33,968,713</u>	<u>29,497,942</u>	<u>8,471,722</u>
\$ 11.19	\$ 10.97	\$ 15.37
<u>\$ 765,873,786</u>	<u>\$553,180,791</u>	<u>\$189,212,881</u>
68,466,382	50,442,045	12,330,647
<u>\$ 11.19</u>	<u>\$ 10.97</u>	<u>\$ 15.34</u>
\$ —	\$ —	\$ —
985,610,276	732,674,013	269,312,975
<u>\$ 985,610,276</u>	<u>\$732,674,013</u>	<u>\$269,312,975</u>

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	MyDestination 2015 Fund
<b>Investment Income</b>	
Dividends	\$ 462
Income distributions received from affiliated funds	10,524,047
Interest	—
Total Investment Income	10,524,509
<b>Expenses</b>	
Investment advisory fees	651,585
Transfer agent fees:	
Institutional shares	3,360
Investor shares	21,563
Custodian fees	21,577
Shareholder servicing fees:	
Investor shares	1,253,834
Accounting and administration fees	29,081
Professional fees	89,094
Shareholder reporting fees:	
Institutional shares	673
Investor shares	8,785
Trustees expenses	1,904
Line of credit facility fees	502
Other expenses	83,390
Recoupment of prior expenses reduced by the Advisor	—
Total Expenses	2,165,348
Expenses waived/reimbursed <sup>(1)</sup>	(482,328)
Net Expenses	1,683,020
<b>Net Investment Income</b>	8,841,489
<b>Realized and Unrealized Gain (Loss)</b>	
Capital gain distributions received from affiliated funds	7,787,922
Net realized gain on investment securities of affiliated issuers	7,983,608
Net realized gain (loss) on futures transactions	137,383
Net realized gain	15,908,913
Change in unrealized appreciation (depreciation) on investment securities of affiliated issuers	32,626,699
Change in unrealized appreciation (depreciation) on investment securities of unaffiliated issuers	148,189
Change in unrealized appreciation (depreciation) on futures	34,189
Net change in unrealized appreciation (depreciation)	32,809,077
<b>Net Realized and Unrealized Gain</b>	48,717,990
<b>Net Increase in Net Assets Resulting from Operations</b>	\$57,559,479

<sup>(1)</sup> See Note 3c in Notes to Financial Statements.

MyDestination 2025 Fund	MyDestination 2035 Fund	MyDestination 2045 Fund	MyDestination 2055 Fund
\$ 162	\$ 150	\$ 171	\$ —
23,367,038	16,412,307	12,221,672	4,278,119
—	1,224	1,442	356
<u>23,367,200</u>	<u>16,413,681</u>	<u>12,223,285</u>	<u>4,278,475</u>
1,413,730	965,127	726,596	250,403
4,012	4,091	4,096	3,982
32,291	22,544	20,275	17,434
28,006	23,507	21,630	22,999
2,557,165	1,653,683	1,171,389	380,146
63,163	43,171	32,502	11,205
82,219	86,494	88,725	88,496
1,843	1,719	2,040	1,850
16,560	11,194	10,298	7,103
3,812	2,603	1,970	1,239
1,544	1,828	1,616	1,562
125,399	103,630	87,177	54,764
—	72,341	106,541	8,398
<u>4,329,744</u>	<u>2,991,932</u>	<u>2,274,855</u>	<u>849,581</u>
(569,189)	(24,457)	(15,907)	(57,582)
<u>3,760,555</u>	<u>2,967,475</u>	<u>2,258,948</u>	<u>791,999</u>
<u>19,606,645</u>	<u>13,446,206</u>	<u>9,964,337</u>	<u>3,486,476</u>
18,026,265	11,345,046	6,832,409	2,299,397
23,960,883	14,720,325	7,701,088	1,363,057
(91,352)	(136,785)	(216,856)	(32,138)
<u>41,895,796</u>	<u>25,928,586</u>	<u>14,316,641</u>	<u>3,630,316</u>
87,665,521	90,116,521	83,964,455	33,428,866
161,512	(51)	(44)	(60)
117,497	164,306	149,069	72,310
<u>87,944,530</u>	<u>90,280,776</u>	<u>84,113,480</u>	<u>33,501,116</u>
<u>129,840,326</u>	<u>116,209,362</u>	<u>98,430,121</u>	<u>37,131,432</u>
<u>\$149,446,971</u>	<u>\$129,655,568</u>	<u>\$108,394,458</u>	<u>\$40,617,908</u>



# STATEMENTS OF CHANGES IN NET ASSETS

	MyDestination 2015 Fund		MyDestination 2025 Fund	
	For the Year Ended		For the Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>Operations:</b>				
Net investment income	\$ 8,841,489	\$ 13,925,733	\$ 19,606,645	\$ 27,594,933
Net realized gain on investment securities and futures transactions	15,908,913	14,296,310	41,895,796	27,355,301
Net change in unrealized appreciation (depreciation) on investment securities and futures	32,809,077	61,031,096	87,944,530	156,024,078
Net increase in net assets resulting from operations	57,559,479	89,253,139	149,446,971	210,974,312
<b>Distributions to Shareholders:</b>				
Institutional shares	(6,408,437)	(5,862,578)	(17,903,630)	(13,988,165)
Investor shares	(18,764,203)	(20,450,729)	(42,018,908)	(38,484,767)
Total distributions	(25,172,640)	(26,313,307)	(59,922,538)	(52,472,932)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	41,045,766	53,645,758	97,587,137	112,767,546
Investor shares	60,915,701	49,464,244	106,704,232	111,058,235
Reinvestment of dividends and distributions				
Institutional shares	6,408,437	5,862,578	17,903,630	13,988,165
Investor shares	18,759,541	20,446,948	42,015,796	38,483,178
Total proceeds from shares sold and reinvested	127,129,445	129,419,528	264,210,795	276,297,124
Value of shares redeemed				
Institutional shares	(28,757,117)	(31,768,802)	(53,695,788)	(50,659,250)
Investor shares	(100,454,578)	(93,504,464)	(141,392,507)	(112,946,892)
Total value of shares redeemed	(129,211,695)	(125,273,266)	(195,088,295)	(163,606,142)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	(2,082,250)	4,146,262	69,122,500	112,690,982
Total increase in net assets	30,304,589	67,086,094	158,646,933	271,192,362
<b>Net Assets:</b>				
Beginning of Year	667,595,729	600,509,635	1,409,548,210	1,138,355,848
End of Year	<u>\$ 697,900,318</u>	<u>\$ 667,595,729</u>	<u>\$1,568,195,143</u>	<u>\$1,409,548,210</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

MyDestination 2035 Fund		MyDestination 2045 Fund		MyDestination 2055 Fund	
For the Year Ended		For the Year Ended		For the Year Ended	
12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
\$ 13,446,206	\$ 17,182,712	\$ 9,964,337	\$ 12,586,247	\$ 3,486,476	\$ 3,872,295
25,928,586	14,025,688	14,316,641	9,995,707	3,630,316	5,037,224
90,280,776	128,412,019	84,113,480	108,037,603	33,501,116	30,906,869
129,655,568	159,620,419	108,394,458	130,619,557	40,617,908	39,816,388
(12,154,818)	(9,403,983)	(8,196,290)	(8,040,317)	(2,929,834)	(3,200,893)
(22,913,162)	(21,796,700)	(12,765,470)	(15,261,033)	(3,887,403)	(5,664,596)
(35,067,980)	(31,200,683)	(20,961,760)	(23,301,350)	(6,817,237)	(8,865,489)
93,832,021	85,294,170	69,124,988	60,147,102	43,068,497	29,732,533
78,771,395	88,866,340	52,552,692	65,328,746	39,537,765	39,108,697
12,154,818	9,403,983	8,196,290	8,040,317	2,929,834	3,200,894
22,911,118	21,796,029	12,765,324	15,260,906	3,887,416	5,664,445
207,669,352	205,360,522	142,639,294	148,777,071	89,423,512	77,706,569
(23,785,558)	(35,182,892)	(17,569,090)	(31,741,269)	(7,189,755)	(20,917,032)
(61,433,706)	(58,018,044)	(36,714,974)	(40,840,087)	(17,236,823)	(15,829,240)
(85,219,264)	(93,200,936)	(54,284,064)	(72,581,356)	(24,426,578)	(36,746,272)
122,450,088	112,159,586	88,355,230	76,195,715	64,996,934	40,960,297
217,037,676	240,579,322	175,787,928	183,513,922	98,797,605	71,911,196
928,822,298	688,242,976	701,090,530	517,576,608	220,629,304	148,718,108
<u>\$1,145,859,974</u>	<u>\$928,822,298</u>	<u>\$876,878,458</u>	<u>\$701,090,530</u>	<u>\$319,426,909</u>	<u>\$220,629,304</u>

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net (1)	Portfolio Turnover Rate
<b>MyDestination 2015 Fund</b>														
<b>Institutional Class</b>														
2020	\$10.40	\$0.16	\$ 0.82	\$ 0.98	\$(0.22)	\$(0.21)	\$(0.43)	\$10.95	9.41%	\$ 169,812	0.06%	0.14%	1.58%	23%
2019	9.40	0.25	1.19	1.44	(0.28)	(0.16)	(0.44)	10.40	15.32	142,900	0.06	0.13	2.48	7
2018	10.37	0.20	(0.54)	(0.34)	(0.38)	(0.25)	(0.63)	9.40	(3.33)	104,300	0.13	0.15	1.91	32
2017(3)	9.97	0.12	0.58	0.70	(0.06)	(0.24)	(0.30)	10.37	6.99	108,975	0.16	0.16	1.78	17
<b>Investor Class</b>														
2020	\$10.40	\$0.13	\$ 0.82	\$ 0.95	\$(0.19)	\$(0.21)	\$(0.40)	\$10.95	9.16%	\$ 528,088	0.31%	0.39%	1.29%	23%
2019	9.40	0.21	1.21	1.42	(0.26)	(0.16)	(0.42)	10.40	15.09	524,696	0.31	0.38	2.09	7
2018	10.38	0.17	(0.55)	(0.38)	(0.35)	(0.25)	(0.60)	9.40	(3.66)	496,209	0.37	0.39	1.67	32
2017	9.54	0.12	1.00	1.12	(0.04)	(0.24)	(0.28)	10.38	11.67	521,339	0.38	0.39	1.21	17
2016	9.19	0.16	0.48	0.64	(0.11)	(0.18)	(0.29)	9.54	6.99	535,401	0.35	0.40	1.65	16
<b>MyDestination 2025 Fund</b>														
<b>Institutional Class</b>														
2020	\$10.42	\$0.17	\$ 0.97	\$ 1.14	\$(0.22)	\$(0.24)	\$(0.46)	\$11.10	10.95%	\$ 449,798	0.08%	0.12%	1.60%	19%
2019	9.15	0.25	1.44	1.69	(0.27)	(0.15)	(0.42)	10.42	18.45	361,408	0.09	0.12	2.43	5
2018	10.25	0.18	(0.66)	(0.48)	(0.28)	(0.34)	(0.62)	9.15	(4.64)	250,202	0.12	0.13	1.80	37
2017(3)	9.79	0.13	0.75	0.88	(0.12)	(0.30)	(0.42)	10.25	9.08	222,031	0.14	0.14	1.82	15
<b>Investor Class</b>														
2020	\$10.43	\$0.14	\$ 0.97	\$ 1.11	\$(0.19)	\$(0.24)	\$(0.43)	\$11.11	10.69%	\$1,118,397	0.34%	0.38%	1.31%	19%
2019	9.16	0.21	1.45	1.66	(0.24)	(0.15)	(0.39)	10.43	18.18	1,048,140	0.34	0.37	2.06	5
2018	10.26	0.15	(0.65)	(0.50)	(0.26)	(0.34)	(0.60)	9.16	(4.87)	888,153	0.36	0.38	1.51	37
2017	9.28	0.11	1.27	1.38	(0.10)	(0.30)	(0.40)	10.26	14.92	878,579	0.38	0.38	1.12	15
2016	8.88	0.16	0.55	0.71	(0.09)	(0.22)	(0.31)	9.28	8.01	855,171	0.35	0.39	1.70	17
<b>MyDestination 2035 Fund</b>														
<b>Institutional Class</b>														
2020	\$10.22	\$0.16	\$ 1.18	\$ 1.34	\$(0.19)	\$(0.18)	\$(0.37)	\$11.19	13.15%	\$ 379,986	0.14%	0.14%	1.61%	11%
2019	8.65	0.24	1.70	1.94	(0.24)	(0.13)	(0.37)	10.22	22.47	266,012	0.13	0.13	2.41	4
2018	9.95	0.15	(0.80)	(0.65)	(0.29)	(0.36)	(0.65)	8.65	(6.56)	173,573	0.13	0.14	1.54	50
2017(3)	9.29	0.13	0.93	1.06	(0.07)	(0.33)	(0.40)	9.95	11.51	152,421	0.15	0.15	1.99	35
<b>Investor Class</b>														
2020	\$10.22	\$0.13	\$ 1.19	\$ 1.32	\$(0.17)	\$(0.18)	\$(0.35)	\$11.19	12.90%	\$ 765,874	0.39%	0.39%	1.29%	11%
2019	8.65	0.20	1.72	1.92	(0.22)	(0.13)	(0.35)	10.22	22.16	662,810	0.39	0.39	2.01	4
2018	9.96	0.12	(0.80)	(0.68)	(0.27)	(0.36)	(0.63)	8.65	(6.89)	514,670	0.38	0.39	1.25	50
2017	8.72	0.11	1.51	1.62	(0.05)	(0.33)	(0.38)	9.96	18.66	498,807	0.38	0.39	1.16	35
2016	8.36	0.14	0.57	0.71	(0.07)	(0.28)	(0.35)	8.72	8.38	479,051	0.35	0.40	1.65	16

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. The acquired fund fees which are incurred directly by the underlying funds for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.44%, 0.41%, 0.35%, 0.34% and 0.33%, respectively for 2020, and are deducted from the value of the funds in which each Fund invests and is included in each Fund's total return.
- (3) Inception date was May 1, 2017. All ratios for the period have been annualized. Total return and portfolio turnover for the period have not been annualized.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net (1)	Portfolio Turnover Rate
<b>MyDestination 2045 Fund</b>														
<b>Institutional Class</b>														
2020	\$ 9.87	\$0.15	\$ 1.24	\$ 1.39	\$(0.17)	\$(0.12)	\$(0.29)	\$10.97	14.06%	\$323,697	0.14%	0.14%	1.58%	7%
2019	8.21	0.22	1.79	2.01	(0.22)	(0.13)	(0.35)	9.87	24.56	230,295	0.13	0.13	2.31	4
2018	9.60	0.13	(0.84)	(0.71)	(0.26)	(0.42)	(0.68)	8.21	(7.50)	160,533	0.14	0.15	1.36	58
2017(3)	8.90	0.13	1.01	1.14	(0.07)	(0.37)	(0.44)	9.60	12.85	145,343	0.16	0.16	1.99	10
<b>Investor Class</b>														
2020	\$ 9.87	\$0.12	\$ 1.24	\$ 1.36	\$(0.14)	\$(0.12)	\$(0.26)	\$10.97	13.80%	\$553,181	0.41%	0.41%	1.26%	7%
2019	8.21	0.18	1.80	1.98	(0.19)	(0.13)	(0.32)	9.87	24.24	470,796	0.41	0.41	1.94	4
2018	9.60	0.10	(0.83)	(0.73)	(0.24)	(0.42)	(0.66)	8.21	(7.73)	357,044	0.39	0.40	1.08	58
2017	8.29	0.10	1.63	1.73	(0.05)	(0.37)	(0.42)	9.60	20.90	344,147	0.38	0.40	1.06	10
2016	7.95	0.12	0.56	0.68	(0.04)	(0.30)	(0.34)	8.29	8.45	354,271	0.35	0.41	1.50	16

<b>MyDestination 2055 Fund</b>														
<b>Institutional Class</b>														
2020	\$13.77	\$0.21	\$ 1.74	\$ 1.95	\$(0.22)	\$(0.13)	\$(0.35)	\$15.37	14.23%	\$130,214	0.16%	0.18%	1.58%	12%
2019	11.48	0.30	2.58	2.88	(0.30)	(0.29)	(0.59)	13.77	25.15	77,156	0.16	0.20	2.26	10
2018	13.45	0.19	(1.23)	(1.04)	(0.31)	(0.62)	(0.93)	11.48	(7.77)	54,326	0.18	0.24	1.40	62
2017(3)	12.43	0.18	1.47	1.65	(0.02)	(0.61)	(0.63)	13.45	13.33	38,161	0.20	0.33	2.04	9
<b>Investor Class</b>														
2020	\$13.76	\$0.17	\$ 1.73	\$ 1.90	\$(0.19)	\$(0.13)	\$(0.32)	\$15.34	13.85%	\$189,213	0.42%	0.44%	1.27%	12%
2019	11.47	0.27	2.58	2.85	(0.27)	(0.29)	(0.56)	13.76	24.92	143,473	0.41	0.44	2.03	10
2018	13.45	0.15	(1.22)	(1.07)	(0.29)	(0.62)	(0.91)	11.47	(8.02)	94,392	0.39	0.49	1.08	62
2017	11.56	0.14	2.37	2.51	(0.01)	(0.61)	(0.62)	13.45	21.73	78,024	0.38	0.55	1.12	9
2016	11.05	0.18	0.80	0.98	(0.13)	(0.34)	(0.47)	11.56	8.81	62,973	0.35	0.65	1.62	27

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. The acquired fund fees which are incurred directly by the underlying funds for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.44%, 0.41%, 0.35%, 0.34% and 0.33%, respectively for 2020, and are deducted from the value of the funds in which each Fund invests and is included in each Fund's total return.
- (3) Inception date was May 1, 2017. All ratios for the period have been annualized. Total return and portfolio turnover for the period have not been annualized.

## Conservative Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to fixed income securities with a smaller percentage to equity securities, real assets and alternative investments. The Fund had an approximate target asset allocation of 65.00% fixed income securities, 29.00% equity securities, 1.00% real assets and 5.00% alternative investments as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 6.92% for the one-year period ended December 31, 2020. All major asset class groupings experienced positive performance contribution, with the exception of a slight drag in performance from the Fund's real assets exposure, with equity outperforming fixed income and U.S. equity exposure outperforming non-U.S. equity exposure. The Fund's largest fixed income exposure, the Low-Duration Bond Fund, provided supportive and conservative fixed income exposure as a ballast given its conservative orientation. The Growth Equity Fund contributed positively due to exposure to the strong momentum behind technology stocks that drove most of the U.S. equities' performance for the year. The Fund's allocation to the International Equity Fund also proved to be a strong driver of Fund performance. The contribution to absolute performance by the Fund's exposure to real assets was marginally detractive, via exposure to the Global Real Estate Securities Fund. Exposure to the Strategic Alternatives Fund was essentially a flat contributor to the Fund's relative performance.

The Investor Class of the Fund underperformed its composite benchmark in 2020 (6.92% versus 8.50%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of fixed income securities with a smaller percentage of equity securities. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The Fund may be suitable for investors who have a short- to medium-term investment horizon, possess a relatively low tolerance for risk and want some exposure to the growth potential of the equity market tempered by a larger allocation to short-term, fixed income securities. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

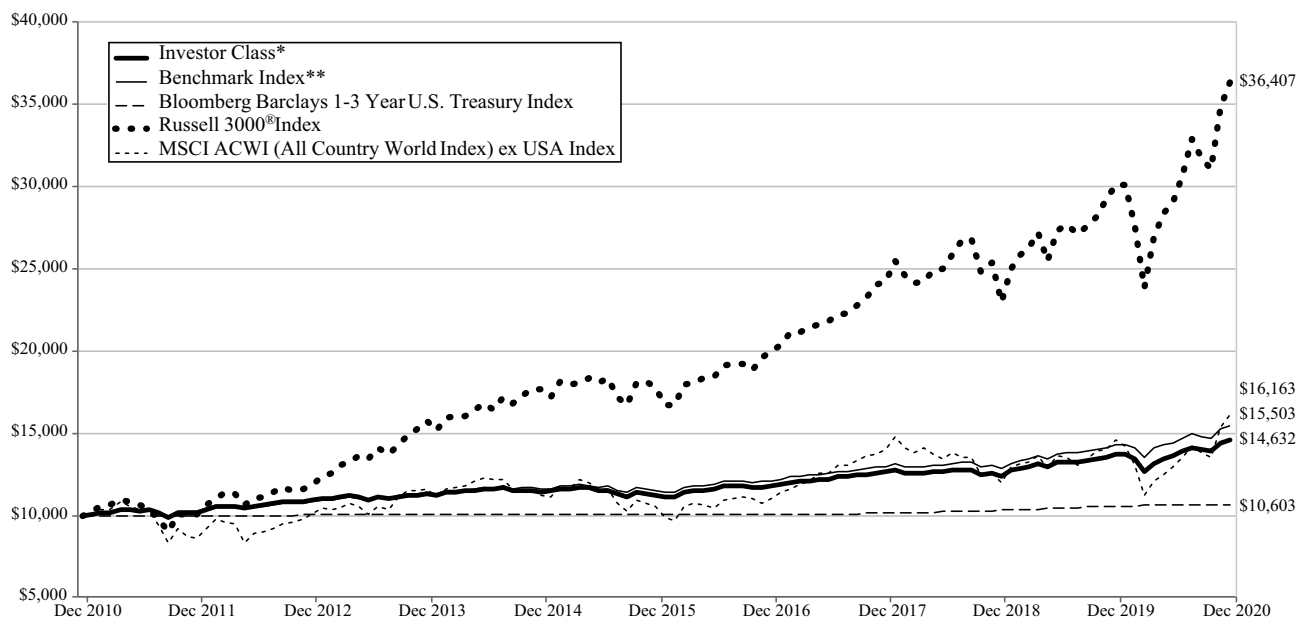
	<u>%</u>
Fixed Income Select Funds	63.1
U.S. Equity Select Funds	20.3
Non-U.S. Equity Select Funds	8.9
Alternative Select Funds	4.8
Money Market Funds	1.6
Real Assets Select Funds	<u>1.2</u>
	<u>99.9</u>

# Conservative Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	7.17%	6.92%	8.50%
Five Year	5.65%	5.40%	6.10%
Ten year	N/A	3.88%	4.48%
Since Inception <sup>(1)</sup>	5.32%	3.95%	4.38%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(2)</sup>	0.66%	0.92%	

- <sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.
- <sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in Select Funds and other investments. The Benchmark Index is 49.00% the Bloomberg Barclays 1-3 Year U.S. Treasury Index, 5.00% the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index, 16.00% the Bloomberg Barclays US Aggregate Bond Index, 21.00% the Russell 3000® Index, 1.00% the FTSE EPRA/NAREIT Developed Index, and 8.00% the MSCI ACWI (All Country World Index) ex USA Index. The composition of the Composite Index for periods prior to December 31, 2020, may have been different. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# CONSERVATIVE ALLOCATION FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.3%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	19,242,303	\$262,080,174	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	705,773	\$ 6,683,668
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	4,365,441	68,319,158	GuideStone Strategic Alternatives Fund (Institutional Class)∞	2,683,564	26,728,302
GuideStone Global Bond Fund (Institutional Class)∞	1,670,511	17,339,906	<b>Total Mutual Funds</b>		
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	2,882,057	40,752,281	(Cost \$513,104,170)		541,672,995
GuideStone Value Equity Fund (Institutional Class)∞	1,691,808	32,736,482	<b>MONEY MARKET FUNDS — 1.6%</b>		
GuideStone Growth Equity Fund (Institutional Class)∞	1,040,721	31,877,274	GuideStone Money Market Fund, 0.00% (Institutional Class)∞	8,807,011	8,807,011
GuideStone Small Cap Equity Fund (Institutional Class)∞	343,925	6,421,083	<b>TOTAL INVESTMENTS — 99.9%</b>		
GuideStone International Equity Fund (Institutional Class)∞	2,353,589	34,597,760	(Cost \$521,911,181)		550,480,006
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	1,146,546	14,136,907	<b>Other Assets in Excess of Liabilities — 0.1%</b>		374,513
			<b>NET ASSETS — 100.0%</b>		\$550,854,519

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index E-Mini	03/2021	6	\$ 639,240	\$ 7,507
MSCI Emerging Markets E-Mini	03/2021	3	193,230	4,925
S&P 500® E-Mini	03/2021	9	1,686,960	26,759
2-Year U.S. Treasury Note	03/2021	41	9,060,039	1,278
Total Futures Contracts outstanding at December 31, 2020			\$11,579,469	\$40,469

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 8,807,011	\$ 8,807,011	\$ —	\$ —
Mutual Funds	541,672,995	541,672,995	—	—
<b>Total Assets - Investments in Securities</b>	<b>\$550,480,006</b>	<b>\$550,480,006</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 40,469	\$ 40,469	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<b>\$ 40,469</b>	<b>\$ 40,469</b>	<b>\$ —</b>	<b>\$ —</b>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Balanced Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined approximately equal percentages of exposure to equity securities and fixed income securities in addition to smaller allocations to real assets and alternative investments. The Fund had an approximate target asset allocation of 44.00% fixed income securities, 50.00% equity securities, 2.00% real assets and 4.00% alternative investments as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 10.66% for the one-year period ended December 31, 2020. All major asset class groupings experienced positive performance contribution, with the exception of a slight drag in performance from the Fund's real assets exposure, with equity outperforming fixed income and U.S. equity exposure outperforming non-U.S. equity exposure. The Growth Equity Fund contributed positively due to exposure to the strong momentum behind technology stocks that drove most of the U.S. equities' performance for the year. The Fund's allocation to the International Equity Fund also proved to be a strong driver of Fund performance. The contribution to absolute performance by the Fund's exposure to real assets was negative, via exposure to the Global Real Estate Securities Fund. Exposure to the Strategic Alternatives Fund was essentially a flat contributor to the Fund's relative performance.

The Investor Class of the Fund underperformed its composite benchmark in 2020 (10.66% versus 12.72%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining approximately equal percentages of fixed income securities and equity securities. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities but want to achieve this result more slowly and with less volatility through a balanced allocation of fixed income and equity investments. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Fixed Income Select Funds	41.7
U.S. Equity Select Funds	33.9
Non-U.S. Equity Select Funds	16.3
Alternative Select Funds	3.9
Money Market Funds	2.1
Real Assets Select Funds	<u>2.0</u>
	<u>99.9</u>



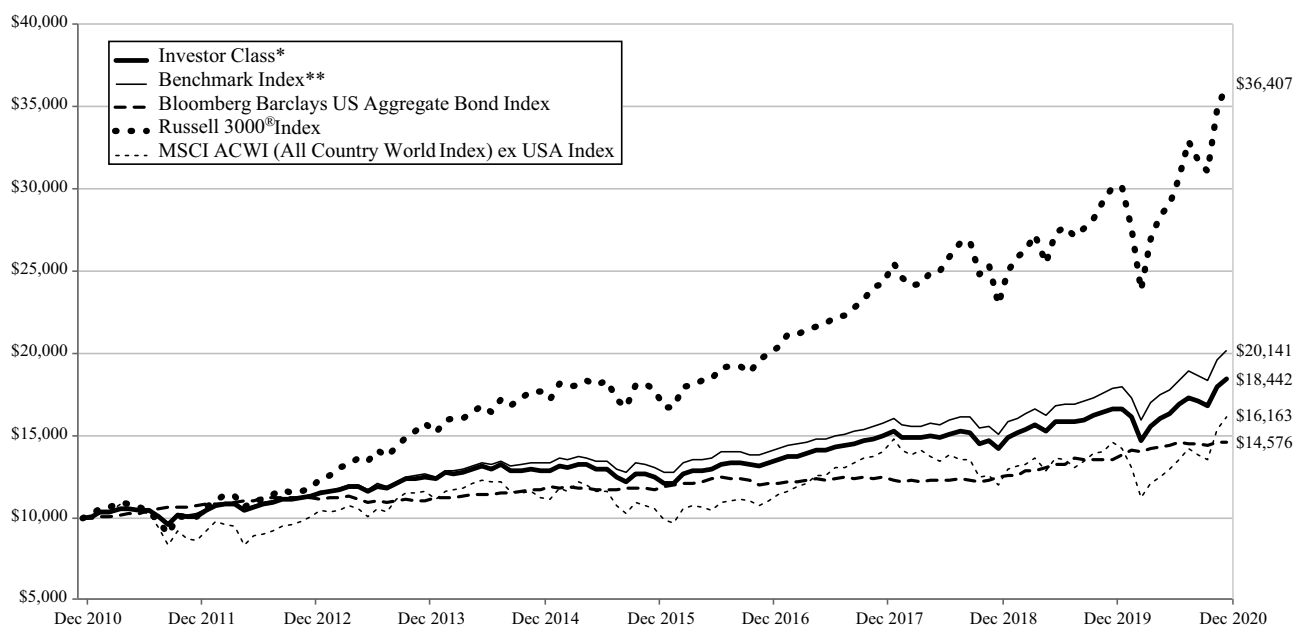
## Balanced Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	11.00%	10.66%	12.72%
Five Year	8.48%	8.20%	9.02%
Ten year	N/A	6.31%	7.25%
Since Inception <sup>(1)</sup>	7.94%	5.74%	6.38%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(2)</sup>	0.79%	1.05%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in Select Funds and other investments. The Benchmark Index is 4.00% the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index, 43.50% the Bloomberg Barclays US Aggregate Bond Index, 34.50% the Russell 3000® Index, 2.00% the FTSE EPRA/NAREIT Developed Index, and 16.00% the MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# BALANCED ALLOCATION FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.8%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	7,605,836	\$103,591,480	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	3,539,973	\$ 33,523,549
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	24,631,128	385,477,146	GuideStone Strategic Alternatives Fund (Institutional Class)∞	6,463,988	64,381,318
GuideStone Extended-Duration Bond Fund (Institutional Class)∞	3,621,606	69,462,409	<b>Total Mutual Funds</b> (Cost \$1,511,983,180)		<u>1,632,779,626</u>
GuideStone Global Bond Fund (Institutional Class)∞	13,215,528	137,177,177	<b>MONEY MARKET FUNDS — 2.1%</b>		
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	12,144,518	171,723,491	GuideStone Money Market Fund, 0.00% (Institutional Class)∞	35,198,043	35,198,043
GuideStone Value Equity Fund (Institutional Class)∞	9,390,259	181,701,504	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$1,547,181,223)		<u>1,667,977,669</u>
GuideStone Growth Equity Fund (Institutional Class)∞	5,790,630	177,367,004	<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>1,765,275</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	1,923,045	35,903,259	<b>NET ASSETS — 100.0%</b>		<u><u>\$1,669,742,944</u></u>
GuideStone International Equity Fund (Institutional Class)∞	13,154,784	193,375,321			
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	6,414,920	79,095,968			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2021	54	\$ 5,753,160	\$ 73,686
MSCI Emerging Markets E-Mini	03/2021	29	1,867,890	50,654
S&P 500® E-Mini	03/2021	61	11,433,840	243,458
10-Year U.S. Treasury Note	03/2021	20	2,761,563	2,095
5-Year U.S. Treasury Note	03/2021	51	6,434,367	10,030
U.S. Treasury Long Bond	03/2021	27	<u>4,676,062</u>	<u>(24,087)</u>
Total Futures Contracts outstanding at December 31, 2020			<u><u>\$32,926,882</u></u>	<u><u>\$355,836</u></u>

# BALANCED ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 35,198,043	\$ 35,198,043	\$ —	\$ —
Mutual Funds	<u>1,632,779,626</u>	<u>1,632,779,626</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,667,977,669</u>	<u>\$1,667,977,669</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 379,923	\$ 379,923	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 379,923</u>	<u>\$ 379,923</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ (24,087)	\$ (24,087)	\$ —	\$ —
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (24,087)</u>	<u>\$ (24,087)</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Growth Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with a smaller percentage to fixed income securities, real assets and alternatives investments. The Fund had an approximate target asset allocation of 20.00% fixed income securities, 75.00% equity securities, 3.00% real assets and 2.00% alternative investments as of December 31, 2020.

As a fund of funds, the Fund's performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 12.96% for the one-year period ended December 31, 2020. All major asset class groupings experienced positive performance contribution, with the exception of a slight drag in performance from the Fund's real assets exposure, with equity outperforming fixed income and U.S. equity exposure outperforming non-U.S. equity exposure. The Growth Equity Fund contributed positively due to exposure to the strong momentum behind technology stocks that drove most of the U.S. equities' performance for the year. The Fund's allocation to the International Equity Fund also proved to be a strong driver of Fund performance. The contribution to absolute performance by the Fund's exposure to real assets was negative, via exposure to the Global Real Estate Securities Fund. Exposure to the Strategic Alternatives Fund exposure was essentially a flat contributor to the Fund's relative performance.

The Investor Class of the Fund underperformed its composite benchmark in 2020 (12.96% versus 14.44%). The performance difference between the Fund and the composite benchmark is due to the performance differences of the underlying Select Funds versus their respective benchmarks. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a positive impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of equity securities with a small percentage of fixed income securities. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all-stock portfolio. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Equity Select Funds	45.9
Non-U.S. Equity Select Funds	28.3
Fixed Income Select Funds	18.3
Real Assets Select Funds	3.0
Alternative Select Funds	2.4
Money Market Funds	<u>2.0</u>
	<u>99.9</u>

## Growth Allocation Fund (Unaudited)

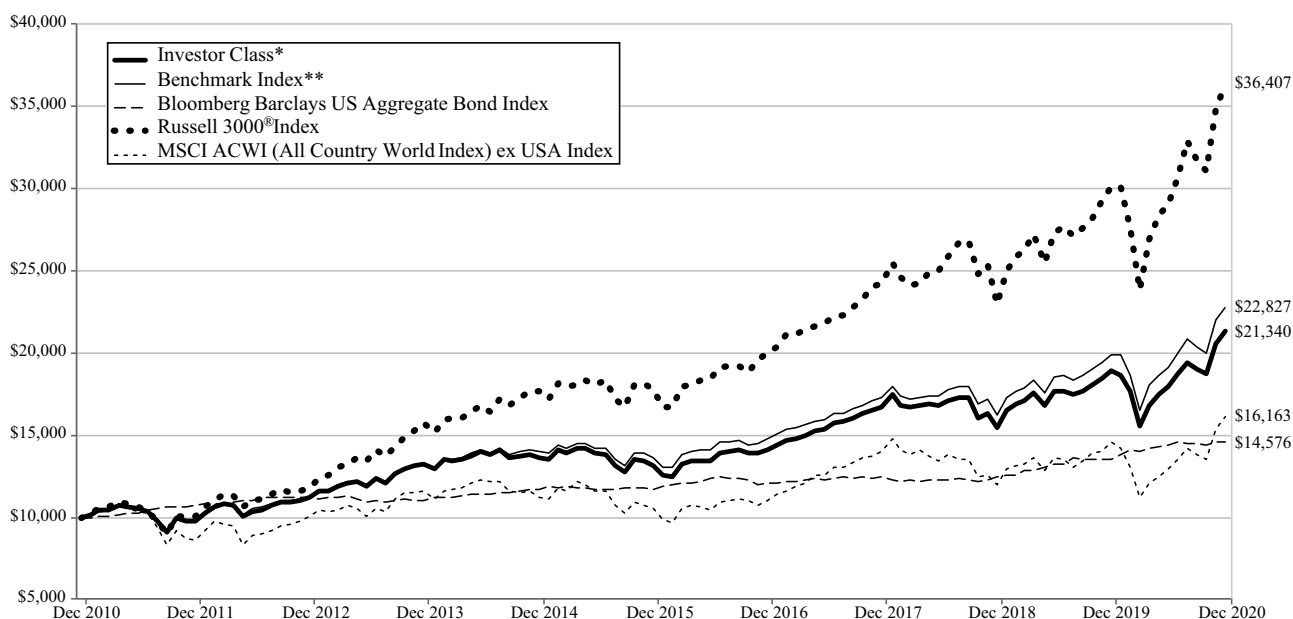
### Average Annual Total Returns as of 12/31/20

	Institutional Class*	Investor Class*	Benchmark**
One Year	13.30%	12.96%	14.44%
Five Year	10.45%	10.17%	10.82%
Ten year	N/A	7.87%	8.60%
Since Inception <sup>(1)</sup>	9.71%	6.23%	6.89%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(2)</sup>	0.90%	1.16%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010, to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in Select Funds and other investments. The Benchmark Index is 2.50% the Bloomberg Barclays U.S. 1-3 Month Treasury Bill, 19.50% the Bloomberg Barclays US Aggregate Bond Index, 47.00% the Russell 3000® Index, 3.00% the FTSE EPRA/NAREIT Developed Index, and 28.00% the MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GROWTH ALLOCATION FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.9%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	2,607,539	\$ 35,514,683	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	4,180,396	\$ 39,588,352
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	8,753,601	136,993,848	GuideStone Strategic Alternatives Fund (Institutional Class)∞	3,164,442	31,517,838
GuideStone Extended-Duration Bond Fund (Institutional Class)∞	1,259,310	24,153,568	<b>Total Mutual Funds</b> (Cost \$1,209,625,495)		<u>1,296,773,036</u>
GuideStone Global Bond Fund (Institutional Class)∞	4,524,087	46,960,020	<b>MONEY MARKET FUNDS — 2.0%</b>		
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	4,223,550	59,720,991	GuideStone Money Market Fund, 0.00% (Institutional Class)∞ (Cost \$26,309,027)	26,309,027	<u>26,309,027</u>
GuideStone Value Equity Fund (Institutional Class)∞	13,055,039	252,615,009	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$1,235,934,522)		<u>1,323,082,063</u>
GuideStone Growth Equity Fund (Institutional Class)∞	8,063,104	246,972,890	<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>1,222,979</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,588,061	48,319,093	<b>NET ASSETS — 100.0%</b>		<u><u>\$1,324,305,042</u></u>
GuideStone International Equity Fund (Institutional Class)∞	18,084,172	265,837,327			
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	8,806,117	108,579,417			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index E-Mini	03/2021	60	\$ 6,392,400	\$ 75,486
MSCI Emerging Markets E-Mini	03/2021	29	1,867,890	49,497
S&P 500® E-Mini	03/2021	66	12,371,040	251,401
10-Year U.S. Treasury Note	03/2021	7	966,547	1,025
5-Year U.S. Treasury Note	03/2021	18	2,270,953	3,500
U.S. Treasury Long Bond	03/2021	9	<u>1,558,688</u>	<u>(5,139)</u>
Total Futures Contracts outstanding at December 31, 2020			<u>\$25,427,518</u>	<u>\$375,770</u>

# GROWTH ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 26,309,027	\$ 26,309,027	\$ —	\$ —
Mutual Funds	<u>1,296,773,036</u>	<u>1,296,773,036</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,323,082,063</u>	<u>\$1,323,082,063</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 380,909	\$ 380,909	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 380,909</u>	<u>\$ 380,909</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ (5,139)	\$ (5,139)	\$ —	\$ —
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (5,139)</u>	<u>\$ (5,139)</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Aggressive Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to U.S. equity securities with a smaller percentage to non-U.S. equity securities. The Fund had a target asset allocation of 100.00% equity securities as of December 31, 2020.

As a fund of funds, its performance was based on the performance of the underlying investments. The Investor Class of the Fund generated a return of 15.49% for the one-year period ended December 31, 2020. An allocation to both the U.S. equities and non-U.S. equities generated positive performance with all of the underlying Equity Select Funds positively contributing to absolute performance. The largest positive contributor was the Growth Equity Fund, due to exposure to the strong momentum behind technology stocks that drove most of the U.S. performance for the year. The Fund's allocated weight to the International Equity Fund also proved to be a positive driver to absolute return.

The Investor Class of the Fund underperformed its composite benchmark in 2020 (15.49% versus 16.71%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of U.S. equity securities with a smaller percentage of non-U.S. equity securities. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and non-U.S. stocks. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Equity Select Funds	58.6
Non-U.S. Equity Select Funds	39.6
Money Market Funds	<u>1.7</u>
	<u>99.9</u>



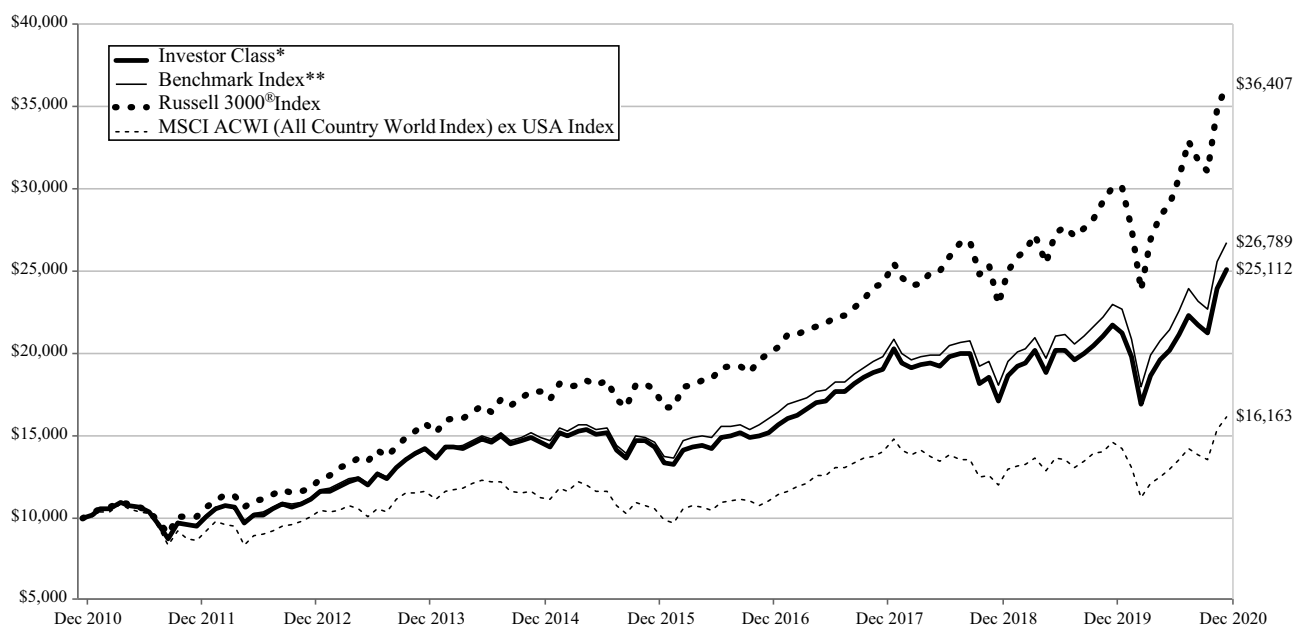
## Aggressive Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	15.75%	15.49%	16.71%
Five Year	12.21%	11.93%	12.84%
Ten year	N/A	9.64%	10.35%
Since Inception <sup>(1)</sup>	11.31%	6.71%	7.49%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(2)</sup>	0.96%	1.22%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010, to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in Select Funds and other investments. The Benchmark Index is 60% the Russell 3000® Index and 40% the MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Fund's benchmark were modified effective December 1, 2012, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# AGGRESSIVE ALLOCATION FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.2%</b>			<b>MONEY MARKET FUNDS — 1.7%</b>		
GuideStone Value Equity Fund (Institutional Class)∞	15,709,575	\$ 303,980,277	GuideStone Money Market Fund, 0.00% (Institutional Class)∞ (Cost \$19,019,662)	19,019,662	\$ 19,019,662
GuideStone Growth Equity Fund (Institutional Class)∞	9,924,940	304,000,920			
GuideStone Small Cap Equity Fund (Institutional Class)∞	3,280,633	61,249,416	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$1,058,211,248)		<u>1,139,830,141</u>
GuideStone International Equity Fund (Institutional Class)∞	21,794,592	320,380,496			
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	10,640,663	<u>131,199,370</u>	<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>1,061,220</u>
<b>Total Mutual Funds</b> (Cost \$1,039,191,586)		<u>1,120,810,479</u>	<b>NET ASSETS — 100.0%</b>		<u><u>\$1,140,891,361</u></u>

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2021	59	\$ 6,285,860	\$ 60,661
MSCI Emerging Markets E-Mini	03/2021	27	1,739,070	44,784
S&P 500® E-Mini	03/2021	63	11,808,720	226,799
Total Futures Contracts outstanding at December 31, 2020			<u>\$19,833,650</u>	<u>\$332,244</u>

# AGGRESSIVE ALLOCATION FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 19,019,662	\$ 19,019,662	\$ —	\$ —
Mutual Funds	<u>1,120,810,479</u>	<u>1,120,810,479</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,139,830,141</u>	<u>\$1,139,830,141</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 332,244</u>	<u>\$ 332,244</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 332,244</u>	<u>\$ 332,244</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Conservative Allocation Fund	Balanced Allocation Fund	Growth Allocation Fund	Aggressive Allocation Fund
<b>Assets</b>				
Investments in securities of affiliated issuers, at value	\$550,480,006	\$1,667,977,669	\$1,323,082,063	\$1,139,830,141
Total investments, at value <sup>(1)</sup>	550,480,006	1,667,977,669	1,323,082,063	1,139,830,141
Deposits with broker for futures contracts	167,000	1,299,000	1,399,001	1,402,595
Receivables:				
Dividends from affiliated funds	21	97	70	55
Fund shares sold	381,249	902,784	193,929	224,963
Variation margin on futures contracts	6,556	39,405	31,238	23,915
Prepaid expenses and other assets	11,520	9,922	9,827	8,831
Total Assets	551,046,352	1,670,228,877	1,324,716,128	1,141,490,500
<b>Liabilities</b>				
Payables:				
Fund shares redeemed	6,603	4,710	37,448	264,324
Accrued expenses:				
Investment advisory fees	46,183	139,461	110,057	94,582
Shareholder servicing fees	86,828	254,614	191,178	176,146
Trustee fees	279	459	344	289
Other expenses	51,940	86,689	72,059	63,798
Total Liabilities	191,833	485,933	411,086	599,139
<b>Net Assets</b>	<u>\$550,854,519</u>	<u>\$1,669,742,944</u>	<u>\$1,324,305,042</u>	<u>\$1,140,891,361</u>
<b>Net Assets Consist of:</b>				
Paid-in-capital	\$521,628,932	\$1,553,287,555	\$1,222,861,464	\$1,044,346,039
Distributable earnings (loss)	29,225,587	116,455,389	101,443,578	96,545,322
<b>Net Assets</b>	<u>\$550,854,519</u>	<u>\$1,669,742,944</u>	<u>\$1,324,305,042</u>	<u>\$1,140,891,361</u>
<b>Net Asset Value:</b>				
\$0.001 par value, unlimited shares authorized				
Net assets applicable to the Institutional Class	\$135,681,017	\$ 450,121,926	\$ 404,478,772	\$ 290,968,896
Institutional shares outstanding	11,334,611	34,957,023	30,524,348	22,284,415
Net asset value, offering and redemption price per Institutional share	\$ 11.97	\$ 12.88	\$ 13.25	\$ 13.06
Net assets applicable to the Investor Class	\$415,173,502	\$1,219,621,018	\$ 919,826,270	\$ 849,922,465
Investor shares outstanding	34,692,768	94,757,930	69,479,974	65,386,845
Net asset value, offering and redemption price per Investor share	\$ 11.97	\$ 12.87	\$ 13.24	\$ 13.00
<sup>(1)</sup> Investments in securities of affiliated issuers, at cost	521,911,181	1,547,181,223	1,235,934,522	1,058,211,248
Total investments, at cost	<u>\$521,911,181</u>	<u>\$1,547,181,223</u>	<u>\$1,235,934,522</u>	<u>\$1,058,211,248</u>

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Conservative Allocation Fund	Balanced Allocation Fund	Growth Allocation Fund	Aggressive Allocation Fund
<b>Investment Income</b>				
Dividends	\$ 676	\$ 358	\$ 236	\$ 369
Income distributions received from affiliated funds	7,686,821	20,357,899	11,868,149	6,895,265
Interest	293	—	2,752	3,217
Total Investment Income	<u>7,687,790</u>	<u>20,358,257</u>	<u>11,871,137</u>	<u>6,898,851</u>
<b>Expenses</b>				
Investment advisory fees	515,274	1,549,116	1,192,212	997,789
Transfer agent fees:				
Institutional shares	3,188	3,375	3,157	3,066
Investor shares	24,945	51,740	38,869	33,431
Custodian fees	15,171	32,832	29,984	23,011
Shareholder servicing fees:				
Investor shares	984,679	2,880,042	2,119,762	1,889,142
Accounting and administration fees	23,040	69,265	53,309	44,615
Professional fees	86,706	81,258	83,558	85,022
Shareholder reporting fees:				
Institutional shares	232	—	—	171
Investor shares	13,120	—	—	14,186
Trustees expenses	1,509	4,441	3,433	2,982
Line of credit facility fees	439	657	781	854
Other expenses	84,961	121,916	112,987	102,087
Total Expenses	<u>1,753,264</u>	<u>4,794,642</u>	<u>3,638,052</u>	<u>3,196,356</u>
<b>Net Investment Income</b>	<u>5,934,526</u>	<u>15,563,615</u>	<u>8,233,085</u>	<u>3,702,495</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Capital gain distributions received from affiliated funds	7,611,172	44,344,129	43,706,084	45,035,789
Net realized loss on investment securities of affiliated issuers	(1,081,737)	(11,083,267)	(11,018,379)	(16,307,029)
Net realized gain (loss) on futures transactions	81,248	642,722	(66,329)	(544,956)
Net realized gain	<u>6,610,683</u>	<u>33,903,584</u>	<u>32,621,376</u>	<u>28,183,804</u>
Change in unrealized appreciation (depreciation) on investment securities of affiliated issuers	21,963,521	108,549,618	107,514,500	118,255,989
Change in unrealized appreciation (depreciation) on investment securities of unaffiliated issuers	(6)	(69)	(61)	(75)
Change in unrealized appreciation (depreciation) on futures	17,656	217,063	139,460	55,831
Net change in unrealized appreciation (depreciation)	<u>21,981,171</u>	<u>108,766,612</u>	<u>107,653,899</u>	<u>118,311,745</u>
<b>Net Realized and Unrealized Gain</b>	<u>28,591,854</u>	<u>142,670,196</u>	<u>140,275,275</u>	<u>146,495,549</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$34,526,380</u>	<u>\$158,233,811</u>	<u>\$148,508,360</u>	<u>\$150,198,044</u>

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# STATEMENTS OF CHANGES IN NET ASSETS

	Conservative Allocation Fund		Balanced Allocation Fund	
	For the Year Ended		For the Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>Operations:</b>				
Net investment income	\$ 5,934,526	\$ 9,886,471	\$ 15,563,615	\$ 29,080,642
Net realized gain on investment securities and futures transactions	6,610,683	8,087,315	33,903,584	45,298,776
Net change in unrealized appreciation (depreciation) on investment securities and futures	21,981,171	34,283,232	108,766,612	172,746,142
Net increase in net assets resulting from operations	34,526,380	52,257,018	158,233,811	247,125,560
<b>Distributions to Shareholders:</b>				
Institutional shares	(4,154,503)	(5,095,548)	(21,700,422)	(24,389,522)
Investor shares	(11,680,125)	(18,041,539)	(56,015,985)	(76,908,025)
Total distributions	(15,834,628)	(23,137,087)	(77,716,407)	(101,297,547)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	35,450,549	26,042,462	70,877,243	73,921,673
Investor shares	69,843,790	47,469,039	45,976,253	57,180,119
Reinvestment of dividends and distributions				
Institutional shares	4,141,914	5,077,191	21,623,071	24,290,995
Investor shares	11,659,641	18,032,064	55,973,918	76,871,367
Total proceeds from shares sold and reinvested	121,095,894	96,620,756	194,450,485	232,264,154
Value of shares redeemed				
Institutional shares	(20,798,028)	(11,877,607)	(45,174,857)	(46,362,952)
Investor shares	(95,489,389)	(79,429,062)	(175,636,915)	(177,611,078)
Total value of shares redeemed	(116,287,417)	(91,306,669)	(220,811,772)	(223,974,030)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	4,808,477	5,314,087	(26,361,287)	8,290,124
Total increase in net assets	23,500,229	34,434,018	54,156,117	154,118,137
<b>Net Assets:</b>				
Beginning of Year	527,354,290	492,920,272	1,615,586,827	1,461,468,690
End of Year	<u>\$ 550,854,519</u>	<u>\$527,354,290</u>	<u>\$1,669,742,944</u>	<u>\$1,615,586,827</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

Growth Allocation Fund		Aggressive Allocation Fund	
For the Year Ended		For the Year Ended	
12/31/20	12/31/19	12/31/20	12/31/19
\$ 8,233,085	\$ 19,015,078	\$ 3,702,495	\$ 12,104,780
32,621,376	48,072,704	28,183,804	57,225,647
107,653,899	170,887,923	118,311,745	168,923,373
148,508,360	237,975,705	150,198,044	238,253,800
(20,043,664)	(28,008,711)	(17,131,829)	(26,653,779)
(43,626,556)	(81,549,805)	(48,458,271)	(91,797,764)
(63,670,220)	(109,558,516)	(65,590,100)	(118,451,543)
80,608,445	41,999,339	39,151,104	45,256,536
30,062,722	39,313,198	22,528,095	30,691,082
20,021,280	27,969,231	17,124,877	26,641,062
43,613,649	81,515,470	48,453,699	91,783,316
174,306,096	190,797,238	127,257,775	194,371,996
(39,461,439)	(30,570,472)	(31,600,752)	(21,076,702)
(142,809,402)	(138,835,487)	(119,347,827)	(122,548,098)
(182,270,841)	(169,405,959)	(150,948,579)	(143,624,800)
(7,964,745)	21,391,279	(23,690,804)	50,747,196
76,873,395	149,808,468	60,917,140	170,549,453
1,247,431,647	1,097,623,179	1,079,974,221	909,424,768
<u>\$1,324,305,042</u>	<u>\$1,247,431,647</u>	<u>\$1,140,891,361</u>	<u>\$1,079,974,221</u>



# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net (1)	Portfolio Turnover Rate
<b>Conservative Allocation Fund</b>														
<b>Institutional Class</b>														
2020	\$11.52	\$0.16	\$ 0.67	\$ 0.83	\$(0.20)	\$(0.18)	\$(0.38)	\$11.97	7.17%	\$ 135,681	0.15%	0.15%	1.35%	15%
2019	10.87	0.25	0.95	1.20	(0.27)	(0.28)	(0.55)	11.52	11.01	111,611	0.13	0.13	2.19	7
2018	11.47	0.23	(0.45)	(0.22)	(0.37)	(0.01)	(0.38)	10.87	(1.90)	87,409	0.17	0.17	2.01	12
2017	10.88	0.16	0.64	0.80	(0.05)	(0.16)	(0.21)	11.47	7.33	85,482	0.19	0.19	1.40	19
2016	10.62	0.18	0.35	0.53	(0.13)	(0.14)	(0.27)	10.88	5.07	75,333	0.14	0.15	1.61	5
<b>Investor Class</b>														
2020	\$11.52	\$0.13	\$ 0.67	\$ 0.80	\$(0.17)	\$(0.18)	\$(0.35)	\$11.97	6.92%	\$ 415,174	0.40%	0.40%	1.09%	15%
2019	10.87	0.21	0.96	1.17	(0.24)	(0.28)	(0.52)	11.52	10.73	415,743	0.39	0.39	1.86	7
2018	11.47	0.20	(0.44)	(0.24)	(0.35)	(0.01)	(0.36)	10.87	(2.13)	405,512	0.40	0.40	1.76	12
2017	10.88	0.13	0.64	0.77	(0.02)	(0.16)	(0.18)	11.47	7.11	427,485	0.42	0.42	1.19	19
2016	10.62	0.15	0.36	0.51	(0.11)	(0.14)	(0.25)	10.88	4.82	306,300	0.39	0.42	1.36	5
<b>Balanced Allocation Fund</b>														
<b>Institutional Class</b>														
2020	\$12.19	\$0.15	\$ 1.18	\$ 1.33	\$(0.23)	\$(0.41)	\$(0.64)	\$12.88	11.00%	\$ 450,122	0.12%	0.12%	1.21%	15%
2019	11.07	0.26	1.69	1.95	(0.29)	(0.54)	(0.83)	12.19	17.62	377,832	0.12	0.12	2.12	9
2018	12.16	0.23	(0.80)	(0.57)	(0.49)	(0.03)	(0.52)	11.07	(4.63)	296,530	0.13	0.13	1.93	13
2017	11.09	0.19	1.20	1.39	(0.16)	(0.16)	(0.32)	12.16	12.57	334,114	0.12	0.13	1.57	19
2016	10.70	0.22	0.56	0.78	(0.08)	(0.31)	(0.39)	11.09	7.27	326,164	0.11	0.13	1.97	4
<b>Investor Class</b>														
2020	\$12.19	\$0.11	\$ 1.18	\$ 1.29	\$(0.20)	\$(0.41)	\$(0.61)	\$12.87	10.66%	\$1,219,621	0.37%	0.37%	0.93%	15%
2019	11.07	0.22	1.70	1.92	(0.26)	(0.54)	(0.80)	12.19	17.33	1,237,755	0.38	0.38	1.79	9
2018	12.16	0.20	(0.80)	(0.60)	(0.46)	(0.03)	(0.49)	11.07	(4.89)	1,164,939	0.38	0.38	1.68	13
2017	11.09	0.16	1.20	1.36	(0.13)	(0.16)	(0.29)	12.16	12.30	1,280,286	0.37	0.38	1.34	19
2016	10.70	0.19	0.56	0.75	(0.05)	(0.31)	(0.36)	11.09	7.00	1,156,865	0.37	0.38	1.71	4

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. The estimated acquired fund fees which are incurred directly by the underlying funds for the Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund were 0.53%, 0.65%, 0.76% and 0.84%, respectively for 2020, and are deducted from the value of the funds in which each Fund invests and is included in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net (1)	Portfolio Turnover Rate
<b>Growth Allocation Fund</b>														
<b>Institutional Class</b>														
2020	\$12.31	\$0.11	\$ 1.51	\$ 1.62	\$(0.18)	\$(0.50)	\$(0.68)	\$13.25	13.30%	\$404,479	0.13%	0.13%	0.90%	15%
2019	11.02	0.23	2.25	2.48	(0.22)	(0.97)	(1.19)	12.31	22.62	312,347	0.12	0.12	1.86	10
2018	12.43	0.20	(1.11)	(0.91)	(0.46)	(0.04)	(0.50)	11.02	(7.32)	244,900	0.13	0.13	1.60	9
2017	10.97	0.17	1.90	2.07	(0.11)	(0.50)	(0.61)	12.43	18.94	279,148	0.13	0.13	1.38	17
2016	10.83	0.19	0.61	0.80	(0.10)	(0.56)	(0.66)	10.97	7.34	244,873	0.12	0.13	1.72	4
<b>Investor Class</b>														
2020	\$12.31	\$0.07	\$ 1.51	\$ 1.58	\$(0.15)	\$(0.50)	\$(0.65)	\$13.24	12.96%	\$919,826	0.38%	0.38%	0.61%	15%
2019	11.02	0.19	2.26	2.45	(0.19)	(0.97)	(1.16)	12.31	22.33	935,085	0.38	0.38	1.51	10
2018	12.42	0.17	(1.10)	(0.93)	(0.43)	(0.04)	(0.47)	11.02	(7.50)	852,723	0.38	0.38	1.35	9
2017	10.97	0.14	1.89	2.03	(0.08)	(0.50)	(0.58)	12.42	18.59	973,237	0.37	0.37	1.14	17
2016	10.83	0.16	0.61	0.77	(0.07)	(0.56)	(0.63)	10.97	7.08	842,779	0.38	0.39	1.46	4
<b>Aggressive Allocation Fund</b>														
<b>Institutional Class</b>														
2020	\$12.00	\$0.07	\$ 1.80	\$ 1.87	\$(0.11)	\$(0.70)	\$(0.81)	\$13.06	15.75%	\$290,969	0.13%	0.13%	0.59%	13%
2019	10.61	0.18	2.69	2.87	(0.15)	(1.33)	(1.48)	12.00	27.25	239,577	0.12	0.12	1.48	9
2018	12.28	0.15	(1.37)	(1.22)	(0.40)	(0.05)	(0.45)	10.61	(9.95)	167,013	0.14	0.14	1.18	9
2017	10.48	0.12	2.58	2.70	(0.13)	(0.77)	(0.90)	12.28	25.88	195,991	0.14	0.14	0.98	7
2016	10.77	0.14	0.57	0.71	—	(1.00)	(1.00)	10.48	6.55	166,293	0.13	0.13	1.28	2
<b>Investor Class</b>														
2020	\$11.95	\$0.03	\$ 1.80	\$ 1.83	\$(0.08)	\$(0.70)	\$(0.78)	\$13.00	15.49%	\$849,922	0.38%	0.38%	0.30%	13%
2019	10.58	0.14	2.68	2.82	(0.12)	(1.33)	(1.45)	11.95	26.86	840,397	0.38	0.38	1.12	9
2018	12.24	0.12	(1.36)	(1.24)	(0.37)	(0.05)	(0.42)	10.58	(10.15)	742,412	0.38	0.38	0.94	9
2017	10.46	0.09	2.57	2.66	(0.11)	(0.77)	(0.88)	12.24	25.49	864,508	0.38	0.38	0.75	7
2016	10.77	0.10	0.59	0.69	—	(1.00)	(1.00)	10.46	6.38	708,104	0.39	0.39	0.96	2

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. The estimated acquired fund fees which are incurred directly by the underlying funds for the Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund were 0.53%, 0.65%, 0.76% and 0.84%, respectively for 2020, and are deducted from the value of the funds in which each Fund invests and is included in each Fund's total return.

## Money Market Fund (Unaudited)

In response to COVID-19, the Federal Reserve initiated two emergency rate cuts, setting the range for the key federal funds rate at 0.00% to 0.25% in the first quarter. Short-term rates decreased with the federal funds rate, and money market fund investors were able to generate a positive return for the year.

As short-term rates fell at the beginning of 2020, money market funds (which are lenders to borrowers at short-term interest rates) experienced moderate positive returns. At the end of 2020, the three-month U.S. Treasury Bill was yielding 0.07%. The falling rate environment helped money market funds across the industry post positive total returns for the year, but will limit performance going forward.

The Fund is a government money market fund and invested no less than 99.5% of its total assets in eligible government money market fund securities. The Fund maintained a stable per share price of \$1.00, while declaring dividends daily and paying them monthly based on its daily value. The Investor Class of the Fund returned 0.28% for the one-year period ended December 31, 2020, as compared to a 0.54% return for its benchmark, the Bloomberg Barclays 1-3 Month US Treasury Bill Index. Income opportunities continue to be scarce and stretching for yield in this environment produced an asymmetrical payoff, providing little upside while increasing the potential for a material negative return event. At year-end, the Fund's weighted average maturity was 56 days, compared to 42 days at the end of 2019. In the midst of a declining interest rate environment, the management of the Fund remained true and steadfast to its investment objective to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable per share price of \$1.00.

This Fund may be suitable for investors who have a short-term investment horizon, seek to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and equity investments.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Treasury Obligations	45.3
Agency Obligations	28.6
Repurchase Agreements	25.8
Money Market Funds	<u>—</u> **
	<u>99.7</u>

\*\*Rounds to less than 0.05%

# Money Market Fund (Unaudited)

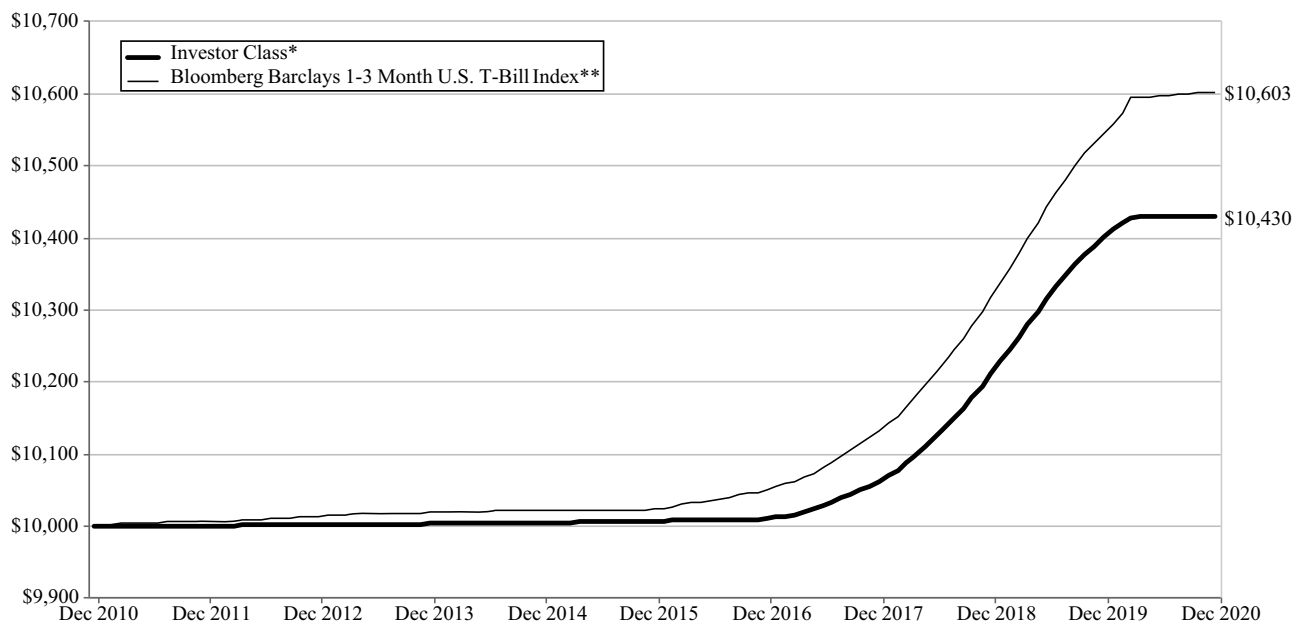
Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	0.43%	0.28%	0.54%
Five Year	1.06%	0.83%	1.13%
Ten year	0.56%	0.42%	0.59%
Since Inception	1.39%	1.26%	1.31%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.14%	0.42%	

Yield as of 12/31/20 <sup>(2)</sup>		
	Institutional Class*	Investor Class*
7-Day Annualized Yield (Net)	0.00%	0.00%
7-Day Annualized Yield (Gross)	0.00%	0.00%

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

<sup>(2)</sup> Yield for the Money Market Fund represents the annualization of the Fund's declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the Fund than the total return. Gross Yield reflects the yield without expenses.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The yield for the Money Market Fund represents annualization of the Fund's declared dividends over the period indicated, excluding capital gains distributions. The 7-day annualized yield more closely reflects the current earnings of the Fund than the total return.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the ICE BofAML 0-3 Month U.S. T-Bill Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 28.6%</b>					
Federal Farm Credit Bank Discount Notes			(Floating, U.S. SOFR + 0.05%), 0.16%, 01/22/21†	\$ 2,225,000	\$ 2,225,000
0.34%, 01/19/21	\$ 8,160,000	\$ 8,158,613	(Floating, U.S. SOFR + 0.04%), 0.15%, 02/09/21†	12,595,000	12,594,773
0.88%, 01/20/21	1,785,000	1,784,171	(Floating, U.S. SOFR + 0.08%), 0.19%, 03/04/21†	3,695,000	3,695,000
0.43%, 02/12/21	7,400,000	7,396,281	(Floating, U.S. SOFR + 0.12%), 0.23%, 03/12/21†	5,725,000	5,725,000
0.17%, 03/11/21	7,500,000	7,497,556	(Floating, U.S. SOFR + 0.11%), 0.22%, 03/25/21†	6,550,000	6,550,000
0.27%, 03/17/21	6,290,000	6,286,451	(Floating, ICE LIBOR USD 1M - 0.01%), 0.13%, 04/05/21†	10,550,000	10,550,000
0.11%, 06/30/21	6,700,000	6,696,315	(Floating, ICE LIBOR USD 1M - 0.02%), 0.13%, 04/27/21†	5,770,000	5,769,468
0.15%, 07/01/21	15,865,000	15,853,035	(Floating, U.S. SOFR + 0.01%), 0.12%, 05/03/21†	3,860,000	3,860,000
0.14%, 07/21/21	3,855,000	3,851,987	(Floating, U.S. SOFR + 0.16%), 0.27%, 05/07/21†	4,000,000	4,000,000
0.10%, 10/28/21	1,870,000	1,868,442	0.17%, 05/13/21	12,235,000	12,234,894
0.10%, 12/02/21	4,475,000	4,470,836	(Floating, U.S. SOFR + 0.05%), 0.16%, 06/15/21†	5,435,000	5,435,000
Federal Farm Credit Banks Funding Corporation			0.20%, 06/17/21	9,545,000	9,544,659
(Floating, U.S. SOFR + 0.08%), 0.19%, 01/14/21†	2,715,000	2,715,000	(Floating, U.S. SOFR + 0.08%), 0.19%, 07/08/21†	4,720,000	4,720,000
(Floating, U.S. SOFR + 0.11%), 0.22%, 01/15/21†	4,515,000	4,515,000	(Floating, U.S. SOFR + 0.08%), 0.19%, 07/23/21†	3,035,000	3,035,000
(Floating, ICE LIBOR USD 1M + 0.00%), 0.15%, 03/17/21†	3,865,000	3,864,950	(Floating, U.S. SOFR + 0.02%), 0.13%, 08/23/21†	30,000,000	30,000,000
(Floating, ICE LIBOR USD 1M + 0.05%), 0.20%, 04/16/21†	7,620,000	7,620,000	(Floating, U.S. SOFR + 0.09%), 0.20%, 09/10/21†	5,880,000	5,880,000
(Floating, U.S. Treasury 3M Bill MMY + 0.26%), 0.35%, 06/17/21†	5,795,000	5,794,738	(Floating, U.S. SOFR + 0.12%), 0.23%, 02/28/22†	8,240,000	8,240,000
(Floating, ICE LIBOR USD 1M + 0.16%), 0.30%, 07/01/21†	4,705,000	4,705,000	(Floating, U.S. SOFR + 0.07%), 0.18%, 04/28/22†	2,565,000	2,565,000
(Floating, U.S. Treasury 3M Bill MMY + 0.23%), 0.32%, 07/08/21†	3,240,000	3,240,000	Federal Home Loan Bank Discount Notes		
(Floating, ICE LIBOR USD 1M + 0.10%), 0.25%, 07/16/21†	5,000,000	5,000,000	0.16%, 01/04/21	645,000	644,991
(Floating, ICE LIBOR USD 1M + 0.09%), 0.23%, 08/30/21†	8,000,000	8,000,000	0.10%, 01/15/21	13,290,000	13,289,463
(Floating, ICE LIBOR USD 1M + 0.11%), 0.26%, 11/12/21†	1,600,000	1,600,000	0.10%, 01/20/21	10,080,000	10,079,468
(Floating, U.S. SOFR + 0.19%), 0.30%, 11/18/21†	2,680,000	2,680,000	0.08%, 02/17/21	6,565,000	6,564,314
(Floating, U.S. Treasury 3M Bill MMY + 0.15%), 0.24%, 12/13/21†	3,470,000	3,466,728	0.08%, 02/26/21	4,245,000	4,244,432
(Floating, ICE LIBOR USD 1M + 0.01%), 0.15%, 12/28/21†	3,425,000	3,424,724	0.08%, 03/17/21	14,705,000	14,702,580
(Floating, U.S. SOFR + 0.18%), 0.29%, 01/14/22†	6,170,000	6,170,000	0.09%, 03/19/21	10,175,000	10,173,128
(Floating, U.S. Treasury 3M Bill MMY + 0.12%), 0.21%, 05/02/22†	2,100,000	2,099,830	0.09%, 03/24/21	6,565,000	6,563,669
(Floating, U.S. SOFR + 0.19%), 0.30%, 07/14/22†	4,580,000	4,580,000	0.20%, 04/29/21	8,605,000	8,599,359
(Floating, U.S. Federal Funds + 0.18%), 0.27%, 07/20/22†	16,000,000	15,997,547	0.10%, 05/19/21	2,315,000	2,314,122
(Floating, U.S. SOFR + 0.06%), 0.17%, 10/21/22†	13,335,000	13,335,000	0.20%, 06/11/21	6,770,000	6,763,945
(Floating, U.S. SOFR + 0.08%), 0.19%, 11/03/22†	7,810,000	7,810,000	Federal Home Loan Mortgage Corporation		
Federal Home Loan Bank			(Floating, U.S. SOFR + 0.12%), 0.23%, 06/04/21†	12,835,000	12,823,978
(Floating, ICE LIBOR USD 3M - 0.17%), 0.06%, 01/08/21†	4,565,000	4,565,000	1.13%, 08/12/21	2,535,000	2,550,278
			(Floating, U.S. SOFR + 0.32%), 0.43%, 09/23/21†	9,540,000	9,540,000
			(Floating, U.S. SOFR + 0.18%), 0.29%, 12/13/21†	9,870,000	9,870,000
			(Floating, U.S. SOFR + 0.20%), 0.31%, 03/11/22†	5,330,000	5,330,000
			(Floating, U.S. SOFR + 0.19%), 0.30%, 06/02/22†	8,900,000	8,900,000

	Par	Value		Par	Value
(Floating, U.S. SOFR + 0.07%), 0.18%, 11/10/22†	\$ 5,065,000	\$ 5,065,000	2.50%, 01/31/21	\$16,000,000	\$ 16,030,107
Federal National Mortgage Association			2.25%, 04/30/21	15,000,000	15,103,930
1.38%, 10/07/21	3,675,000	3,709,629			33,625,589
(Floating, U.S. SOFR + 0.35%), 0.46%, 04/07/22†	7,655,000	7,655,000	<b>Total U.S. Treasury Obligations</b> (Cost \$745,038,399)		745,038,399
(Floating, U.S. SOFR + 0.39%), 0.50%, 04/15/22†	8,775,000	8,775,000		<b>Shares</b>	
<b>Total Agency Obligations</b> (Cost \$469,829,354)		469,829,354	<b>MONEY MARKET FUNDS — 0.0%</b> Northern Institutional Funds - U.S. Government Select Portfolio (Shares), 0.02%Ø (Cost \$491,771)	491,771	491,771
<b>U.S. TREASURY OBLIGATIONS — 45.3%</b>				<b>Par</b>	
U.S. Cash Management Bills			<b>REPURCHASE AGREEMENTS — 25.8%</b> Bank of Nova Scotia		
0.09%, 03/09/21	40,000,000	39,993,300	0.06% (dated 12/31/20, due 01/04/21, repurchase price \$75,000,500, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 3.000%, due 04/27/21 to 02/15/48, total market value \$76,500,513)	\$75,000,000	75,000,000
0.09%, 05/11/21	3,028,800	3,027,816	BNP Paribas		
0.09%, 06/01/21	25,000,000	24,990,038	0.10% (dated 09/22/20, due 01/07/21, repurchase price \$35,010,403, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 8.125%, due 01/14/21 to 05/15/48, total market value \$35,700,050)	35,000,000	35,000,000
		68,011,154	0.06% (dated 12/31/20, due 01/04/21, repurchase price \$35,000,233, collateralized by U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 1.750%, due 06/30/22 to 05/15/45, total market value \$35,700,055)	35,000,000	35,000,000
U.S. Treasury Bills			0.08% (dated 12/31/20, due 01/04/21, repurchase price \$25,000,222, collateralized by Government National Mortgage Association, U.S. Treasury Bills and U.S. Treasury Notes, 0.000% to 6.500%, due 03/25/21 to 11/20/50, total market value \$25,500,096)	25,000,000	25,000,000
0.08%, 01/05/21Ω	1,060,000	1,059,990			
0.12%, 01/07/21Ω	10,000,000	9,999,800			
0.07%, 01/21/21Ω	37,149,000	37,147,555			
0.12%, 01/28/21Ω	13,835,000	13,833,962			
0.10%, 02/02/21Ω	114,580,000	114,571,130			
0.09%, 02/09/21Ω	15,266,800	15,265,146			
0.12%, 02/16/21Ω	10,000,000	9,998,467			
0.09%, 02/23/21Ω	80,230,000	80,218,188			
0.19%, 02/25/21Ω	43,000,000	42,992,094			
0.09%, 03/04/21Ω	60,000,000	59,989,667			
0.18%, 03/25/21Ω	16,540,000	16,533,180			
0.09%, 04/01/21Ω	50,000,000	49,988,125			
0.11%, 04/29/21Ω	35,000,000	34,987,381			
0.17%, 05/20/21Ω	10,265,000	10,258,658			
0.09%, 06/24/21Ω	28,768,000	28,755,486			
0.12%, 08/12/21Ω	6,195,000	6,189,627			
0.10%, 11/04/21Ω	10,102,100	10,090,470			
0.10%, 12/02/21Ω	39,463,400	39,421,609			
0.11%, 12/30/21Ω	25,000,000	24,972,271			
		606,272,806			
U.S. Treasury Floating Rate Notes					
(Floating, U.S. Treasury 3M Bill MMY + 0.14%), 0.23%, 04/30/21†	1,240,000	1,239,671			
(Floating, U.S. Treasury 3M Bill MMY + 0.22%), 0.31%, 07/31/21†	12,000,000	12,000,000			
(Floating, U.S. Treasury 3M Bill MMY + 0.30%), 0.39%, 10/31/21†	4,215,000	4,217,079			
(Floating, U.S. Treasury 3M Bill MMY + 0.06%), 0.15%, 07/31/22†	19,672,100	19,672,100			
		37,128,850			
U.S. Treasury Notes					
2.00%, 01/15/21	2,490,000	2,491,552			

# MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Citigroup Global Markets, Inc.			Natixis S.A.		
0.08% (dated 12/31/20, due 01/04/21, repurchase price \$50,000,444, collateralized by Government National Mortgage Association, 3.000% to 4.500%, due 05/15/48 to 05/20/48, total market value \$51,000,837)	\$50,000,000	\$50,000,000	0.06% (dated 12/31/20, due 01/04/21, repurchase price \$30,000,200, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 7.625%, due 02/15/21 to 05/15/30, total market value \$30,600,001)	\$30,000,000	\$ 30,000,000
Goldman Sachs & Co.					
0.13% (dated 12/29/20, due 01/05/21, repurchase price \$23,000,581, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds, U.S. Treasury Notes and Federal Farm Credit Banks, 0.000% to 3.000%, due 03/25/21 to 11/15/50, total market value \$23,460,000)	23,000,000	23,000,000	0.08% (dated 12/31/20, due 01/04/21, repurchase price \$35,000,311, collateralized by Federal National Mortgage Association, Government National Mortgage Association, U.S. Treasury Bonds and U.S. Treasury Notes, 0.150% to 6.375%, due 10/31/22 to 06/20/50, total market value \$35,799,209)	35,000,000	35,000,000
0.07% (dated 12/31/20, due 01/04/21, repurchase price \$25,000,194, collateralized by U.S. Treasury Bonds, 0.000%, due 02/15/49, total market value \$25,500,053)	25,000,000	25,000,000	TD Securities USA LLC		
Mitsubishi UFJ Securities USA, Inc.			0.07% (dated 12/31/20, due 01/04/21, repurchase price \$35,000,272, collateralized by Government National Mortgage Association, 3.000% to 4.500%, due 03/20/41 to 07/20/50, total market value \$35,700,000)	35,000,000	35,000,000
0.07% (dated 12/31/20, due 01/04/21, repurchase price \$30,000,233, collateralized by Government National Mortgage Association, 2.000% to 7.500%, due 12/20/26 to 12/20/50, total market value \$30,600,000)	30,000,000	30,000,000	<b>Total Repurchase Agreements</b> (Cost \$423,000,000)		423,000,000
Mizuho Securities USA, Inc.			<b>TOTAL INVESTMENTS</b> —99.7% (Cost \$1,638,359,524)		1,638,359,524
0.07% (dated 12/31/20, due 01/04/21, repurchase price \$25,000,194, collateralized by U.S. Treasury Notes, 1.750%, due 07/31/24, total market value \$25,500,015)	25,000,000	25,000,000	<b>Other Assets in Excess of Liabilities</b> — 0.3%		4,865,346
			<b>NET ASSETS</b> — 100.0%		<u>\$1,643,224,870</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 469,829,354	\$ —	\$ 469,829,354	\$ —
Money Market Funds	491,771	491,771	—	—
Repurchase Agreements	423,000,000	—	423,000,000	—
U.S. Treasury Obligations	745,038,399	—	745,038,399	—
<b>Total Assets - Investments in Securities</b>	<u>\$1,638,359,524</u>	<u>\$491,771</u>	<u>\$1,637,867,753</u>	<u>\$ —</u>

## Low-Duration Bond Fund (Unaudited)

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration (a calculation that measures the price sensitivity of a bond or bond fund to changes in interest rates taking into account embedded options and floating interest rates) normally between one to three years. The average dollar weighted effective duration at the end of the reporting period was 1.70 years. The Investor Class of the Fund outperformed its all-U.S. Treasury benchmark, the Bloomberg Barclays US Treasury 1-3 Year Index, for the one-year period ended December 31, 2020 (3.16% versus 3.10%). In an effort to outpace its benchmark, the Fund tactically utilized spread sectors (such as high yield and investment grade corporates, mortgage-backed securities, U.S. dollar denominated emerging markets securities and asset-backed securities) that traded at a yield premium relative to U.S. Treasuries. The strategy of overweighting non-U.S. Treasury sectors, particularly investment grade corporate bonds, was a source of outperformance for the year, partially offset by an underweight to U.S. Treasuries early in the year.

Other strategies involving derivatives were utilized during the year, resulting in an overall positive impact to performance. U.S. Treasury futures and swap contracts were used for both duration management and yield curve positioning strategies. Over the course of 2020, these positions contributed to relative outperformance. Options strategies used for duration management were positive contributors to outperformance for the year. Credit default swaps were purchased and added to the Fund's relative performance during the year. Swaptions were used to adjust relative duration and credit exposure and were neutral to performance. In an effort to gain exposure to U.S. and non-U.S. interest rates and duration, interest rate swaps were utilized and detracted from performance. Currency forward contracts were used to hedge certain non-U.S. dollar positions and detracted from relative performance.

During the year, the Fund remained true to its overall objective of seeking current income consistent with preservation of capital.

This Fund may be suitable for investors who have a short-term investment horizon, seek an investment return that is relatively stable and want to diversify their portfolio with a fixed income investment option. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-adviser misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	%
Corporate Bonds	20.1
Mortgage-Backed Securities	19.9
U.S. Treasury Obligations	18.7
Foreign Bonds	15.6
Asset-Backed Securities	15.1
Agency Obligations	4.3
Money Market Funds	3.8
Certificates Of Deposit	2.0
Municipal Bonds	0.5
Purchased Option	—**
Written Options	—**
	<u>100.0</u>

\*\*Rounds to less than 0.05%

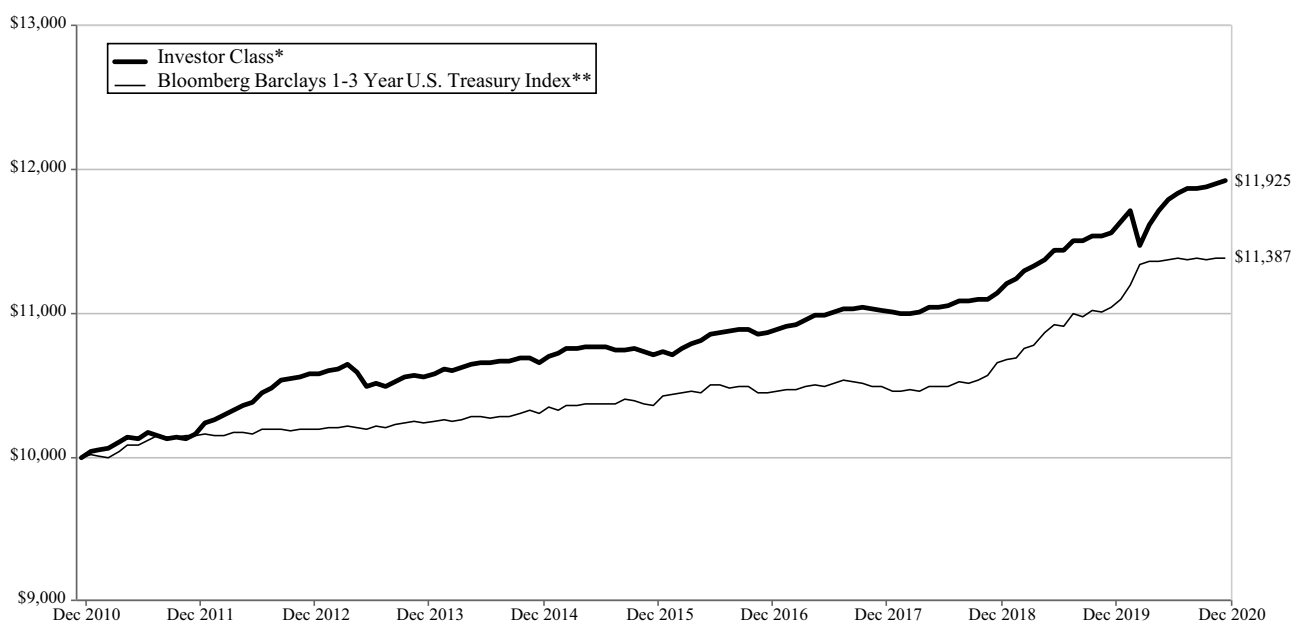


## Low-Duration Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	3.42%	3.16%	3.10%
Five Year	2.44%	2.17%	1.90%
Ten year	2.02%	1.78%	1.30%
Since Inception	2.93%	2.75%	2.41%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.35%	0.62%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the ICE BofAML 1-3 Year U.S. Treasury Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 4.3%</b>					
Federal Home Loan Mortgage Corporation			Ballyrock CLO, Ltd., Series 2020-1A, Class A1		
0.38%, 04/20/23	\$1,670,000	\$ 1,678,825	(Floating, ICE LIBOR USD 3M + 1.70%), 1.99%, 07/20/30	\$2,540,000	\$2,544,951
0.25%, 06/26/23	3,260,000	3,267,894	144A †		
0.77%, 07/15/25	3,000,000	3,000,674	Barings CLO, Ltd., Series 2013-IA, Class AR		
0.69%, 08/05/25	6,000,000	6,002,843	(Floating, ICE LIBOR USD 3M + 0.80%, 0.80% Floor), 1.02%, 01/20/28 144A †	1,109,813	1,105,662
0.38%, 09/23/25	700,000	699,162	BDS, Ltd., Series 2020-FL5, Class A		
0.80%, 10/27/26	3,000,000	2,995,920	(Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.31%, 02/16/37 144A †	750,000	739,434
0.80%, 10/28/26	4,000,000	4,000,098	Bear Stearns Asset Backed Securities I Trust, Series 2007-HE7, Class 1A1		
Federal National Mortgage Association			(Floating, ICE LIBOR USD 1M + 1.00%, 1.00% Floor), 1.15%, 10/25/37†	158,370	158,344
2.75%, 06/22/21	2,980,000	3,017,091	Bear Stearns Asset Backed Securities Trust, Series 2004-SD1, Class A2		
0.25%, 07/10/23	1,875,000	1,879,949	(Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor, 11.00% Cap), 1.05%, 12/25/42†	23,746	23,481
0.70%, 07/30/25	6,000,000	6,006,155	Benefit Street Partners CLO II, Ltd., Series 2013-IIA, Class A2R		
0.88%, 12/18/26	8,700,000	8,711,088	(Floating, ICE LIBOR USD 3M + 1.75%), 1.99%, 07/15/29	300,000	301,465
0.75%, 10/08/27	4,700,000	4,721,386	144A †		
<b>Total Agency Obligations</b> (Cost \$45,860,390)		45,981,085	BSPRT Issuer, Ltd., Series 2018-FL3, Class A		
<b>ASSET-BACKED SECURITIES — 15.1%</b>			(Floating, ICE LIBOR USD 1M + 1.05%, 1.05% Floor), 1.21%, 03/15/28 144A †	535,954	533,206
Adams Mill CLO, Ltd., Series 2014-1A, Class A2R			BSPRT Issuer, Ltd., Series 2018-FL4 , Class AS		
(Floating, ICE LIBOR USD 3M + 1.10%), 1.34%, 07/15/26	400,817	401,102	(Floating, ICE LIBOR USD 1M + 1.30%, 1.30% Floor), 1.46%, 09/15/35 144A †	1,520,000	1,505,306
144A †			CarMax Auto Owner Trust, Series 2018-4, Class A3		
Ally Auto Receivables Trust, Series 2019-1, Class A3			3.36%, 09/15/23	1,335,130	1,363,379
2.91%, 09/15/23	1,406,691	1,429,964	CARS-DB4 LP, Series 2020-1A, Class A1		
Ally Auto Receivables Trust, Series 2019-3, Class A3			2.69%, 02/15/50 144A	324,936	335,595
1.93%, 05/15/24	1,000,000	1,016,187	Chesapeake Funding II LLC, Series 2017-4A, Class A1		
AmeriCredit Automobile Receivables Trust, Series 2018-1, Class A3			2.12%, 11/15/29 144A	313,815	315,644
3.07%, 12/19/22	144,959	145,627	Chesapeake Funding II LLC, Series 2018-1A, Class A1		
AmeriCredit Automobile Receivables Trust, Series 2019-2, Class A3			3.04%, 04/15/30 144A	321,193	324,546
2.28%, 01/18/24	5,000,000	5,069,396	Chesapeake Funding II LLC, Series 2019-1A, Class B		
AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B			3.11%, 04/15/31 144A	240,000	247,973
0.97%, 02/18/26	180,000	182,183	Chesapeake Funding II LLC, Series 2019-1A, Class C		
AMMC CLO XIII, Ltd., Series 2013-13A, Class A1LR			3.36%, 04/15/31 144A	230,000	237,482
(Floating, ICE LIBOR USD 3M + 1.26%), 1.47%, 07/24/29	1,978,376	1,979,255	Chesapeake Funding II LLC, Series 2019-1A, Class D		
144A †			3.80%, 04/15/31 144A	370,000	380,306
AMSR Trust, Series 2020-SFR5, Class A					
1.38%, 11/17/37 144A	1,350,000	1,363,757			
Anchorage Capital CLO 7, Ltd., Series 2015-7A, Class CR2					
(Floating, ICE LIBOR USD 3M + 2.20%, 2.20% Floor), 2.42%, 01/28/31 144A †	450,000	441,336			
Apidos CLO XXI, Series 2015-21A, Class A1R					
(Floating, ICE LIBOR USD 3M + 0.93%, 0.93% Floor), 1.15%, 07/18/27 144A †	3,056,955	3,040,834			

See Notes to Financial Statements.

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Chesapeake Funding II LLC, Series 2020-1A, Class A1			DLL LLC, Series 2018-ST2, Class A3		
0.87%, 08/16/32 144A	\$ 393,086	\$ 395,255	3.46%, 01/20/22 144A	\$ 416,109	\$ 418,383
Chesapeake Funding II LLC, Series 2020-1A, Class B			Drive Auto Receivables Trust, Series 2019-4, Class A3		
1.24%, 08/16/32 144A	100,000	100,724	2.16%, 05/15/23	255,373	256,194
CIFC Funding 2015-II, Ltd., Series 2015-2A, Class AR2			Drive Auto Receivables Trust, Series 2020-1, Class A3		
(Floating, ICE LIBOR USD 3M + 1.01%, 1.01% Floor), 1.25%, 04/15/30 144A †	1,000,000	1,000,289	2.02%, 11/15/23	380,000	383,417
CIFC Funding, Ltd., Series 2014-4RA, Class A1A			Drive Auto Receivables Trust, Series 2020-1, Class B		
(Floating, ICE LIBOR USD 3M + 1.13%, 1.13% Floor), 1.35%, 10/17/30 144A †	345,000	345,264	2.08%, 07/15/24	1,150,000	1,167,195
CIFC Funding, Ltd., Series 2020-1A, Class A1			Drive Auto Receivables Trust, Series 2020-1, Class C		
(Floating, ICE LIBOR USD 3M + 1.70%, 1.70% Floor), 1.94%, 07/15/32 144A †	2,660,000	2,680,077	2.36%, 03/16/26	850,000	870,345
CLNC, Ltd., Series 2019-FL1, Class A			Drive Auto Receivables Trust, Series 2020-2, Class B		
(Floating, ICE LIBOR USD 1M + 1.25%, 1.25% Floor), 1.40%, 08/20/35 144A †	1,290,000	1,282,920	1.42%, 03/17/25	400,000	405,502
CNH Equipment Trust, Series 2018-B, Class A3			Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR		
3.19%, 11/15/23	728,224	742,341	(Floating, ICE LIBOR USD 3M + 0.90%), 1.14%, 10/15/27 144A †	1,413,577	1,407,273
CNH Equipment Trust, Series 2019-A, Class A3			Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR		
3.01%, 04/15/24	1,211,076	1,238,554	(Floating, ICE LIBOR USD 3M + 0.90%), 1.14%, 04/15/29 144A †	1,000,000	997,414
Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A			Eaton Vance CLO, Ltd., Series 2013-1A, Class A1RR		
3.01%, 02/16/27 144A	82,988	83,059	(Floating, ICE LIBOR USD 3M + 1.16%), 1.40%, 01/15/28 144A †	305,000	305,461
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class A			EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A		
3.47%, 05/17/27 144A	547,132	550,331	3.58%, 11/25/38 144A	349,018	371,727
Credit Acceptance Auto Loan Trust, Series 2018-3A, Class A			Enterprise Fleet Financing LLC, Series 2018-2, Class A2		
3.55%, 08/15/27 144A	452,815	457,665	3.14%, 02/20/24 144A	798,671	804,270
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class A			Enterprise Fleet Financing LLC, Series 2019-2, Class A3		
3.33%, 02/15/28 144A	1,160,000	1,181,797	2.38%, 02/20/25 144A	630,000	650,497
Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A			Fairstone Financial Issuance Trust I, Series 2020-1A, Class A		
2.38%, 11/15/28 144A	580,000	595,719	2.51%, 10/20/39(C) 144A	460,000	359,850
Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A			FHLMC Structured Pass-Through Certificates, Series T-32		
2.01%, 02/15/29 144A	1,290,000	1,319,630	(Floating, ICE LIBOR USD 1M + 0.13%, 0.13% Floor), 0.28%, 08/25/31†	228,527	217,583
Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A			FirstKey Homes Trust, Series 2020-SFR2, Class A		
1.37%, 07/16/29 144A	300,000	304,258	1.27%, 10/19/37 144A	4,700,000	4,734,104
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A			Flatiron CLO, Ltd., Series 2015-1A, Class AR		
(Step to 6.22% on 10/25/35), 6.22%, 09/25/36 STEP	281,557	131,158	(Floating, ICE LIBOR USD 3M + 0.89%), 1.13%, 04/15/27 144A †	983,230	983,862
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-6, Class 1A1			Ford Auto Securitization Trust, Series 2020-AA, Class A2		
(Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor), 0.69%, 12/25/34†	783,540	756,292	0.89%, 08/15/24(C) 144A	3,200,000	2,515,905

	Par	Value		Par	Value
Ford Credit Auto Lease Trust, Series 2020-A, Class B			LA Arena Funding LLC, Series 1, Class A		
2.05%, 06/15/23	\$1,010,000	\$1,032,374	7.66%, 12/15/26 144A	\$ 37,977	\$ 37,943
Ford Credit Floorplan Master Owner Trust, Series 2020-1, Class A1			LCM XX LP, Series 20A, Class AR		
0.70%, 09/15/25	2,080,000	2,097,420	(Floating, ICE LIBOR USD 3M + 1.04%), 1.26%, 10/20/27 144A †	1,220,000	1,219,550
GM Financial Automobile Leasing Trust, Series 2020-1, Class A3			Lendmark Funding Trust, Series 2018-1A, Class A		
1.67%, 12/20/22	3,800,000	3,851,089	3.81%, 12/21/26 144A	960,000	973,896
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3			Lendmark Funding Trust, Series 2019-2A, Class A		
0.80%, 07/20/23	730,000	735,705	2.78%, 04/20/28 144A	350,000	359,998
GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class B			LoanCore Issuer, Ltd., Series 2018-CRE1, Class A		
2.03%, 04/16/25	390,000	403,317	(Floating, ICE LIBOR USD 1M + 1.13%, 1.13% Floor), 1.29%, 05/15/28 144A †	344,814	344,904
GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class C			Madison Park Funding XIII, Ltd., Series 2014-13A, Class CR2		
2.18%, 05/16/25	300,000	309,738	(Floating, ICE LIBOR USD 3M + 1.90%), 2.12%, 04/19/30 144A †	400,000	396,467
GMF Canada Leasing Trust, Series 2020-1A, Class A2			Madison Park Funding XIX, Ltd., Series 2015-19A, Class A2R2		
0.91%, 07/20/23(C) 144A	3,120,000	2,457,077	(Floating, ICE LIBOR USD 3M + 1.50%, 1.50% Floor), 1.72%, 01/22/28 144A †	600,000	599,319
GMF Canada Leasing Trust, Series 2020-1A, Class A3			Magnetite VII, Ltd., Series 2012-7A, Class A1R2		
1.05%, 11/20/25(C) 144A	1,690,000	1,330,810	(Floating, ICE LIBOR USD 3M + 0.80%), 1.04%, 01/15/28 144A †	2,890,000	2,881,187
GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A			Magnetite VIII, Ltd., Series 2014-8A, Class AR2		
0.68%, 08/15/25 144A	1,460,000	1,470,507	(Floating, ICE LIBOR USD 3M + 0.98%, 0.98% Floor), 1.22%, 04/15/31 144A †	530,000	530,185
GreatAmerica Leasing Receivables Funding LLC, Series 2019-1, Class A3			Marathon CRE, Ltd., Series 2018-FL1, Class A		
3.05%, 09/15/22 144A	1,094,568	1,111,107	(Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.30%, 06/15/28 144A †	199,349	198,917
Greystone CRE Notes, Ltd., Series 2019-FL2, Class A			Mariner Finance Issuance Trust, Series 2019-AA, Class A		
(Floating, ICE LIBOR USD 1M + 1.18%, 1.18% Floor), 1.34%, 09/15/37 144A †	1,770,000	1,748,529	2.96%, 07/20/32 144A	308,000	315,086
Harley-Davidson Motorcycle Trust, Series 2020-A, Class A3			Mariner Finance Issuance Trust, Series 2020-AA, Class A		
1.87%, 10/15/24	700,000	711,368	2.19%, 08/21/34 144A	140,000	142,294
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A4			Mill City Mortgage Loan Trust, Series 2016-1, Class A1		
2.00%, 12/15/23 144A	630,000	646,080	2.50%, 04/25/57 144A	342,578	346,243
Hyundai Auto Receivables Trust, Series 2016-B, Class D			MMAF Equipment Finance LLC, Series 2020-A, Class A3		
2.68%, 09/15/23	680,000	682,517	0.97%, 04/09/27 144A	1,500,000	1,517,915
KKR CLO, Ltd., Series 16, Class A2R			MMAF Equipment Finance LLC, Series 2020-BA, Class A3		
(Floating, ICE LIBOR USD 3M + 1.80%, 1.80% Floor), 2.02%, 01/20/29 144A †	480,000	478,316	0.49%, 08/14/25 144A	1,360,000	1,363,198
KREF, Ltd., Series 2018-FL1, Class A					
(Floating, ICE LIBOR USD 1M + 1.10%, 1.10% Floor), 1.25%, 06/15/36 144A †	1,360,000	1,354,969			
Kubota Credit Owner Trust, Series 2020-2A, Class A3					
0.59%, 10/15/24 144A	1,520,000	1,529,246			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Navient Private Education Loan Trust, Series 2020-IA, Class A1B (Floating, 1.00% - ICE LIBOR USD 1M, 1.00% Floor), 0.00%, 04/15/69 144A †	\$2,490,000	\$2,493,535	Neuberger Berman CLO, Ltd., Series 2017-16SA, Class A (Floating, ICE LIBOR USD 3M + 0.85%), 1.09%, 01/15/28 144A †	\$ 990,681	\$ 989,996
Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2 3.13%, 02/15/68 144A	410,000	422,800	Nissan Auto Lease Trust, Series 2020-A, Class A4 1.88%, 04/15/25	730,000	746,285
Navient Private Education Refi Loan Trust, Series 2019-EA, Class A2B (Floating, ICE LIBOR USD 1M + 0.92%), 1.08%, 05/15/68 144A †	700,000	702,099	NLY Commercial Mortgage Trust, Series 2019-FL2, Class A (Floating, ICE LIBOR USD 1M + 1.30%, 1.30% Floor), 1.46%, 02/15/36 144A †	256,000	255,116
Navient Private Education Refi Loan Trust, Series 2019-FA, Class A1 2.18%, 08/15/68 144A	52,170	52,221	Oaktree CLO, Ltd., Series 2020-1A, Class A (Floating, ICE LIBOR USD 3M + 2.00%, 2.00% Floor), 2.34%, 07/15/29 144A †	1,970,000	1,974,838
Navient Private Education Refi Loan Trust, Series 2020-A, Class A2A 2.46%, 11/15/68 144A	600,000	628,961	OFSI Fund VI, Ltd., Series 2014-6A, Class BR (Floating, ICE LIBOR USD 3M + 1.50%), 1.74%, 03/20/25 144A †	105,233	105,185
Navient Private Education Refi Loan Trust, Series 2020-A, Class A2B (Floating, ICE LIBOR USD 1M + 0.90%), 1.06%, 11/15/68 144A †	100,000	100,253	OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A 3.43%, 12/16/24 144A	684,281	691,063
Navient Private Education Refi Loan Trust, Series 2020-BA, Class A1 1.80%, 01/15/69 144A	526,136	528,090	Onemain Financial Issuance Trust, Series 2018-1A, Class A 3.30%, 03/14/29 144A	220,000	222,280
Navient Private Education Refi Loan Trust, Series 2020-FA, Class A 1.22%, 07/15/69 144A	736,463	744,371	Palmer Square CLO, Ltd., Series 2020-1A, Class A1 (Floating, ICE LIBOR USD 3M + 2.00%, 2.00% Floor), 2.22%, 04/20/29 144A †	2,460,000	2,472,783
Navient Private Education Refi Loan Trust, Series 2020-HA, Class A 1.31%, 01/15/69 144A	2,550,000	2,578,099	Palmer Square Loan Funding, Ltd., Series 2020-1A, Class A1 (Floating, ICE LIBOR USD 3M + 0.80%, 0.80% Floor), 1.02%, 02/20/28 144A †	1,020,666	1,019,943
Navient Private Education Refinancing Loan Trust, Series 2020-DA, Class A 1.69%, 05/15/69 144A	1,592,082	1,623,716	PFS Financing Corp, Series 2019-B, Class A (Floating, ICE LIBOR USD 1M + 0.55%), 0.71%, 09/15/23 144A †	1,400,000	1,402,122
Navient Student Loan Trust, Series 2016-6A, Class A2 (Floating, ICE LIBOR USD 1M + 0.75%), 0.90%, 03/25/66 144A †	784,635	786,498	PFS Financing Corp, Series 2020-B, Class A 1.21%, 06/15/24 144A	1,500,000	1,516,324
Navient Student Loan Trust, Series 2017-2A, Class A (Floating, ICE LIBOR USD 1M + 1.05%), 1.20%, 12/27/66 144A †	873,618	885,648	PFS Financing Corporation, Series 2018-B, Class A 2.89%, 02/15/23 144A	2,330,000	2,334,931
Navient Student Loan Trust, Series 2017-5A, Class A (Floating, ICE LIBOR USD 1M + 0.80%), 0.95%, 07/26/66 144A †	931,763	931,209	PFS Financing Corporation, Series 2019-A, Class A1 (Floating, ICE LIBOR USD 1M + 0.55%), 0.71%, 04/15/24 144A †	390,000	390,769
Navient Student Loan Trust, Series 2018-EA, Class A2 4.00%, 12/15/59 144A	133,278	138,071	PFS Financing Corporation, Series 2019-A, Class A2 2.86%, 04/15/24 144A	1,500,000	1,543,872
Navient Student Loan Trust, Series 2019-BA, Class A2A 3.39%, 12/15/59 144A	390,000	409,107	PFS Financing Corporation, Series 2020-F, Class A 0.93%, 08/15/24 144A	684,000	688,710
Nelnet Student Loan Trust, Series 2016-1A, Class A (Floating, ICE LIBOR USD 1M + 0.80%), 0.95%, 09/25/65 144A †	925,497	920,925			

	Par	Value		Par	Value
PFS Financing Corporation, Series 2020-G, Class A 0.97%, 02/15/26 144A	\$1,030,000	\$1,037,522	SMB Private Education Loan Trust, Series 2018-A, Class A2A 3.50%, 02/15/36 144A	\$ 994,509	\$1,053,938
Regional Management Issuance Trust, Series 2020-I, Class A 2.34%, 10/15/30 144A	110,000	111,084	SMB Private Education Loan Trust, Series 2018-B, Class A2B (Floating, ICE LIBOR USD 1M + 0.72%), 0.88%, 01/15/37 144A †	531,141	531,202
RR 10 LTD, Series 2020-10A, A1FL (Floating, ICE LIBOR USD 3M + 1.80%, 1.80% Floor), 2.04%, 07/15/33 144A †	2,830,000	2,842,295	SMB Private Education Loan Trust, Series 2019-A, Class A2A 3.44%, 07/15/36 144A	271,015	287,169
Santander Drive Auto Receivables Trust, Series 2020-2, Class B 0.96%, 11/15/24	130,000	130,864	SMB Private Education Loan Trust, Series 2020-A, Class A2A 2.23%, 09/15/37 144A	1,000,000	1,039,453
Santander Drive Auto Receivables Trust, Series 2020-2, Class C 1.46%, 09/15/25	440,000	446,153	SMB Private Education Loan Trust, Series 2020-A, Class A2B (Floating, ICE LIBOR USD 1M + 0.83%), 0.99%, 09/15/37 144A †	100,000	99,701
Santander Retail Auto Lease Trust, Series 2019-B, Class A3 2.30%, 01/20/23 144A	1,150,000	1,171,511	SMB Private Education Loan Trust, Series 2020-PTA, Class A2B (Floating, ICE LIBOR USD 1M + 0.85%), 1.00%, 09/15/54 144A †	3,000,000	2,997,719
Securitized Term Auto Receivables Trust, Series 2019-1A, Class A3 2.99%, 02/27/23 144A	471,137	476,985	SoFi Professional Loan Program LLC, Series 2015-D, Class A2 2.72%, 10/27/36 144A	420,164	426,266
SLC Student Loan Trust, Series 2006-2, Class A5 (Floating, ICE LIBOR USD 3M + 0.10%), 0.32%, 09/15/26†	80,312	80,302	SoFi Professional Loan Program LLC, Series 2016-A, Class A2 2.76%, 12/26/36 144A	140,758	143,055
SLM Private Credit Student Loan Trust, Series 2004-A, Class A3 (Floating, ICE LIBOR USD 3M + 0.40%), 0.62%, 06/15/33†	360,304	356,057	SoFi Professional Loan Program LLC, Series 2016-C, Class A2B 2.36%, 12/27/32 144A	60,826	61,624
SLM Private Credit Student Loan Trust, Series 2007-A, Class A4A (Floating, ICE LIBOR USD 3M + 0.24%), 0.46%, 12/16/41†	259,692	252,267	SoFi Professional Loan Program LLC, Series 2016-D, Class A2B 2.34%, 04/25/33 144A	69,118	70,481
SLM Student Loan Trust, Series 2003-5, Class A5 (Floating, 0.27% - Euribor 3M), 0.00%, 06/17/24(E) †	54,509	66,639	SoFi Professional Loan Program LLC, Series 2016-F, Class A2 3.02%, 02/25/40 144A	533,079	551,470
SLM Student Loan Trust, Series 2004-2, Class A5 (Floating, 0.18% - Euribor 3M), 0.00%, 01/25/24(E) †	131,732	161,079	SoFi Professional Loan Program LLC, Series 2019-B, Class A2FX 3.09%, 08/17/48 144A	210,000	217,164
SLM Student Loan Trust, Series 2005-8, Class A4 (Floating, ICE LIBOR USD 3M + 0.55%), 0.76%, 01/25/28†	466,763	466,911	SoFi Professional Loan Program Trust, Series 2018-C, Class A2FX 3.59%, 01/25/48 144A	245,000	254,466
SMB Private Education Loan Trust, Series 2015-C, Class A2A 2.75%, 07/15/27 144A	173,127	175,676	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX 2.54%, 05/15/46 144A	490,000	506,751
SMB Private Education Loan Trust, Series 2016-A, Class A2A 2.70%, 05/15/31 144A	218,096	225,614	SoFi Professional Loan Program, Series 2018-B, Class A2FX 3.34%, 08/25/47 144A	706,091	727,038
SMB Private Education Loan Trust, Series 2016-A, Class A2B (Floating, ICE LIBOR USD 1M + 1.50%), 1.66%, 05/15/31 144A †	593,963	603,770	Sound Point CLO XIV, Ltd., Series 2016-3A, Class AR (Floating, ICE LIBOR USD 3M + 1.15%), 1.36%, 01/23/29 144A †	345,000	345,285
SMB Private Education Loan Trust, Series 2016-B, Class A2A 2.43%, 02/17/32 144A	143,587	147,726	Springleaf Funding Trust, Series 2015-BA, Class A 3.48%, 05/15/28 144A	332,030	332,512

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Springleaf Funding Trust, Series 2017-AA, Class A 2.68%, 07/15/30 144A	\$ 243,808	\$ 244,356	Venture XVII CLO, Ltd., Series 2014-17A, Class ARR (Floating, ICE LIBOR USD 3M + 0.88%), 1.12%, 04/15/27 144A †	\$ 332,001	\$ 330,931
Structured Asset Securities Corporation Mortgage Loan Trust, Series 2005-7XS, Class 2A1A (Floating, ICE LIBOR USD 1M + 1.50%, 1.50% Floor), 1.65%, 04/25/35†	159,260	157,779	Verizon Owner Trust, Series 2020-A, Class A1A 1.85%, 07/22/24	420,000	430,279
STWD, Ltd., Series 2019-FL1, Class A (Floating, ICE LIBOR USD 1M + 1.08%, 1.08% Floor), 1.24%, 07/15/38 144A †	1,330,000	1,319,273	Verizon Owner Trust, Series 2020-B, Class A 0.47%, 02/20/25	1,730,000	1,737,256
Taco Bell Funding LLC, Series 2018-1A, Class A2I 4.32%, 11/25/48 144A	813,400	829,080	Volvo Financial Equipment LLC, Series 2019-1A, Class A3 3.00%, 03/15/23 144A	1,500,000	1,522,596
TICP CLO VI, Ltd., Series 2016-6A, Class AR (Floating, ICE LIBOR USD 3M + 1.20%, 1.20% Floor), 1.44%, 01/15/29 144A †	285,000	285,479	Westlake Automobile Receivables Trust, Series 2018-3A, Class D 4.00%, 10/16/23 144A	300,000	309,154
Towd Point Mortgage Trust, Series 2016-3, Class A1 2.25%, 04/25/56 144A	221,721	224,157	Westlake Automobile Receivables Trust, Series 2019-3A, Class A2 2.15%, 02/15/23 144A	202,916	204,391
Towd Point Mortgage Trust, Series 2019-MH1, Class A1 3.00%, 11/25/58 144A	584,849	600,103	Westlake Automobile Receivables Trust, Series 2020-1A, Class C 2.52%, 04/15/25 144A	620,000	637,296
Towd Point Mortgage Trust, Series 2019-SJ3, Class A1 3.00%, 11/25/59 144A	1,159,866	1,173,251	Westlake Automobile Receivables Trust, Series 2020-2A, Class B 1.32%, 07/15/25 144A	910,000	921,520
Towd Point Mortgage Trust, Series 2020-1, Class A1 2.71%, 01/25/60 144A γ	1,030,661	1,067,945	Wingstop Funding LLC, Series 2020-1A, Class A2 2.84%, 12/05/50 144A	1,050,000	1,078,211
Towd Point Mortgage Trust, Series 2020-2, Class A1A 1.64%, 04/25/60 144A	2,874,664	2,928,921	World Omni Select Auto Trust, Series 2020-A, Class A3 0.55%, 07/15/25	810,000	813,039
Transportation Finance Equipment Trust, Series 2019-1, Class A3 1.85%, 04/24/23 144A	610,000	619,003	<b>Total Asset-Backed Securities</b> (Cost \$159,433,174)		<u>160,893,445</u>
TRESTLES CLO, Ltd. Series 2017-1A, Class A1A (Floating, ICE LIBOR USD 3M + 1.29%), 1.50%, 07/25/29 144A †	550,000	549,932	<b>CERTIFICATES OF DEPOSIT — 2.0%</b>		
Trillium Credit Card Trust II, Series 2020-1A, Class B 2.33%, 12/26/24 144A	215,000	218,506	Bank of Nova Scotia (The) 0.22%, 01/08/21Ω	5,000,000	3,927,871
TRTX Issuer, Ltd., Series 2019-FL3, Class A (Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.30%, 10/15/34 144A †	1,870,000	1,855,817	MUFG Bank, Ltd. 0.24%, 01/12/21Ω	3,000,000	2,356,635
Tryon Park CLO, Ltd., Series 2013-1A, Class A1SR (Floating, ICE LIBOR USD 3M + 0.89%), 1.13%, 04/15/29 144A †	3,070,000	3,055,598	Royal Bank of Canada 0.22%, 01/08/21Ω	3,000,000	2,356,717
VB-S1 Issuer LLC, Series 2020-1A, Class C2 3.03%, 06/15/50 144A	670,000	704,002	Sumitomo Mitsui Banking Corporation 0.22%, 01/15/21Ω	8,000,000	6,284,315
			Sumitomo Mitsui Banking Corporation 0.26%, 01/19/21Ω	5,000,000	3,927,803
			Sumitomo Mitsui Banking Corporation 0.25%, 02/16/21Ω	3,000,000	<u>2,356,062</u>
			<b>Total Certificates Of Deposit</b> (Cost \$21,193,098)		<u>21,209,403</u>
			<b>CORPORATE BONDS — 20.1%</b>		
			3M Co. 2.65%, 04/15/25	80,000	86,941
			ADT Security Corporation (The) 4.13%, 06/15/23	180,000	192,245
			AES Corporation (The) 1.38%, 01/15/26 144A	1,700,000	1,716,228
			AIG Global Funding 2.30%, 07/01/22 144A	330,000	339,123

	Par	Value		Par	Value
0.80%, 07/07/23 144A Δ	\$ 610,000	\$ 616,241	1.21%, 06/04/26(E)	\$ 120,000	\$ 153,434
0.45%, 12/08/23 144A	1,045,000	1,045,330	Berry Global, Inc.		
Air Lease Corporation			1.57%, 01/15/26 144A	1,200,000	1,212,360
2.63%, 07/01/22	150,000	153,902	BGC Partners, Inc.		
2.25%, 01/15/23	1,355,000	1,392,172	5.13%, 05/27/21	1,400,000	1,416,051
2.75%, 01/15/23	175,000	180,944	BMW US Capital LLC		
Alexander Funding Trust			3.80%, 04/06/23 144A	476,000	511,390
1.84%, 11/15/23 144A	2,455,000	2,484,672	Boeing Co. (The)		
Ally Financial, Inc.			2.13%, 03/01/22Δ	400,000	406,786
1.45%, 10/02/23	2,135,000	2,180,587	4.51%, 05/01/23	2,000,000	2,162,594
3.88%, 05/21/24	400,000	438,640	Broadcom Corporation		
Ameren Corporation			3.63%, 01/15/24	250,000	270,364
2.50%, 09/15/24	610,000	650,839	Broadcom, Inc.		
American Electric Power Co., Inc.			3.13%, 04/15/21	1,000,000	1,005,754
0.75%, 11/01/23	180,000	180,443	4.70%, 04/15/25	690,000	791,023
American Honda Finance Corporation			Calpine Corporation		
2.05%, 01/10/23	915,000	946,472	5.25%, 06/01/26 144A	135,000	139,860
0.88%, 07/07/23	865,000	875,856	Cantor Fitzgerald LP		
American Tower Corporation REIT			6.50%, 06/17/22 144A	750,000	810,647
2.25%, 01/15/22	2,700,000	2,752,260	Capital One Financial Corporation		
0.60%, 01/15/24	1,300,000	1,301,755	0.80%, 06/12/24(E)	900,000	1,125,526
2.40%, 03/15/25	215,000	228,672	Carrier Global Corporation		
1.30%, 09/15/25	190,000	194,222	2.24%, 02/15/25	50,000	52,949
1.95%, 05/22/26(E)	120,000	160,073	Caterpillar Financial Services Corporation		
Aon Corporation			0.65%, 07/07/23	1,270,000	1,281,117
2.20%, 11/15/22	855,000	884,271	CCO Holdings LLC		
Ardagh Packaging Finance PLC			5.13%, 05/01/27 144A	400,000	425,010
5.25%, 04/30/25 144A	250,000	264,086	CDK Global, Inc.		
Ares Capital Corporation			4.88%, 06/01/27	125,000	132,109
3.63%, 01/19/22	1,240,000	1,275,643	CDW LLC		
Assurant, Inc.			5.50%, 12/01/24	275,000	307,963
(Floating, ICE LIBOR USD 3M + 1.25%), 1.50%, 03/26/21†	226,000	226,004	Centene Corporation		
AT&T, Inc.			4.75%, 01/15/25	395,000	405,855
1.05%, 09/05/23(E)	290,000	364,932	5.38%, 08/15/26 144A	500,000	529,375
Athene Global Funding			CenturyLink, Inc.		
2.80%, 05/26/23 144A	820,000	856,389	5.13%, 12/15/26 144A	450,000	475,837
1.20%, 10/13/23 144A	725,000	730,886	4.00%, 02/15/27 144A	300,000	310,161
Aviation Capital Group LLC			Charter Communications Operating LLC		
2.88%, 01/20/22 144A	1,000,000	1,012,714	4.50%, 02/01/24	2,700,000	2,996,498
4.38%, 01/30/24 144A	1,000,000	1,056,260	Cheniere Corpus Christi Holdings LLC		
Bank of America Corporation			5.88%, 03/31/25Δ	630,000	733,807
(Floating, ICE LIBOR USD 3M + 0.38%), 0.59%, 01/23/22† Δ	900,000	900,173	Chevron Corporation		
(Floating, ICE LIBOR USD 3M + 0.65%), 0.90%, 06/25/22†	750,000	751,936	1.14%, 05/11/23	365,000	372,815
(Variable, ICE LIBOR USD 3M + 0.94%), 3.86%, 07/23/24^	1,000,000	1,084,600	Chevron USA, Inc.		
(Variable, U.S. SOFR + 0.74%), 0.81%, 10/24/24^	1,850,000	1,868,063	0.43%, 08/11/23	725,000	728,941
(Variable, U.S. SOFR + 1.15%), 1.32%, 06/19/26^	600,000	613,329	CIT Bank NA		
(Variable, U.S. SOFR + 1.01%), 1.20%, 10/24/26^	445,000	451,135	(Variable, U.S. SOFR + 1.72%), 2.97%, 09/27/25^	440,000	461,725
BBVA USA			CIT Group, Inc.		
3.50%, 06/11/21	1,600,000	1,618,190	4.13%, 03/09/21	330,000	331,155
Becton Dickinson Euro Finance S.a.r.l.			5.00%, 08/15/22	750,000	796,080
0.63%, 06/04/23(E)	900,000	1,115,738	Citigroup, Inc.		
			2.75%, 04/25/22	1,100,000	1,133,082
			(Variable, ICE LIBOR USD 3M + 0.72%), 3.14%, 01/24/23^	1,850,000	1,902,630



# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Floating, ICE LIBOR USD 3M + 1.02%), 1.25%, 06/01/24†	\$1,000,000	\$1,011,633	2.90%, 05/15/25	\$ 260,000	\$ 275,348
(Variable, U.S. SOFR + 0.69%), 0.78%, 10/30/24^	1,775,000	1,787,511	Enstar Group, Ltd.	275,000	285,550
(Variable, U.S. SOFR + 2.75%), 3.11%, 04/08/26^	525,000	574,403	Entergy Louisiana LLC	655,000	657,262
Citizens Bank NA			Equinix, Inc. REIT	985,000	1,053,938
3.25%, 02/14/22	430,000	442,837	2.63%, 11/18/24	380,000	388,070
Clearway Energy Operating LLC			1.25%, 07/15/25Δ		
5.75%, 10/15/25	125,000	131,797	Evergy, Inc.		
CNH Industrial Capital LLC			2.45%, 09/15/24	1,020,000	1,082,668
3.88%, 10/15/21	145,000	148,462	Exelon Corporation		
1.95%, 07/02/23	590,000	607,595	2.45%, 04/15/21	175,000	175,694
CommonSpirit Health			Exxon Mobil Corporation		
1.55%, 10/01/25	800,000	822,635	0.14%, 06/26/24(E)	390,000	481,308
Crown Americas LLC			Fidelity National Information Services, Inc.		
4.75%, 02/01/26	150,000	156,159	0.13%, 12/03/22(E)	300,000	368,481
Crown Castle International Corporation REIT			0.75%, 05/21/23(E)	380,000	473,774
1.35%, 07/15/25	570,000	582,472	FirstEnergy Corporation		
Crown Castle Towers LLC			2.85%, 07/15/22	2,357,000	2,396,732
3.22%, 05/15/22 144A	1,500,000	1,516,423	4.25%, 03/15/23	570,000	602,190
CSC Holdings LLC			Ford Motor Credit Co. LLC		
5.50%, 05/15/26 144A	245,000	255,106	(Floating, ICE LIBOR USD 3M + 2.55%), 2.77%, 01/07/21†	1,000,000	999,912
CVS Health Corporation			3.34%, 03/18/21	300,000	301,125
3.35%, 03/09/21	903,000	907,968	(Floating, ICE LIBOR USD 3M + 0.81%), 1.05%, 04/05/21†	500,000	497,871
1.30%, 08/21/27	265,000	266,395	4.14%, 02/15/23	345,000	356,213
Daimler Finance North America LLC			3.37%, 11/17/23	750,000	765,780
2.30%, 02/12/21 144A	1,455,000	1,457,957	5.58%, 03/18/24	300,000	324,000
3.35%, 05/04/21 144A	230,000	232,214	5.13%, 06/16/25	640,000	696,672
(Floating, ICE LIBOR USD 3M + 0.90%), 1.12%, 02/15/22 144A †	1,000,000	1,007,692	FS KKR Capital Corporation		
2.55%, 08/15/22 144A Δ	1,000,000	1,034,631	4.75%, 05/15/22	1,000,000	1,040,687
Danaher Corporation			FS KKR Capital Corporation II		
1.70%, 03/30/24(E)	100,000	129,370	4.25%, 02/14/25 144A	880,000	888,809
DCP Midstream Operating LP			GATX Corporation		
5.38%, 07/15/25	150,000	165,104	(Floating, ICE LIBOR USD 3M + 0.72%), 0.94%, 11/05/21†	500,000	501,213
Dell International LLC			GE Capital Funding LLC		
5.88%, 06/15/21 144A	92,000	92,281	3.45%, 05/15/25 144A	760,000	839,030
5.45%, 06/15/23 144A	1,680,000	1,858,720	General Mills, Inc.		
Diamondback Energy, Inc.			0.45%, 01/15/26(E)	100,000	125,011
4.75%, 05/31/25	700,000	788,831	General Motors Co.		
Discover Bank			5.40%, 10/02/23	230,000	257,707
3.35%, 02/06/23	1,590,000	1,678,730	General Motors Financial Co., Inc.		
DISH DBS Corporation			(Floating, ICE LIBOR USD 3M + 0.85%), 1.08%, 04/09/21†	3,200,000	3,202,039
6.75%, 06/01/21	700,000	714,847	3.20%, 07/06/21	46,000	46,499
Dollar Tree, Inc.			4.20%, 11/06/21	395,000	407,184
3.70%, 05/15/23	1,100,000	1,177,890	(Floating, ICE LIBOR USD 3M + 1.55%), 1.78%, 01/14/22†	590,000	594,911
DTE Energy Co.			(Floating, ICE LIBOR USD 3M + 1.31%), 1.55%, 06/30/22†	344,000	346,403
0.55%, 11/01/22	2,465,000	2,474,464	5.20%, 03/20/23	1,095,000	1,201,163
Elanco Animal Health, Inc.			Gilead Sciences, Inc.		
4.91%, 08/27/21	245,000	250,972	0.75%, 09/29/23	1,690,000	1,695,385
Endeavor Energy Resources LP					
6.63%, 07/15/25 144A	150,000	160,734			
Energy Transfer Operating LP					
3.60%, 02/01/23	105,000	110,031			
4.25%, 03/15/23Δ	1,000,000	1,063,656			

	Par	Value		Par	Value
Goldman Sachs Group, Inc. (The)			3.95%, 07/15/25	\$ 575,000	\$ 633,607
(Floating, 0.55% - Euribor 3M),			Lehman Escrow Bonds		
0.04%, 04/21/23(E) †	\$ 210,000	\$ 257,244	6.63%, 01/18/12#	600,000	6,720
(Variable, U.S. SOFR + 0.54%),			Lennar Corporation		
0.63%, 11/17/23^	1,250,000	1,255,524	4.13%, 01/15/22	1,250,000	1,282,031
3.50%, 04/01/25	380,000	422,506	Level 3 Financing, Inc.		
Gray Oak Pipeline LLC			5.25%, 03/15/26	250,000	258,638
2.00%, 09/15/23 144A	445,000	452,221	Live Nation Entertainment, Inc.		
HCA, Inc.			6.50%, 05/15/27 144A Δ	125,000	139,975
5.38%, 02/01/25	525,000	591,158	Marathon Petroleum Corporation		
Hilton Domestic Operating Co., Inc.			4.70%, 05/01/25	130,000	149,067
5.38%, 05/01/25 144A	500,000	531,750	Marriott International, Inc.		
Honeywell International, Inc.			2.88%, 03/01/21	600,000	600,927
1.30%, 02/22/23(E)	260,000	328,000	Marsh & McLennan Cos., Inc.		
Howard Hughes Corporation (The)			1.35%, 09/21/26(E)	145,000	189,514
5.38%, 03/15/25 144A	125,000	129,219	Masco Corporation		
Humana, Inc.			5.95%, 03/15/22	683,000	727,445
2.90%, 12/15/22	1,700,000	1,777,852	MassMutual Global Funding II		
Hyundai Capital America			0.85%, 06/09/23 144A	950,000	961,957
1.15%, 11/10/22 144A	3,840,000	3,844,477	McCormick & Co., Inc.		
1.25%, 09/18/23 144A	900,000	911,272	2.70%, 08/15/22	200,000	207,114
Infor, Inc.			McDonald's Corporation		
1.45%, 07/15/23 144A	365,000	371,128	3.30%, 07/01/25Δ	155,000	172,782
Intercontinental Exchange, Inc.			Medtronic Global Holdings SCA		
0.70%, 06/15/23Δ	325,000	327,441	0.00%, 12/02/22(E)	805,000	988,134
International Lease Finance Corporation			0.38%, 03/07/23(E)	180,000	222,692
8.63%, 01/15/22	1,200,000	1,291,913	0.00%, 10/15/25(E)	100,000	122,760
Interpublic Group of Cos., Inc. (The)			Metropolitan Life Global Funding I		
3.75%, 10/01/21	80,000	82,017	0.90%, 06/08/23 144A	830,000	840,724
Intuit, Inc.			0.45%, 09/01/23 144A	1,760,000	1,763,428
0.65%, 07/15/23	465,000	469,185	Microchip Technology, Inc.		
IQVIA, Inc.			2.67%, 09/01/23 144A	745,000	779,670
5.00%, 05/15/27 144A	200,000	212,998	0.97%, 02/15/24 144A	1,380,000	1,384,437
iStar, Inc. REIT			4.25%, 09/01/25 144A	250,000	264,571
4.75%, 10/01/24	150,000	152,141	MMS USA Investments, Inc.		
Jackson National Life Global Funding			0.63%, 06/13/25(E)	100,000	124,694
3.30%, 02/01/22 144A	1,125,000	1,161,079	Mondelez International, Inc.		
Jagged Peak Energy LLC			2.13%, 04/13/23	240,000	249,409
5.88%, 05/01/26	445,000	461,894	Morgan Stanley		
JBS USA LUX SA			3.13%, 01/23/23	1,000,000	1,055,687
5.75%, 06/15/25 144A	300,000	310,500	(Floating, CAD Offered Rate 3M + 0.30%), 0.79%, 02/03/23(C) †	1,500,000	1,180,556
JPMorgan Chase & Co.			(Variable, U.S. SOFR + 0.47%), 0.56%, 11/10/23^	1,000,000	1,002,591
(Variable, U.S. SOFR + 0.60%), 0.65%, 09/16/24Δ ^	975,000	980,425	(Variable, ICE LIBOR USD 3M + 0.85%), 3.74%, 04/24/24^	750,000	807,238
(Variable, U.S. SOFR + 1.16%), 2.30%, 10/15/25^	290,000	308,010	(Variable, 0.75% - Euribor 3M), 0.64%, 07/26/24(E) ^	200,000	248,811
(Variable, U.S. SOFR + 1.85%), 2.08%, 04/22/26^	620,000	655,339	(Variable, U.S. SOFR + 1.15%), 2.72%, 07/22/25^	790,000	845,397
Kinder Morgan Energy Partners LP			(Variable, U.S. SOFR + 0.75%), 0.86%, 10/21/25^	525,000	529,611
5.00%, 10/01/21	300,000	306,534	MPLX LP		
4.25%, 09/01/24	355,000	396,854	3.50%, 12/01/22	265,000	278,442
Kinder Morgan, Inc.			1.75%, 03/01/26	215,000	222,667
(Floating, ICE LIBOR USD 3M + 1.28%), 1.52%, 01/15/23†	660,000	666,766			
Kraft Heinz Foods Co.					
(Floating, ICE LIBOR USD 3M + 0.82%), 1.03%, 08/10/22†	400,000	399,175			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Mueller Water Products, Inc.			1.75%, 06/16/22	\$3,000,000	\$3,008,734
5.50%, 06/15/26 144A	\$ 150,000	\$ 155,972	3.25%, 06/15/23	100,000	104,428
MUFG Union Bank NA			4.25%, 08/01/23	200,000	214,911
2.10%, 12/09/22	1,000,000	1,032,367	3.85%, 11/15/23	100,000	106,392
Mylan, Inc.			3.75%, 02/15/24	200,000	213,504
3.13%, 01/15/23 144A	1,700,000	1,785,644	2.10%, 08/01/27	600,000	611,486
National Securities Clearing Corporation			Pacific Life Global Funding II		
1.20%, 04/23/23 144A	825,000	841,750	0.50%, 09/23/23 144A	1,810,000	1,815,545
Navient Corporation			Parsley Energy LLC		
6.63%, 07/26/21	575,000	588,297	5.38%, 01/15/25 144A	150,000	154,541
Netflix, Inc.			5.25%, 08/15/25 144A	545,000	568,980
5.88%, 02/15/25	200,000	230,469	PayPal Holdings, Inc.		
New York Life Global Funding			2.20%, 09/26/22	700,000	723,454
1.10%, 05/05/23 144A	560,000	569,961	1.35%, 06/01/23	715,000	732,533
NextEra Energy Operating Partners LP			PBF Holding Co. LLC		
4.25%, 07/15/24 144A	405,000	433,856	9.25%, 05/15/25 144A Δ	125,000	123,416
NIKE, Inc.			PeaceHealth Obligated Group		
2.40%, 03/27/25	105,000	113,225	1.38%, 11/15/25	104,000	106,221
Nissan Motor Acceptance Corporation			Penske Truck Leasing Co. LP		
(Floating, ICE LIBOR USD 3M + 0.69%), 0.94%, 09/28/22 144A †	300,000	297,480	3.38%, 02/01/22 144A	325,000	333,660
3.45%, 03/15/23 144A	1,350,000	1,410,035	4.25%, 01/17/23 144A	165,000	177,326
Northwest Airlines Pass-Through Trust, Series 2002-1, Class G2			3.45%, 07/01/24 144A	1,500,000	1,635,345
6.26%, 11/20/21	18,080	18,172	2.70%, 11/01/24 144A	1,105,000	1,184,449
NRG Energy, Inc.			1.20%, 11/15/25 144A	295,000	297,800
6.63%, 01/15/27	150,000	158,625	Phillips 66		
Nuance Communications, Inc.			(Floating, ICE LIBOR USD 3M + 0.60%), 0.83%, 02/26/21†	595,000	595,071
5.63%, 12/15/26Δ	125,000	132,499	0.90%, 02/15/24	585,000	586,544
Nucor Corporation			Prime Security Services Borrower LLC		
2.00%, 06/01/25Δ	60,000	63,607	5.25%, 04/15/24 144A	250,000	267,188
Nutrition & Biosciences, Inc.			Protective Life Global Funding		
0.70%, 09/15/22 144A	315,000	316,052	2.62%, 08/22/22 144A	575,000	596,175
1.23%, 10/01/25 144A	1,870,000	1,891,130	1.08%, 06/09/23 144A	395,000	401,983
Occidental Petroleum Corporation			0.63%, 10/13/23 144A	1,040,000	1,046,529
(Floating, ICE LIBOR USD 3M + 1.45%), 1.67%, 08/15/22†	1,000,000	980,390	PulteGroup, Inc.		
2.90%, 08/15/24	105,000	101,220	5.00%, 01/15/27	125,000	147,734
OneMain Finance Corporation			Reliance Standard Life Global Funding II		
5.63%, 03/15/23	435,000	467,897	2.63%, 07/22/22 144A	995,000	1,023,350
Oracle Corporation			2.15%, 01/21/23 144A	465,000	476,984
2.50%, 04/01/25	360,000	387,220	2.75%, 01/21/27 144A	1,700,000	1,789,277
Otis Worldwide Corporation			Ryder System, Inc.		
2.06%, 04/05/25	180,000	190,963	2.88%, 06/01/22	3,050,000	3,151,695
Owl Rock Capital Corporation			2.50%, 09/01/22	1,200,000	1,239,038
4.25%, 01/15/26	510,000	537,557	Sabine Pass Liquefaction LLC		
Owl Rock Technology Finance Corporation			6.25%, 03/15/22	1,100,000	1,158,011
3.75%, 06/17/26 144A	345,000	347,292	5.75%, 05/15/24	285,000	325,980
PACCAR Financial Corporation			Santander Holdings USA, Inc.		
0.35%, 08/11/23	1,050,000	1,049,737	4.45%, 12/03/21	475,000	490,552
Pacific Gas and Electric Co.			3.70%, 03/28/22	510,000	526,750
(Floating, ICE LIBOR USD 3M + 1.38%), 1.60%, 11/15/21†	910,000	910,616	SBA Tower Trust REIT		
(Floating, ICE LIBOR USD 3M + 1.48%), 1.70%, 06/16/22†	200,000	200,103	1.88%, 01/15/26 144A	680,000	702,001
			Signature Aviation US Holdings, Inc.		
			5.38%, 05/01/26 144A	125,000	128,438
			Simon International Finance SCA REIT		
			1.38%, 11/18/22(E)	105,000	131,262

	Par	Value		Par	Value
Sirius XM Radio, Inc.			1.75%, 01/20/31	\$ 220,000	\$ 219,303
3.88%, 08/01/22 144A	\$ 900,000	\$ 914,625	ViaSat, Inc.		
SLM Corporation			5.63%, 04/15/27 144A	250,000	262,969
5.13%, 04/05/22	404,000	414,353	Vistra Operations Co. LLC		
Smithfield Foods, Inc.			5.63%, 02/15/27 144A	250,000	266,275
2.65%, 10/03/21 144A	495,000	499,511	Volkswagen Group of America Finance LLC		
Southern California Edison Co.			2.50%, 09/24/21 144A	410,000	416,169
2.90%, 03/01/21	1,000,000	1,004,097	2.90%, 05/13/22 144A	1,330,000	1,372,485
1.85%, 02/01/22	321,429	322,149	2.70%, 09/26/22 144A	2,000,000	2,074,543
Southern Co. Gas Capital Corporation			0.88%, 11/22/23 144A	1,305,000	1,313,098
2.45%, 10/01/23	1,715,000	1,802,987	W.R. Grace & Co-Conn		
Southwest Airlines Co.			4.88%, 06/15/27 144A	125,000	132,721
4.75%, 05/04/23	675,000	733,892	Wells Fargo & Co.		
Spectra Energy Partners LP			(Variable, U.S. SOFR + 1.60%),		
4.75%, 03/15/24	90,000	100,573	1.65%, 06/02/24^	1,700,000	1,747,815
Sprint Corporation			Wells Fargo Bank NA		
7.88%, 09/15/23	425,000	492,596	(Variable, ICE LIBOR USD 3M +		
Sprint Spectrum Co. LLC			0.65%), 2.08%, 09/09/22^	1,730,000	1,750,013
3.36%, 09/20/21 144A	350,625	354,470	WESCO Distribution, Inc.		
4.74%, 03/20/25 144A	445,000	483,366	7.13%, 06/15/25 144A	300,000	330,347
Starbucks Corporation			Westinghouse Air Brake Technologies Corporation		
1.30%, 05/07/22Δ	170,000	172,436	4.40%, 03/15/24	800,000	876,399
State Street Corporation			3.20%, 06/15/25	325,000	350,988
(Variable, U.S. SOFR + 2.69%),			Williams Cos., Inc. (The)		
2.83%, 03/30/23^	265,000	273,547	4.00%, 11/15/21	175,000	178,804
Steel Dynamics, Inc.			3.70%, 01/15/23	80,000	84,797
2.40%, 06/15/25Δ	35,000	37,239	WRKCo, Inc.		
Stryker Corporation			3.75%, 03/15/25	115,000	128,269
0.60%, 12/01/23	265,000	265,467	<b>Total Corporate Bonds</b>		
Synchrony Financial			(Cost \$208,607,866)		<u>213,832,999</u>
2.85%, 07/25/22	382,000	394,586	<b>FOREIGN BONDS — 15.6%</b>		
Targa Resources Partners LP			<b>Australia — 0.6%</b>		
4.25%, 11/15/23	250,000	251,901	Macquarie Group, Ltd.		
Target Corporation			(Floating, ICE LIBOR USD 3M +		
2.25%, 04/15/25	135,000	144,628	1.02%), 1.24%, 11/28/23		
TerraForm Power Operating LLC			144A †	1,435,000	1,446,860
4.25%, 01/31/23 144A	150,000	155,344	National Australia Bank, Ltd.		
T-Mobile USA, Inc.			2.25%, 03/16/21 144A	1,500,000	1,506,152
1.50%, 02/15/26 144A	2,100,000	2,154,064	Telstra Corporation, Ltd.		
Toll Brothers Finance Corporation			3.50%, 09/21/22(E)	200,000	260,156
4.38%, 04/15/23	200,000	212,750	Westpac Banking Corporation		
Truist Financial Corporation			3.15%, 01/16/24 144A	1,275,000	1,378,411
2.20%, 03/16/23Δ	1,185,000	1,230,350	Woodside Finance, Ltd.		
United Airlines Pass-Through Trust, Series 2020-1, Class A			4.60%, 05/10/21 144A	1,300,000	1,305,164
5.88%, 10/15/27	235,000	253,947	3.70%, 09/15/26 144A	400,000	435,647
Utah Acquisition Sub, Inc.					<u>6,332,390</u>
3.15%, 06/15/21	2,000,000	2,019,406	<b>Belgium — 0.0%</b>		
Valero Energy Corporation			KBC Group NV		
2.70%, 04/15/23	1,000,000	1,044,192	1.13%, 01/25/24(E)	200,000	253,576
(Floating, ICE LIBOR USD 3M +			<b>Brazil — 0.2%</b>		
1.15%), 1.37%, 09/15/23†	1,900,000	1,905,037	Banco Bradesco SA		
Ventas Realty LP REIT			2.85%, 01/27/23 144A	1,495,000	1,531,269
2.65%, 01/15/25	695,000	744,658			
Verizon Communications, Inc.					
(Floating, ICE LIBOR USD 3M +					
1.10%), 1.32%, 05/15/25†	1,000,000	1,027,479			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Itau Unibanco Holding SA			<b>Finland — 0.0%</b>		
2.90%, 01/24/23 144A	\$ 920,000	\$ 943,009	CRH Finland Services OYJ		
		<u>2,474,278</u>	0.88%, 11/05/23(E)	\$ 180,000	\$ 226,214
<b>Canada — 3.4%</b>			<b>France — 0.7%</b>		
1011778 BC ULC			Air Liquide Finance SA		
5.75%, 04/15/25 144A	200,000	214,314	0.38%, 04/18/22(E)	100,000	123,046
Canada Housing Trust No. 1			APRR SA		
2.40%, 12/15/22(C) 144A	19,000,000	15,551,222	0.00%, 01/20/23(E)	100,000	122,825
Canadian Treasury Bills			Autoroutes du Sud de la France SA		
0.11%, 01/07/21(C) Ω	3,500,000	2,749,599	2.95%, 01/17/24(E)	100,000	133,011
0.06%, 01/14/21(C) Ω	13,500,000	10,605,491	Banque Federative du Credit Mutuel		
GFL Environmental, Inc.			0.13%, 02/05/24(E)	200,000	247,227
5.13%, 12/15/26 144A	400,000	426,040	0.65%, 02/27/24 144A Δ	1,140,000	1,143,743
National Bank of Canada			Banque Federative du Credit Mutuel		
2.15%, 10/07/22 144A	630,000	649,673	SA		
OMERS Finance Trust			0.75%, 06/15/23(E)	100,000	125,329
1.13%, 04/14/23 144A	1,770,000	1,802,796	BNP Paribas SA		
Royal Bank of Canada			1.13%, 01/15/23(E)	230,000	289,088
0.50%, 10/26/23Δ	1,020,000	1,026,063	Capgemini SE		
SIG Combibloc PurchaseCo S.a.r.l.			0.63%, 06/23/25(E)	200,000	251,496
1.88%, 06/18/23(E)	300,000	379,505	Credit Agricole SA		
2.13%, 06/18/25(E)	100,000	128,762	3.38%, 01/10/22 144A	1,600,000	1,649,174
Sumitomo Mitsui			Credit Mutuel Arkea SA		
0.18%, 02/10/21(C)	3,000,000	2,356,352	0.01%, 01/28/26(E)	100,000	122,453
Toronto-Dominion Bank (The)			Dassault Systemes SE		
0.38%, 04/25/24(E)	305,000	378,662	0.00%, 09/16/22(E)	300,000	368,291
TransCanada PipeLines, Ltd.			Engie SA		
3.75%, 10/16/23	45,000	48,670	0.38%, 02/28/23(E)	200,000	247,265
		<u>36,317,149</u>	JCDecaux SA		
			2.00%, 10/24/24(E)	100,000	129,555
<b>China — 0.2%</b>			Orange SA		
Avolon Holdings Funding, Ltd.			0.75%, 09/11/23(E)	500,000	626,135
5.50%, 01/15/23 144A	900,000	957,456	RTE Reseau de Transport d'Electricite		
Baidu, Inc.			SADIR		
2.88%, 07/06/22	235,000	242,221	4.13%, 02/03/21(E)	100,000	122,599
Park Aerospace Holdings, Ltd.			Schneider Electric SE		
3.63%, 03/15/21 144A	700,000	701,928	0.00%, 06/12/23(E)	100,000	122,985
5.25%, 08/15/22 144A	220,000	230,977	0.25%, 09/09/24(E)	200,000	248,848
		<u>2,132,582</u>	Societe Generale SA		
			0.00%, 05/27/22(E)	300,000	368,218
<b>Denmark — 0.3%</b>			(Variable, U.S. Treasury Yield		
Danske Bank A/S			Curve Rate CMT 1Y +		
(Variable, ICE LIBOR USD 3M +			1.10%), 1.49%, 12/14/26		
1.25%), 3.00%, 09/20/22			144A ^	200,000	202,007
144A ^	745,000	756,997	Thales SA		
(Variable, U.S. Treasury Yield			0.00%, 05/31/22(E)	100,000	122,577
Curve Rate CMT 1Y +			0.75%, 06/07/23(E)	100,000	124,661
1.03%), 1.17%, 12/08/23			Total Capital International SA		
144A ^	2,100,000	2,110,460	2.13%, 03/15/23(E)	100,000	128,760
(Variable, U.S. Treasury Yield			0.25%, 07/12/23(E)	100,000	124,028
Curve Rate CMT 1Y +			Veolia Environnement SA		
1.35%), 1.62%, 09/11/26			0.67%, 03/30/22(E)	200,000	246,694
144A ^	200,000	201,129			<u>7,390,015</u>
		<u>3,068,586</u>			

	Par	Value
<b>Germany — 0.3%</b>		
Amphenol Technologies Holding GmbH		
0.75%, 05/04/26(E)	\$ 120,000	\$ 151,965
BASF SE		
2.00%, 12/05/22(E)	195,000	248,723
0.10%, 06/05/23(E)	200,000	246,130
Commerzbank AG		
(Variable, 1.30% - Euribor 3M), 0.75%, 03/24/26(E) ^	100,000	124,074
Covestro AG		
0.88%, 02/03/26(E)	70,000	89,143
Deutsche Bank AG		
4.25%, 02/04/21	410,000	411,112
(Variable, 1.60% - Euribor 3M), 1.00%, 11/19/25(E) ^	100,000	124,184
E.ON SE		
0.00%, 10/24/22(E)	240,000	294,495
KION Group AG		
1.63%, 09/24/25(E)	100,000	126,622
Volkswagen Bank GmbH		
1.88%, 01/31/24(E)	300,000	386,193
Volkswagen Leasing GmbH		
(Floating, 0.45% - Euribor 3M), 0.00%, 08/02/21(E) †	300,000	367,131
1.00%, 02/16/23(E)	460,000	574,004
		<u>3,143,776</u>
<b>India — 0.0%</b>		
Shriram Transport Finance Co., Ltd.		
5.10%, 07/16/23 144A	275,000	283,250
<b>Indonesia — 0.1%</b>		
Pelabuhan Indonesia III Persero PT		
4.50%, 05/02/23 144A	1,175,000	1,253,214
<b>Ireland — 0.5%</b>		
Abbott Ireland Financing DAC		
0.88%, 09/27/23(E)	200,000	251,846
0.10%, 11/19/24(E)	170,000	209,893
AerCap Ireland Capital DAC		
5.00%, 10/01/21	900,000	926,669
3.50%, 05/26/22	400,000	413,864
3.30%, 01/23/23	155,000	161,782
2.88%, 08/14/24	150,000	156,155
3.50%, 01/15/25	350,000	371,840
Aon PLC		
2.80%, 03/15/21	225,000	225,740
Eaton Capital Unlimited Co.		
0.02%, 05/14/21(E)	175,000	213,940
ESB Finance DAC		
3.49%, 01/12/24(E)	100,000	135,548
SMBC Aviation Capital Finance DAC		
2.65%, 07/15/21 144A	390,000	394,143
3.00%, 07/15/22 144A	540,000	554,531
3.55%, 04/15/24 144A	800,000	850,677
Willis Towers Watson PLC		
5.75%, 03/15/21	131,000	132,324
		<u>4,998,952</u>

	Par	Value
<b>Italy — 0.1%</b>		
FCA Bank SpA		
0.50%, 09/18/23(E)	\$1,010,000	\$ 1,246,273
Telecom Italia SpA		
5.30%, 05/30/24 144A	200,000	217,805
		<u>1,464,078</u>
<b>Japan — 2.3%</b>		
Aircastle, Ltd.		
5.13%, 03/15/21	2,000,000	2,016,018
Central Nippon Expressway Co., Ltd.		
(Floating, ICE LIBOR USD 3M + 0.85%), 1.07%, 09/14/21†	1,000,000	1,003,820
(Floating, ICE LIBOR USD 3M + 0.56%), 0.77%, 11/02/21†	1,000,000	1,002,260
2.85%, 03/03/22	2,000,000	2,052,098
Mitsubishi UFJ Financial Group, Inc.		
3.54%, 07/26/21	65,000	66,193
2.62%, 07/18/22	885,000	915,412
2.67%, 07/25/22	2,000,000	2,070,495
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.68%), 0.85%, 09/15/24^	1,745,000	1,756,106
1.41%, 07/17/25	265,000	272,537
Mitsubishi UFJ Lease & Finance Co., Ltd.		
2.25%, 09/07/21	500,000	505,782
Mizuho Financial Group, Inc.		
(Variable, ICE LIBOR USD 3M + 0.84%), 2.72%, 07/16/23^	1,190,000	1,229,970
0.52%, 06/10/24(E)	100,000	124,756
(Floating, ICE LIBOR USD 3M + 0.99%), 1.21%, 07/10/24†	1,000,000	1,011,005
(Variable, ICE LIBOR USD 3M + 0.99%), 1.24%, 07/10/24Δ ^	520,000	528,755
Nissan Motor Co., Ltd.		
1.94%, 09/15/23(E)	100,000	127,424
3.04%, 09/15/23 144A	3,485,000	3,646,262
3.52%, 09/17/25 144A	200,000	214,328
Nomura Holdings, Inc.		
2.65%, 01/16/25	600,000	641,151
1.85%, 07/16/25	800,000	832,145
ORIX Corporation		
3.20%, 01/19/22	700,000	719,427
Sumitomo Mitsui Financial Group, Inc.		
2.85%, 01/11/22	1,600,000	1,640,610
1.47%, 07/08/25	1,100,000	1,127,783
Sumitomo Mitsui Trust Bank, Ltd.		
0.80%, 09/12/23 144A	750,000	757,292
		<u>24,261,629</u>
<b>Jersey — 0.0%</b>		
Heathrow Funding, Ltd.		
1.50%, 10/12/25(E)	150,000	191,903
<b>Netherlands — 1.0%</b>		
BMW Finance NV		
2.25%, 08/12/22 144A	1,270,000	1,310,490

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
0.00%, 04/14/23(E)	\$ 290,000	\$ 355,594	<b>Qatar — 0.3%</b>		
Conti-Gummi Finance BV			QNB Finance, Ltd.		
1.13%, 09/25/24(E)	110,000	139,222	(Floating, ICE LIBOR USD 3M + 1.00%), 1.21%, 05/02/22†	\$3,000,000	\$3,011,334
Daimler International Finance BV			<b>Saudi Arabia — 0.0%</b>		
0.25%, 08/09/21(E)	25,000	30,655	Saudi Arabian Oil Co.		
0.25%, 11/06/23(E)	90,000	110,790	1.25%, 11/24/23 144A Δ	490,000	496,510
Digital Dutch Finco BV REIT			<b>Singapore — 0.1%</b>		
0.63%, 07/15/25(E)	300,000	375,709	BOC Aviation, Ltd.		
E.ON International Finance BV			3.00%, 05/23/22	700,000	715,147
0.75%, 11/30/22(E)	50,000	62,084	<b>South Korea — 0.5%</b>		
Enel Finance International NV			Industrial Bank of Korea		
2.88%, 05/25/22 144A	1,715,000	1,770,094	2.13%, 10/23/24 144A	3,100,000	3,267,561
4.25%, 09/14/23 144A	400,000	437,744	Kookmin Bank		
0.00%, 06/17/24(E)	300,000	368,546	3.63%, 10/23/21	1,000,000	1,025,385
Fiat Chrysler Automobiles NV			SK Telecom Co., Ltd.		
3.38%, 07/07/23(E)	145,000	189,058	3.75%, 04/16/23	900,000	961,908
ING Bank NV					5,254,854
(Floating, 0.40% - Euribor 3M), (0.15)%, 04/08/22(E) †	200,000	245,896	<b>Spain — 0.2%</b>		
(Variable, EUR Swap Rate 5Y + 2.25%), 3.63%, 02/25/26(E) ^	200,000	245,608	Amadeus Capital Markets SA		
ING Groep NV			1.63%, 11/17/21(E)	100,000	123,517
1.00%, 09/20/23(E)	200,000	252,386	Amadeus IT Group SA		
LeasePlan Corporation NV			2.50%, 05/20/24(E) Δ	500,000	656,506
2.88%, 10/24/24 144A	1,900,000	2,009,829	Banco de Sabadell SA		
NXP BV			(Variable, 0.97% - EUR Swap Rate 1Y), 0.63%, 11/07/25(E) ^	100,000	123,360
2.70%, 05/01/25 144A	50,000	53,858	(Variable, 1.55% - EUR Swap Rate 1Y), 1.13%, 03/11/27(E) ^	100,000	126,501
3.88%, 06/18/26 144A	300,000	344,037	Banco Santander SA		
Redexis Gas Finance BV			2.71%, 06/27/24	400,000	427,324
1.88%, 05/28/25(E) Δ	100,000	130,229	2.75%, 05/28/25	400,000	427,454
RELX Finance BV					1,884,662
0.00%, 03/18/24(E)	100,000	122,608	<b>Sweden — 0.3%</b>		
Sensata Technologies BV			Akelius Residential Property AB		
5.00%, 10/01/25 144A	200,000	222,875	1.13%, 03/14/24(E)	1,100,000	1,384,323
Siemens Financieringsmaatschappij NV			Atlas Copco AB		
0.00%, 09/05/21(E)	376,000	460,656	2.50%, 02/28/23(E)	255,000	330,106
0.00%, 02/20/23(E)	300,000	368,605	Stadshypotek AB		
0.38%, 09/06/23(E)	235,000	292,553	2.50%, 04/05/22 144A Δ	1,000,000	1,027,282
Upjohn Finance BV			Volvo Treasury AB		
0.82%, 06/23/22(E)	220,000	272,479	(Floating, 0.65% - Euribor 3M), 0.10%, 09/13/21(E) †	200,000	244,830
Vonovia Finance BV					2,986,541
0.13%, 04/06/23(E)	200,000	246,053	<b>Switzerland — 0.7%</b>		
1.63%, 04/07/24(E)	100,000	128,811	Credit Suisse AG		
		10,546,469	1.00%, 05/05/23	1,075,000	1,091,639
<b>Norway — 0.1%</b>			Credit Suisse Group AG		
Aker BP ASA			3.57%, 01/09/23 144A	750,000	773,001
2.88%, 01/15/26 144A	895,000	914,420	Credit Suisse Group Funding Guernsey, Ltd.		
Telenor ASA			3.80%, 09/15/22	1,650,000	1,743,291
0.00%, 09/25/23(E)	100,000	123,001			
		1,037,421			
<b>Peru — 0.1%</b>					
Fondo MIVIVIENDA SA					
3.50%, 01/31/23 144A	690,000	724,435			

	Par	Value		Par	Value
UBS AG			3.88%, 09/12/23	\$ 240,000	\$ 260,543
0.75%, 04/21/23(E)	\$ 200,000	\$ 249,872	(Variable, U.S. Treasury Yield		
UBS Group AG			Curve Rate CMT 1Y +		
3.49%, 05/23/23 144A	1,800,000	1,873,887	2.15%), 2.36%, 05/22/24^	375,000	390,429
(Variable, ICE LIBOR USD 3M +			NatWest Markets PLC		
0.95%), 2.86%, 08/15/23			3.63%, 09/29/22 144A	1,635,000	1,724,593
144A ^	365,000	378,535	2.38%, 05/21/23 144A	1,800,000	1,872,925
(Variable, U.S. Treasury Yield			Royalty Pharma PLC		
Curve Rate CMT 1Y +			0.75%, 09/02/23 144A	920,000	925,006
0.83%), 1.01%, 07/30/24			Santander UK Group Holdings PLC		
144A ^	690,000	697,114	3.57%, 01/10/23	350,000	360,698
(Variable, 0.55% - EUR Swap			(Variable, ICE LIBOR USD 3M +		
Rate 1Y ), 0.25%,			1.08%), 3.37%, 01/05/24^	215,000	226,433
01/29/26(E) ^	200,000	246,338	Santander UK PLC		
		<u>7,053,677</u>	1.63%, 02/12/23 144A Δ	2,100,000	2,154,631
<b>United Arab Emirates — 0.1%</b>			Sky, Ltd.		
Abu Dhabi Government International			1.50%, 09/15/21(E)	100,000	123,754
Bond			Standard Chartered PLC		
2.50%, 10/11/22 144A	655,000	<u>678,957</u>	(Variable, ICE LIBOR USD 3M +		
<b>United Kingdom — 3.5%</b>			1.20%), 2.74%, 09/10/22		
Barclays PLC			144A ^	2,300,000	2,333,062
(Variable, ICE LIBOR USD 3M +			(Variable, U.S. Treasury Yield		
1.40%), 4.61%, 02/15/23^	600,000	626,463	Curve Rate CMT 1Y +		
(Variable, ICE LIBOR USD 3M +			1.17%), 1.32%, 10/14/23		
1.36%), 4.34%, 05/16/24^	900,000	974,411	144A ^	200,000	202,250
(Variable, U.S. Treasury Yield			United Kingdom Treasury Bills		
Curve Rate CMT 1Y +			(0.09)%, 01/29/21(U) Ω	5,000,000	6,837,638
0.80%), 1.01%, 12/10/24^	1,970,000	1,985,113	Virgin Media Secured Finance PLC		
(Variable, ICE LIBOR USD 3M +			5.50%, 08/15/26 144A	220,000	228,938
2.45%), 2.85%, 05/07/26^	1,000,000	1,075,043			<u>37,359,939</u>
BG Energy Capital PLC			<b>Total Foreign Bonds</b>		
4.00%, 10/15/21 144A	1,000,000	1,026,942	(Cost \$160,520,107)		<u>165,541,538</u>
HSBC Holdings PLC			<b>MORTGAGE-BACKED SECURITIES — 19.9%</b>		
(Floating, ICE LIBOR USD 3M +			1211 Avenue of the Americas Trust,		
1.23%), 1.45%, 03/11/25†	3,000,000	3,039,695	Series 2015-1211, Class A1A2		
Informa PLC			3.90%, 08/10/35 144A	447,000	501,197
1.50%, 07/05/23(E) Δ	200,000	250,703	280 Park Avenue Mortgage Trust,		
2.13%, 10/06/25(E)	185,000	238,441	Series 2017-280P, Class D		
Lloyds Banking Group PLC			(Floating, ICE LIBOR USD 1M +		
(Variable, ICE LIBOR USD 3M +			1.54%, 1.54% Floor), 1.70%,		
1.25%), 2.86%, 03/17/23^	2,500,000	2,570,117	09/15/34 144A †	315,000	308,854
(Variable, U.S. Treasury Yield			American Home Mortgage Assets		
Curve Rate CMT 1Y +			Trust, Series 2006-5, Class A1		
1.10%), 1.33%, 06/15/23^	200,000	202,262	(Floating, Federal Reserve U.S. 12		
Motability Operations Group PLC			1Y CMT + 0.92%, 0.92%		
1.63%, 06/09/23(E)	240,000	307,186	Floor), 1.53%, 11/25/46†	613,429	264,318
National Grid Electricity Transmission			AOA Mortgage Trust, Series		
PLC			2015-1177, Class A		
0.19%, 01/20/25(E)	100,000	123,674	2.96%, 12/13/29 144A	1,330,000	1,342,879
Nationwide Building Society			Avon Finance No. 2 PLC, Class A		
2.00%, 01/27/23 144A	900,000	929,247	(Floating, SONIA Deposit Rates		
1.70%, 02/13/23 144A	2,900,000	2,980,602	Swap 3M + 0.90%), 0.95%,		
(Variable, ICE LIBOR USD 3M +			09/20/48(U) 144A †	1,459,127	1,999,670
1.18%), 3.62%, 04/26/23			Banc of America Funding Trust,		
144A ^	1,500,000	1,558,678	Series 2006-J, Class 4A1		
Natwest Group PLC			3.50%, 01/20/47γ	142,326	135,104
(Floating, ICE LIBOR USD 3M +					
1.47%), 1.69%, 05/15/23†	1,810,000	1,830,462			



# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Banc of America Mortgage Trust, Series 2003-L, Class 3A1 3.99%, 01/25/34 $\gamma$	\$ 24,381	\$ 23,386	Canterbury Finance PLC, No. 1, Class A2 (Floating, SONIA Deposit Rates Swap 3M + 1.35%), 1.40%, 05/16/56(U) †	\$1,000,000	\$1,368,523
Banc of America Mortgage Trust, Series 2004-2, Class 5A1 6.50%, 10/25/31	24,642	25,917	CFCRE Commercial Mortgage Trust, Series 2017-C8, Class ASB 3.37%, 06/15/50	1,500,000	1,638,511
Bancorp Commercial Mortgage Trust, Series 2019-CRE6, Class A (Floating, ICE LIBOR USD 1M + 1.05%, 1.05% Floor), 1.21%, 09/15/36 144A †	289,617	289,455	Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11 (Floating, ICE LIBOR USD 1M + 0.90%, 6.50% Cap), 1.05%, 07/25/49 144A †	118,221	118,377
BANK, Series 2019-BNK18, Class A2 3.47%, 05/15/62	610,000	659,825	Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A3 3.50%, 07/25/49 144A † $\gamma$	241,512	248,390
BBCMS Trust, Series 2013-TYSN, Class E 3.71%, 09/05/32 144A	200,000	196,005	CHC Commercial Mortgage Trust, Series 2019-CHC, Class D (Floating, ICE LIBOR USD 1M + 2.05%, 2.05% Floor), 2.21%, 06/15/34 144A †	2,130,805	1,959,744
Bear Stearns ARM Trust, Series 2003-8, Class 4A1 2.80%, 01/25/34 $\gamma$	78,184	80,072	CHL Mortgage Pass-Through Trust, Series 2004-29, Class 1A1 (Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor, 11.50% Cap), 0.69%, 02/25/35†	53,154	50,850
Bear Stearns ARM Trust, Series 2004-5, Class 2A 3.40%, 07/25/34 $\gamma$	77,651	78,900	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A4 2.90%, 07/10/49	641,000	703,270
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM 5.43%, 01/12/45† $\gamma$	119,915	120,125	Citigroup Commercial Mortgage Trust, Series 2016-P5, Class AAB 2.84%, 10/10/49	1,010,000	1,076,604
Brass No. 8 PLC, Class A1 (Floating, ICE LIBOR USD 3M + 0.70%), 0.92%, 11/16/66 144A †	198,247	199,264	Cold Storage Trust, Series 2020-ICE5, Class A (Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor), 1.06%, 11/15/37 144A †	4,950,000	4,981,592
BX Commercial Mortgage Trust, Series 2019-XL, Class A (Floating, ICE LIBOR USD 1M + 0.92%, 0.92% Floor), 1.08%, 10/15/36 144A †	1,699,243	1,706,237	COMM Mortgage Trust, Series 2012-CR4, Class ASB 2.44%, 10/15/45	265,282	269,219
BX Commercial Mortgage Trust, Series 2019-XL, Class B (Floating, ICE LIBOR USD 1M + 1.08%, 1.08% Floor), 1.24%, 10/15/36 144A †	636,030	637,492	COMM Mortgage Trust, Series 2013-300P, Class A1 4.35%, 08/10/30 144A	515,000	551,958
BX Commercial Mortgage Trust, Series 2019-XL, Class D (Floating, ICE LIBOR USD 1M + 1.45%, 1.45% Floor), 1.61%, 10/15/36 144A †	745,199	746,873	COMM Mortgage Trust, Series 2013-CR8, Class A5 3.61%, 06/10/46	750,000	800,579
BX Commercial Mortgage Trust, Series 2020-BXLP, Class A (Floating, ICE LIBOR USD 1M + 0.80%, 0.80% Floor), 0.96%, 12/15/36 144A †	864,209	866,509	COMM Mortgage Trust, Series 2013-SFS, Class A1 1.87%, 04/12/35 144A	203,472	202,027
BX Commercial Mortgage Trust, Series 2020-BXLP, Class E (Floating, ICE LIBOR USD 1M + 1.60%, 1.60% Floor), 1.76%, 12/15/36 144A †	349,680	343,768	COMM Mortgage Trust, Series 2014-CR17, Class ASB 3.60%, 05/10/47	1,041,188	1,087,937
BX Commercial Mortgage Trust, Series 2020-VKNG, Class B (Floating, ICE LIBOR USD 1M + 1.13%, 1.13% Floor), 1.29%, 10/15/37 144A †	1,420,000	1,422,646	COMM Mortgage Trust, Series 2014-CR21, Class A3 3.53%, 12/10/47	566,783	614,091
			COMM Mortgage Trust, Series 2014-UBS3, Class ASB 3.37%, 06/10/47	720,947	750,479

	Par	Value		Par	Value
COMM Mortgage Trust, Series 2014-UBS5, Class ASB			3.00%, 01/01/32	\$3,289,826	\$3,557,318
3.55%, 09/10/47	\$ 285,330	\$ 298,631	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.25%, 2.25% Floor, 10.94% Cap), 3.75%, 04/01/32†	4,597	4,623
COMM Mortgage Trust, Series 2015-CR24, Class ASB			3.50%, 02/01/33	3,527,389	3,862,233
3.45%, 08/10/48	435,114	460,211	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.04%, 2.04% Floor, 9.68% Cap), 3.11%, 06/01/33†	259,910	272,235
COMM Mortgage Trust, Series 2015-CR25, Class ASB			(Floating, ICE LIBOR USD 1Y + 1.75%, 1.75% Floor, 10.76% Cap), 2.70%, 08/01/35†	86,455	90,144
3.54%, 08/10/48	1,088,491	1,161,987	(Floating, ICE LIBOR USD 1Y + 1.35%, 1.35% Floor, 10.35% Cap), 2.01%, 09/01/35†	85,820	88,811
COMM Trust, Series 2013-GAM, Class A1			(Floating, ICE LIBOR USD 1Y + 1.63%, 1.63% Floor, 10.80% Cap), 2.20%, 10/01/35†	109,207	114,177
1.71%, 02/10/28 144A	32,745	32,703	4.50%, 07/01/47	70,091	77,942
COMM, Series 2015-PC1, Class A4			4.50%, 03/01/49	3,092,169	3,463,560
3.62%, 07/10/50	450,342	476,710	Federal Home Loan Mortgage Corporation REMIC, Series 3228		
Connecticut Avenue Securities Trust, Series 2020-R01, Class 1M1			(Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor, 6.50% Cap), 0.66%, 10/15/36†	1,134,623	1,144,460
(Floating, ICE LIBOR USD 1M + 0.80%, 0.80% Floor), 0.95%, 01/25/40 144A †	1,780,694	1,784,348	Federal Home Loan Mortgage Corporation REMIC, Series 3710		
Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M1			4.00%, 08/15/25 STEP	64,189	69,221
(Floating, ICE LIBOR USD 1M + 0.75%), 0.90%, 01/25/40 144A †	496,879	497,613	Federal Home Loan Mortgage Corporation REMIC, Series 3959		
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4			4.50%, 11/15/41	191,336	211,527
3.51%, 04/15/50	1,000,000	1,095,955	Federal Home Loan Mortgage Corporation REMIC, Series 3986		
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA			4.50%, 09/15/41	201,895	213,909
1.92%, 01/15/49 IO γ	698,736	52,394	Federal Home Loan Mortgage Corporation REMIC, Series 4459		
CSAIL Commercial Mortgage Trust, Series 2019-C15, Class A1			3.00%, 08/15/43	395,074	424,192
2.99%, 03/15/52	781,042	804,524	Federal Home Loan Mortgage Corporation REMIC, Series 4493		
CSMC, Series 2020-NET, Class A			3.00%, 02/15/44	337,813	357,124
2.26%, 08/15/37 144A	315,000	327,179	Federal Home Loan Mortgage Corporation REMIC, Series 4494		
Deutsche Alt-B Securities Mortgage Loan Trust Series, Series 2006-AB4, Class A6A1			3.75%, 10/15/42	330,633	343,678
(Step to 5.45% on 02/25/21), 6.37%, 10/25/36 STEP	142,960	137,840	Federal Home Loan Mortgage Corporation REMIC, Series 4777		
Deutsche Alt-B Securities Mortgage Loan Trust Series, Series 2006-AB4, Class A6A2			3.50%, 10/15/45	1,421,995	1,497,958
(Step to 5.45% on 02/25/21), 6.39%, 10/25/36 STEP	142,960	137,839	Federal Home Loan Mortgage Corporation REMIC, Series 4904		
Federal Home Loan Mortgage Corporation			(Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor, 6.50% Cap), 0.61%, 06/15/49†	1,123,199	1,129,432
5.50%, 05/01/22	352	353	Federal Home Loan Mortgage Corporation REMIC, Series 4948		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.36%, 2.36% Floor, 13.18% Cap), 2.77%, 07/01/27†	1,599	1,602	2.50%, 10/25/48	295,420	305,885
2.50%, 01/01/29	1,221,392	1,277,057	Federal Home Loan Mortgage Corporation REMIC, Series 4950		
2.50%, 08/01/31	3,690,226	3,855,528	2.50%, 06/25/34	224,963	225,055
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.25%, 2.25% Floor, 11.15% Cap), 2.40%, 11/01/31†	11,121	11,194			
3.00%, 12/01/31	3,294,276	3,556,224			

# **LOW-DURATION BOND FUND** **SCHEDULE OF INVESTMENTS (Continued)**

	Par	Value		Par	Value
Federal Home Loan Mortgage Corporation REMIC, Series 5047			2.50%, 11/01/31	\$1,094,480	\$1,161,758
0.75%, 10/15/28	\$3,935,950	\$3,963,643	2.50%, 01/01/32	9,715	10,149
Federal Home Loan Mortgage Corporation REMIC, Series 5057			2.00%, 02/01/32	2,966,215	3,116,019
1.00%, 04/15/54	2,949,831	2,990,638	3.00%, 03/01/32	812,951	873,271
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA1, Class M2			(Floating, ICE LIBOR USD 1M + 1.31%, 1.31% Floor, 11.27% Cap), 1.44%, 08/01/32†	238,876	240,483
(Floating, ICE LIBOR USD 1M + 1.70%), 1.85%, 01/25/50 144A †	490,000	488,596	3.00%, 11/01/32	70,651	74,368
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA2, Class M1			3.00%, 12/01/32	1,015,463	1,077,733
(Floating, ICE LIBOR USD 1M + 0.75%, 0.75% Floor), 0.90%, 02/25/50 144A †	3,584,382	3,593,339	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.24%, 2.24% Floor, 9.73% Cap), 3.72%, 12/01/32†	253,481	253,323
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA2, Class M2			3.00%, 02/01/33	2,331,802	2,446,666
(Floating, ICE LIBOR USD 1M + 1.85%, 1.85% Floor), 2.00%, 02/25/50 144A †	230,000	229,841	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.41%, 2.41% Floor, 9.36% Cap), 2.85%, 06/01/33†	8,942	8,995
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA3, Class M1			2.50%, 08/01/33	1,365,430	1,427,065
(Floating, ICE LIBOR USD 1M + 1.50%), 1.65%, 06/25/50 144A †	105,694	105,855	4.00%, 09/01/33	2,152,440	2,289,221
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA5, Class M1			3.00%, 02/01/34	2,758,606	2,899,560
1.38%, 10/25/50 144A γ	1,050,000	1,054,127	4.00%, 03/01/34	67,629	72,454
Federal Home Loan Mortgage Corporation STACR Trust, Series 2019-DNA4, Class M2			4.00%, 05/01/34	744,586	826,953
(Floating, ICE LIBOR USD 1M + 1.95%), 2.10%, 10/25/49 144A †	671,833	673,658	(Floating, ICE LIBOR USD 1Y + 1.66%, 1.66% Floor, 10.09% Cap), 3.48%, 02/01/35†	120,712	126,376
Federal National Mortgage Association			2.50%, 08/01/35	3,814,623	4,025,983
5.00%, 05/01/21	5	6	(Floating, ICE LIBOR USD 1Y + 1.61%, 1.61% Floor, 11.11% Cap), 2.23%, 09/01/35†	23,966	24,182
5.00%, 11/01/21	17	17	(Floating, ICE LIBOR USD 1Y + 1.74%, 1.74% Floor, 11.11% Cap), 3.74%, 12/01/35†	4,585	4,583
(Floating, Federal Reserve U.S. 12 1Y CMT + 2.02%, 2.02% Floor, 10.90% Cap), 3.08%, 12/01/24 CONV †	2,807	2,796	(Floating, ICE LIBOR USD 1Y + 1.73%, 1.73% Floor, 9.51% Cap), 2.84%, 05/01/38†	782,229	823,975
2.50%, 12/01/27	504,038	527,010	1.94%, 08/01/42†	199,071	200,982
3.00%, 09/01/30	242,275	259,367	(Floating, ICE LIBOR USD 1Y + 1.74%, 1.74% Floor, 8.44% Cap), 3.19%, 09/01/42†	384,631	404,187
3.00%, 02/01/31	1,460,434	1,538,070	(Floating, ICE LIBOR USD 1Y + 1.69%, 1.69% Floor, 7.72% Cap), 2.72%, 07/01/43†	558,991	584,066
3.00%, 04/01/31	21,318	22,803	(Floating, Federal Reserve U.S. 12 1Y CMT + 1.20%, 1.20% Floor, 8.51% Cap), 1.94%, 07/01/44†	93,642	94,592
2.50%, 07/01/31	1,849,211	1,931,204	(Floating, Federal Reserve U.S. 12 1Y CMT + 1.20%, 1.20% Floor, 9.56% Cap), 1.94%, 10/01/44†	60,417	61,656
2.50%, 08/01/31	926,824	968,045	(Floating, ICE LIBOR USD 1Y + 1.59%, 1.59% Floor, 7.77% Cap), 2.71%, 06/01/45†	491,246	511,085
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.22%, 2.22% Floor, 11.67% Cap), 2.44%, 09/01/31†	30,537	30,581	4.50%, 03/01/47	220,382	243,341
2.50%, 10/01/31	543,540	568,213	4.50%, 05/01/47	708,511	784,066
			4.50%, 07/01/47	83,863	93,151
			4.50%, 11/01/47	806,262	896,694
			4.50%, 06/01/48	100,716	114,002
			4.50%, 11/01/48	310,180	347,353
			4.50%, 02/01/49	889,903	1,020,233
			4.50%, 04/01/49	241,826	278,205

	Par	Value		Par	Value
Federal National Mortgage Association REMIC, Series 2006-98 (Floating, ICE LIBOR USD 1M + 0.43%, 0.43% Floor, 7.00% Cap), 0.58%, 10/25/36†	\$ 164,242	\$ 166,146	Federal National Mortgage Association REMIC, Series 2019-9 3.50%, 06/25/48	\$1,927,405	\$2,026,097
Federal National Mortgage Association REMIC, Series 2007-100 (Floating, ICE LIBOR USD 1M + 0.55%, 0.55% Floor, 7.00% Cap), 0.70%, 10/25/37†	241,843	245,981	FHLMC Multifamily Structured Pass-Through Certificates, Series K121 1.03%, 10/25/30 IO γ	600,000	50,963
Federal National Mortgage Association REMIC, Series 2011-48 4.00%, 06/25/26 STEP	117,422	126,401	FHLMC Multifamily Structured Pass-Through Certificates, Series KIR2 2.75%, 03/25/27	347,248	369,277
Federal National Mortgage Association REMIC, Series 2012-79 (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor, 6.50% Cap), 0.60%, 07/25/42†	195,547	196,667	FHLMC Multifamily Structured Pass-Through Certificates, Series KJ18 3.07%, 08/25/22	225,637	232,104
Federal National Mortgage Association REMIC, Series 2015-38 (Floating, ICE LIBOR USD 1M + 0.31%, 0.31% Floor), 0.46%, 06/25/55†	220,144	219,544	FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA5 1.18%, 11/25/50 144A γ	2,900,000	2,913,761
Federal National Mortgage Association REMIC, Series 2016-11 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor), 0.65%, 03/25/46†	1,090,607	1,090,950	FHLMC Structured Pass-Through Certificates, Series T-56 (Floating, ICE LIBOR USD 1M + 1.00%, 1.00% Floor, 8.50% Cap), 1.15%, 05/25/43†	395,537	406,869
Federal National Mortgage Association REMIC, Series 2016-40 (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor), 0.60%, 07/25/46†	1,372,527	1,371,379	FHLMC Structured Pass-Through Certificates, Series T-61, Class 1A1 (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 2.01%, 07/25/44†	395,107	399,015
Federal National Mortgage Association REMIC, Series 2018-21 3.50%, 04/25/45	653,685	676,144	Finsbury Square PLC, Series 2020-2A, Class A (Floating, SONIA Deposit Rates Swap 3M + 1.30%), 1.35%, 06/16/70(U) 144A †	1,137,283	1,566,506
Federal National Mortgage Association REMIC, Series 2019-30 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor, 6.50% Cap), 0.65%, 07/25/49†	1,042,827	1,047,389	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA1, Class A1 2.23%, 06/25/34† γ	115,934	115,744
Federal National Mortgage Association REMIC, Series 2019-53 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor), 0.55%, 09/25/49†	1,651,441	1,651,886	FNBA Mortgage Loan Trust, Series 2004-AR1, Class A2 (Floating, ICE LIBOR USD 1M + 0.80%, 0.80% Floor, 10.50% Cap), 0.95%, 08/19/34†	92,999	92,927
Federal National Mortgage Association REMIC, Series 2019-60 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor), 0.55%, 10/25/59†	1,720,639	1,715,840	FREMF Mortgage Trust, Series 2012-K18, Class B 4.22%, 01/25/45 144A γ	240,000	247,884
			FREMF Mortgage Trust, Series 2012-K19, Class B 4.02%, 05/25/45 144A γ	145,000	150,354
			FREMF Mortgage Trust, Series 2012-K20, Class B 3.87%, 05/25/45 144A γ	135,000	140,315
			FREMF Mortgage Trust, Series 2013-K27, Class B 3.50%, 01/25/46 144A γ	130,000	136,604
			FREMF Mortgage Trust, Series 2013-K31, Class B 3.63%, 07/25/46 144A γ	105,000	111,670

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
FREMF Mortgage Trust, Series 2015-K720, Class B			Government National Mortgage Association, Series 2011-H08		
3.39%, 07/25/22 144A γ	\$285,000	\$294,778	(Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor, 10.50% Cap), 0.74%, 02/20/61†	\$ 652,755	\$ 655,509
Gosforth Funding PLC, Series 2018-1A, Class A1			Government National Mortgage Association, Series 2012-102		
(Floating, ICE LIBOR USD 3M + 0.45%), 0.66%, 08/25/60 144A †	313,307	313,748	3.50%, 08/20/39	338,092	343,483
Government National Mortgage Association			Government National Mortgage Association, Series 2013-H13		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 2.00% Floor, 12.00% Cap), 2.88%, 06/20/21†	99	99	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 0.45%, 0.45% Floor, 15.00% Cap), 0.57%, 05/20/63†	1,207,388	1,198,021
3.00%, 03/20/22†	11,312	11,408	Government National Mortgage Association, Series 2016-H07		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 3.00%, 01/20/23†	2,615	2,633	(Floating, ICE LIBOR USD 1M + 0.77%, 0.77% Floor), 0.91%, 02/20/66†	51,478	51,619
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 10.00% Cap), 2.88%, 05/20/24†	10,308	10,560	Government National Mortgage Association, Series 2016-H22		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 2.25%, 07/20/25†	15,937	16,472	(Floating, ICE LIBOR USD 1M + 0.77%, 0.77% Floor, 7.50% Cap), 0.91%, 10/20/66†	1,920,424	1,941,063
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 2.25%, 08/20/25†	4,845	5,009	Government National Mortgage Association, Series 2017-H09		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 3.13%, 11/20/25†	16,770	17,249	(Floating, ICE LIBOR USD 1Y + 0.75%, 0.75% Floor, 7.50% Cap), 1.90%, 04/20/67†	2,501,948	2,551,912
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 3.13%, 12/20/26†	26,710	27,624	Government National Mortgage Association, Series 2017-H10		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 2.25%, 07/20/27†	630	651	(Floating, ICE LIBOR USD 1Y + 0.75%, 0.75% Floor, 7.50% Cap), 1.90%, 04/20/67†	2,774,465	2,830,072
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 10.00% Cap), 3.13%, 10/20/27†	10,330	10,693	Government National Mortgage Association, Series 2020-17		
8.50%, 10/15/29	17,884	18,212	2.50%, 10/20/49	1,033,937	1,052,502
8.50%, 04/15/30	2,370	2,380	GPMT, Ltd., Series 2018-FL1, Class A		
8.50%, 05/15/30	49,430	51,501	(Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor), 1.05%, 11/21/35 144A †	157,690	156,956
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 2.88%, 05/20/30†	14,679	15,307	GRACE Mortgage Trust, Series 2014-GRCE, Class A		
8.50%, 07/15/30	21,585	22,325	3.37%, 06/10/28 144A	1,350,000	1,349,916
8.50%, 08/15/30	3,278	3,332	GreenPoint Mortgage Funding Trust, Series 2005-AR5, Class 1A1		
8.50%, 11/15/30	5,485	5,747	(Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor, 10.50% Cap), 0.69%, 11/25/45†	113,361	99,657
8.50%, 12/15/30	15,832	17,206	GreenPoint Mortgage Funding Trust, Series 2006-OH1, Class A1		
8.50%, 02/15/31	13,331	13,903	(Floating, ICE LIBOR USD 1M + 0.18%, 0.18% Floor), 0.33%, 01/25/37†	302,992	284,484
Government National Mortgage Association, Series 2007-30			GS Mortgage Securities Corporation Trust, Series 2012-ALOH, Class A		
(Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor, 6.50% Cap), 0.45%, 05/20/37†	79,515	79,585	3.55%, 04/10/34 144A	680,000	687,365
			GS Mortgage Securities Corporation Trust, Series 2017-500K, Class A		
			(Floating, ICE LIBOR USD 1M + 0.70%, 0.70% Floor), 0.86%, 07/15/32 144A †	1,500,000	1,500,936

	Par	Value		Par	Value
GS Mortgage Securities Corporation Trust, Series 2019-SOHO, Class A (Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor), 1.06%, 06/15/36 144A †	\$ 536,000	\$ 536,467	IndyMac INDX Mortgage Loan Trust, Series 2006-AR12, Class A1 (Floating, ICE LIBOR USD 1M + 0.19%, 0.19% Floor), 0.34%, 09/25/46†	\$ 382,337	\$ 350,980
GS Mortgage Securities Corporation Trust, Series 2019-SOHO, Class C (Floating, ICE LIBOR USD 1M + 1.30%, 1.30% Floor), 1.46%, 06/15/36 144A †	320,000	314,528	IndyMac INDX Mortgage Loan Trust, Series 2007-FLX3, Class A2 (Floating, ICE LIBOR USD 1M + 0.27%, 0.27% Floor), 0.42%, 06/25/37†	156,090	183,122
GS Mortgage Securities Corporation Trust, Series 2020-TWN3, Class A (Floating, ICE LIBOR USD 1M + 2.00%, 2.00% Floor), 2.16%, 11/15/37 144A †	560,000	563,408	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class A4 3.48%, 06/15/45	1,207,019	1,226,556
GS Mortgage Securities Trust, Series 2011-GC5, Class AS 5.21%, 08/10/44 144A	410,000	415,249	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class A4FX 3.48%, 06/15/45 144A	737,111	749,094
GS Mortgage Securities Trust, Series 2013-GC12, Class A3 2.86%, 06/10/46	1,342,000	1,377,612	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-HSBC, Class D 4.52%, 07/05/32 144A γ	610,000	627,716
GS Mortgage Securities Trust, Series 2013-GC13, Class AAB 3.72%, 07/10/46	1,276,494	1,320,781	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class ASB 2.55%, 04/15/46	655,560	670,701
GS Mortgage Securities Trust, Series 2013-GC14, Class A3 3.53%, 08/10/46	23,018	23,011	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX 4.25%, 07/05/33 144A	190,000	200,661
GS Mortgage Securities Trust, Series 2019-GC38, Class A2 3.87%, 02/10/52	373,644	403,370	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-MFP, Class A (Floating, ICE LIBOR USD 1M + 0.96%, 0.96% Floor), 1.12%, 07/15/36 144A †	1,710,000	1,698,798
GS Mortgage-Backed Securities Corporation Trust, Series 2020-PJ4, Class A2 3.00%, 01/25/51 144A γ	459,464	474,357	JP Morgan Mortgage Trust, Series 2005-A1, Class 6T1 3.34%, 02/25/35† γ	15,931	15,230
GSR Mortgage Loan Trust, Series 2004-11, Class 5A1 2.96%, 09/25/34γ	141,955	142,184	JP Morgan Mortgage Trust, Series 2016-2, Class A1 2.59%, 06/25/46 144A γ	465,585	472,173
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1 3.20%, 09/25/35† γ	54,856	56,642	JP Morgan Mortgage Trust, Series 2017-1, Class A4 3.50%, 01/25/47 144A	87,879	88,058
Hawaii Hotel Trust, Series 2019-MAUI, Class A (Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.31%, 05/15/38 144A †	429,000	426,827	JP Morgan Mortgage Trust, Series 2017-1, Class A5 3.50%, 01/25/47 144A	76,078	76,234
Hawksmoor Mortgage Funding 2019-1 PLC (Floating, SONIA Deposit Rates Swap 3M + 1.05%), 1.10%, 05/25/53(U) †	930,114	1,276,211	JP Morgan Mortgage Trust, Series 2017-3, Class 1A6 3.00%, 08/25/47 144A	243,973	244,967
Hawksmoor Mortgages, Series 2019-1A, Class A (Floating, SONIA Deposit Rates Swap 3M + 1.05%), 1.10%, 05/25/53(U) 144A †	1,183,782	1,624,268	JP Morgan Mortgage Trust, Series 2017-5, Class A1A 3.00%, 10/26/48 144A	662,305	667,858
Holmes Master Issuer PLC, Series 2018-2A, Class A2 (Floating, ICE LIBOR USD 3M + 0.42%), 0.66%, 10/15/54 144A †	1,078,481	1,078,881	JP Morgan Mortgage Trust, Series 2017-6, Class A6 3.00%, 12/25/48 144A	63,317	63,782

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
JP Morgan Mortgage Trust, Series 2020-7, Class A3 3.00%, 01/25/51 144A γ	\$ 388,014	\$ 400,704	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class A3 3.77%, 11/15/46	\$ 484,630	\$ 519,898
JP Morgan Mortgage Trust, Series 2020-LTV1, Class A11 (Floating, ICE LIBOR USD 1M + 1.00%, 6.00% Cap), 1.15%, 06/25/50 144A †	337,589	338,875	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AAB 2.66%, 05/15/46	138,809	141,768
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class ASB 3.66%, 09/15/47	273,562	288,428	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class ASB 3.62%, 10/15/47	401,332	424,767
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class A3 3.50%, 12/15/48	325,618	361,611	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB 3.04%, 04/15/48	1,758,789	1,840,491
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class A3 3.38%, 09/15/50	1,500,000	1,601,362	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A4 3.73%, 05/15/48	955,000	1,072,012
KNDL Mortgage Trust, Series 2019-KNSQ, Class A (Floating, ICE LIBOR USD 1M + 0.80%, 0.80% Floor), 0.96%, 05/15/36 144A †	409,000	409,824	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	535,000	600,783
KNDL Mortgage Trust, Series 2019-KNSQ, Class D (Floating, ICE LIBOR USD 1M + 1.35%, 1.35% Floor), 1.51%, 05/15/36 144A †	136,000	135,974	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class ASB 3.38%, 10/15/48	790,301	840,185
Lanark Master Issuer PLC, Series 2018-2A, Class 1A (Floating, ICE LIBOR USD 3M + 0.42%), 0.68%, 12/22/69†	575,400	575,605	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class XA 0.70%, 12/15/49 IO γ	1,912,248	63,840
Lanark Master Issuer PLC, Series 2019-1A, Class 1A1 (Floating, ICE LIBOR USD 3M + 0.77%), 1.03%, 12/22/69 144A †	1,228,667	1,231,195	Morgan Stanley Capital I Trust, Series 2014-CPT, Class A 3.35%, 07/13/29 144A	815,000	820,964
Luminent Mortgage Trust, Series 2006-7, Class 2A1 (Floating, ICE LIBOR USD 1M + 0.17%, 0.17% Floor, 10.50% Cap), 0.32%, 12/25/36†	373,888	353,091	Morgan Stanley Capital I Trust, Series 2018-H4, Class A4 4.31%, 12/15/51	249,000	299,209
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 3A1 2.42%, 12/25/33γ	71,114	74,849	National Rmbs Trust, Series 2012-2, Class A1 (Floating, Australian BBSW 1M + 1.10%), 1.11%, 06/20/44(A) †	83,759	64,725
MF1 Multifamily Housing Mortgage Loan Trust, Series 2020-FL3, Class AS (Floating, ICE LIBOR USD 1M + 2.85%), 3.01%, 07/15/35 144A †	260,000	263,664	NCUA Guaranteed Notes Trust, Series 2011-C1, Class 2A (Floating, ICE LIBOR USD 1M + 0.53%, 0.53% Floor, 8.00% Cap), 0.68%, 03/09/21†	353,459	354,342
MF1, Ltd., Series 2019-FL2, Class A (Floating, ICE LIBOR USD 1M + 1.13%, 1.13% Floor), 1.28%, 12/25/34 144A †	1,900,000	1,886,973	New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 4.00%, 04/25/57 144A	1,177,504	1,257,501
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class ASB 3.82%, 10/15/46	766,941	797,997	New Residential Mortgage Loan Trust, Series 2017-4A, Class A1 4.00%, 05/25/57 144A	1,117,337	1,218,183
			New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A 4.00%, 12/25/57 144A γ	1,467,578	1,594,130
			New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1 2.75%, 07/25/59 144A	1,620,374	1,705,958

	Par	Value		Par	Value
New Residential Mortgage Loan Trust, Series 2020-1A, Class A1B 3.50%, 10/25/59 144A γ	\$ 726,147	\$ 778,404	STACR Trust, Series 2018-HRP2, Class M2 (Floating, ICE LIBOR USD 1M + 1.25%), 1.40%, 02/25/47 144A †	\$1,465,014	\$1,464,725
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1 2.75%, 11/25/59 144A	2,034,087	2,141,040	Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1 1.03%, 11/25/55 144A	424,097	424,700
One New York Plaza Trust, Series 2020-1NYP, Class A (Floating, ICE LIBOR USD 1M + 0.95%, 0.95% Floor), 1.11%, 01/15/26 144A †	240,000	240,896	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-13, Class A2 (Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor), 0.45%, 09/25/34†	57,295	53,304
PFP, Ltd., Series 2019-5, Class A (Floating, ICE LIBOR USD 1M + 0.97%, 0.97% Floor), 1.12%, 04/14/36 144A †	195,851	193,128	Structured Asset Mortgage Investments II Trust, Series 2005-AR5, Class A1 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor, 11.00% Cap), 0.65%, 07/19/35†	32,721	31,522
PFP, Ltd., Series 2019-6, Class A (Floating, ICE LIBOR USD 1M + 1.05%, 1.05% Floor), 1.20%, 04/14/37 144A †	2,000,000	1,973,140	Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1A (Floating, ICE LIBOR USD 1M + 0.56%, 0.56% Floor, 10.50% Cap), 0.71%, 02/25/36†	291,194	275,324
Residential Mortgage Securities 32 PLC, Class A (Floating, SONIA Deposit Rates Swap 3M + 1.25%), 1.30%, 06/20/70(U) 144A †	945,538	1,305,901	TBW Mortgage-Backed Trust, Series 2007-2, Class A6A (Step to 4.56% on 02/25/21), 6.01%, 07/25/37 STEP	214,601	127,211
RFMSI Trust, Series 2003-S9, Class A1 6.50%, 03/25/32	4,771	5,024	TORRENS Trust, Series 2013-1, Class A (Floating, Australian BBSW 1M + 0.95%), 0.97%, 04/12/44(A) †	442,346	341,559
Ripon Mortgages PLC, Series 1X, Class A2 (Floating, ICE LIBOR GBP 3M + 0.80%), 0.85%, 08/20/56(U) †	781,428	1,067,927	Towd Point Mortgage Funding PLC, Series 2019-GR4A, Class A1 (Floating, ICE LIBOR GBP 3M + 1.03%), 1.06%, 10/20/51 144A †	1,453,991	1,999,010
Seasoned Credit Risk Transfer Trust Series, Series 2019-4, Class MA 3.00%, 02/25/59	944,360	1,007,719	Towd Point Mortgage Funding, Series 2019-A13A, Class A1 (Floating, SONIA Deposit Rates Swap 3M + 0.90%), 0.96%, 07/20/45 144A †	2,360,514	3,230,305
Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA 3.50%, 11/25/57	427,159	461,943	UBS Commercial Mortgage Trust, Series 2017-C1, Class A4 3.46%, 06/15/50	500,000	559,570
Sequoia Mortgage Trust, Series 2017-CH1, Class A2 3.50%, 08/25/47 144A	270,144	275,363	UBS Commercial Mortgage Trust, Series 2019-C16, Class ASB 3.46%, 04/15/52	540,000	611,309
Sequoia Mortgage Trust, Series 2017-CH2, Class A10 4.00%, 12/25/47 144A	63,548	63,990	UBS Commercial Mortgage Trust, Series 2019-C18, Class A4 3.04%, 12/15/52	330,000	368,486
Silverstone Master Issuer PLC, Series 2019-1A, Class 1A (Floating, ICE LIBOR USD 3M + 0.57%), 0.78%, 01/21/70 144A †	144,000	144,339	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR6, Class A (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 2.01%, 06/25/42†	5,000	4,839
STACR Trust, Series 2018-DNA2, Class M1 (Floating, ICE LIBOR USD 1M + 0.80%), 0.95%, 12/25/30 144A †	179,966	180,095			
STACR Trust, Series 2018-HRP1, Class M2 (Floating, ICE LIBOR USD 1M + 1.65%), 1.80%, 04/25/43 144A †	1,074,196	1,058,487			



# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2003-AR8, Class A 2.90%, 08/25/33 $\gamma$	\$ 107,333	\$ 108,107	Wells Fargo Commercial Mortgage Trust, Series 2020-SOP, Class A (Floating, ICE LIBOR USD 1M + 1.14%, 1.14% Floor), 1.30%, 01/15/35 144A $\dagger$	\$1,500,000	\$ 1,475,003
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR2, Class 2A1A (Floating, ICE LIBOR USD 1M + 0.62%, 0.62% Floor, 10.50% Cap), 0.77%, 01/25/45 $\dagger$	218,411	213,743	Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A1 3.00%, 05/25/50 144A $\gamma$	280,994	291,196
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR19, Class 1A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.74%, 0.74% Floor), 1.35%, 01/25/47 $\dagger$	229,059	216,082	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class AFL (Floating, ICE LIBOR USD 1M + 1.45%, 1.45% Floor), 1.60%, 06/15/44 144A $\dagger$	689,818	689,967
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR5, Class A12A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.98%, 0.98% Floor), 1.59%, 06/25/46 $\dagger$	493,448	483,171	WFRBS Commercial Mortgage Trust, Series 2011-C5, Class A4 3.67%, 11/15/44	961,965	973,853
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 1A1 3.51%, 02/25/37 $\dagger$ $\gamma$	175,765	159,827	WFRBS Commercial Mortgage Trust, Series 2012-C8, Class AFL (Floating, ICE LIBOR USD 1M + 1.00%, 1.00% Floor), 1.15%, 08/15/45 144A $\dagger$	515,266	516,198
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY5, Class 2A1 3.35%, 05/25/37 $\gamma$	202,759	177,097	WFRBS Commercial Mortgage Trust, Series 2014-C21, Class ASB 3.39%, 08/15/47	539,835	561,600
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-OA5, Class A1B (Floating, Federal Reserve U.S. 12 1Y CMT + 0.84%, 0.84% Floor), 1.45%, 05/25/47 $\dagger$	36,526	3,420	WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class ASB 3.52%, 03/15/47	441,436	458,399
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class ASB 3.48%, 08/15/50	722,915	757,121	<b>Total Mortgage-Backed Securities</b> (Cost \$207,813,823)		<u>211,474,680</u>
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class A4 3.17%, 02/15/48	500,000	546,402	<b>MUNICIPAL BONDS — 0.5%</b>		
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class A6FL (Floating, ICE LIBOR USD 1M + 1.55%, 1.55% Floor), 1.70%, 01/15/59 144A $\dagger$	2,000,000	2,028,382	California State Earthquake Authority Taxable Revenue Bonds, Series B 1.48%, 07/01/23	315,000	317,263
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5 3.42%, 09/15/50	1,096,000	1,246,322	Hawaii State G.O. Unlimited Bonds, Series GB 0.80%, 10/01/24	1,000,000	1,013,690
			North Texas Higher Education Authority, Inc. (Floating, ICE LIBOR USD 3M + 1.10%, 15.00% Cap), 1.34%, 04/01/40 $\dagger$	1,301,091	1,313,667
			South Carolina Public Service Authority, Series D 2.39%, 12/01/23	385,000	401,472
			South Carolina State Public Service Authority Taxable Obligation Revenue Bonds, Series E, Unrefunded Balance 3.72%, 12/01/23	326,000	351,418

	Par	Value
State of California, General Obligation, Series C (Floating, ICE LIBOR USD 1M + 0.78%), 0.92%, 04/01/47†	\$1,500,000	\$1,499,775
<b>Total Municipal Bonds</b> (Cost \$4,799,969)		<u>4,897,285</u>

	Number of Contracts	Notional Amount
<b>PURCHASED OPTION — 0.0%</b>		
<b>Put Option — 0.0%</b>		
2-Year U.S. Treasury Note Future expiration date 3/2021, Strike Price \$109.10, Expires 02/19/21 (CITI) (Premiums paid \$1,658)	200	\$44,195,312
		<u>200</u>

	Par	
<b>U.S. TREASURY OBLIGATIONS — 18.7%</b>		
U.S. Treasury Bills		
0.10%, 02/02/21Ω	\$ 4,800,000	4,799,741
0.09%, 02/23/21Ω	1,700,000	1,699,876
0.09%, 03/04/21Ω ‡‡	100,000	99,990
0.11%, 11/04/21Ω	3,500,000	3,497,599
0.09%, 12/02/21Ω	1,075,000	1,074,118
		<u>11,171,324</u>
U.S. Treasury Notes		
0.10%, 01/26/21Ω	2,000,000	1,999,954
0.08%, 02/04/21Ω	4,800,000	4,799,814
0.09%, 02/11/21Ω ‡‡	200,000	199,989
2.50%, 01/31/21‡‡	1,000,000	1,001,738
2.13%, 09/30/21	15,000,000	15,224,947
2.00%, 10/31/21	10,000,000	10,155,909
1.50%, 11/30/21‡‡	20,000,000	20,251,825
0.38%, 03/31/22	39,400,000	39,531,590
0.13%, 05/31/22	4,190,000	4,191,146
0.13%, 08/31/22	28,666,000	28,670,479
0.13%, 09/30/22	2,880,000	2,880,337
0.13%, 10/31/22	1,500,000	1,500,293
0.13%, 11/30/22	1,735,000	1,735,339
1.50%, 01/15/23	1,300,000	1,336,435
0.25%, 06/15/23	4,608,000	4,620,420
0.13%, 07/15/23	14,500,000	14,494,336
0.13%, 09/15/23	4,339,000	4,336,288
0.13%, 10/15/23	5,300,000	5,296,687
0.25%, 11/15/23	6,000,000	6,017,344
0.13%, 12/15/23	14,965,000	14,948,047
1.50%, 10/31/24	650,000	681,383

	Par	Value
0.38%, 07/31/27‡‡	\$3,100,000	\$ 3,059,676
		<u>186,933,976</u>
<b>Total U.S. Treasury Obligations</b> (Cost \$197,967,905)		<u>198,105,300</u>

	Shares	
<b>MONEY MARKET FUNDS — 3.8%</b>		
GuideStone Money Market Fund, 0.00% (Institutional Class)Ø ∞	34,878,597	34,878,597
Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø §	4,997,935	4,997,935
Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	737,897	<u>737,897</u>
<b>Total Money Market Funds</b> (Cost \$40,614,429)		<u>40,614,429</u>
<b>TOTAL INVESTMENTS —100.0%</b> (Cost \$1,046,812,419)		<u>1,062,550,364</u>

	Number of Contracts	Notional Amount	
<b>WRITTEN OPTIONS — (0.0)%</b>			
<b>Call Option — (0.0)%</b>			
FNCL 2.00% expiration date 3/2021, Strike Price \$104.14, Expires 03/04/21 (JPM)	2	\$ (624,844)	<u>(1,136)</u>
<b>Call Swaptions — (0.0)%</b>			
Sell Protection on Markit CDX.NA.IG.33 Index; Receive 1.00% (Quarterly): Credit Default Swap Maturing 12/20/2024 USD, Strike Price \$2.50, Expires 01/20/21 (GSC)	1	(1,200,000)	<u>(12)</u>
Sell Protection on Markit CDX.NA.IG.33 Index; Receive 1.00% (Quarterly): Credit Default Swap Maturing 12/20/2024 USD, Strike Price \$2.50, Expires 03/17/21 (GSC)	1	(5,200,000)	<u>(596)</u>
			<u>(608)</u>

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Number of Contracts	Notional Amount	Value		Number of Contracts	Notional Amount	Value
<b>Put Options — (0.0)%</b>				G2SF 2.50% expiration date 2/2021, Strike Price \$103.77, Expires 02/11/21 (JPM)	1	\$(3,113,203)	\$ (124)
FNCL 2.00% expiration date 2/2021, Strike Price \$102.19, Expires 02/04/21 (JPM)	1	\$(1,226,250)	\$ (241)	G2SF 2.50% expiration date 3/2021, Strike Price \$104.00, Expires 03/11/21 (JPM)	1	(520,000)	(245)
FNCL 2.00% expiration date 2/2021, Strike Price \$102.27, Expires 02/04/21 (JPM)	1	(1,124,922)	(258)	G2SF 2.50% expiration date 4/2021, Strike Price \$104.13, Expires 04/14/21 (JPM)	1	(520,625)	(1,289)
FNCL 2.00% expiration date 3/2021, Strike Price \$102.13, Expires 03/04/21 (JPM)	1	(2,961,625)	(2,623)				(10,789)
FNCL 2.00% expiration date 3/2021, Strike Price \$102.14, Expires 03/04/21 (JPM)	2	(612,844)	(553)	<b>Total Written Options</b> (Premiums received \$ (31,226))			(12,533)
G2SF 2.00% expiration date 3/2021, Strike Price \$102.91, Expires 03/11/21 (JPM)	1	(720,343)	(5,456)	<b>Other Assets in Excess of Liabilities — 0.0%</b>			223,041
				<b>NET ASSETS — 100.0%</b>			<u>\$1,062,760,872</u>

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
Euro-Bobl	03/2021	(47)	\$ (7,761,705)	\$ 380
Euro-Schatz	03/2021	(66)	(9,052,610)	5,864
10-Year U.S. Treasury Note	03/2021	(41)	(5,661,203)	(7,244)
Ultra 10-Year U.S. Treasury Note	03/2021	14	2,189,031	11,784
Ultra Long U.S. Treasury Bond	03/2021	(13)	(2,776,313)	46,758
2-Year U.S. Treasury Note	03/2021	1,619	357,761,054	342,132
5-Year U.S. Treasury Note	03/2021	(693)	(87,431,695)	(217,076)
90-Day Bank Acceptance	09/2022	13	2,538,033	1,106
90-Day Bank Acceptance	12/2022	305	59,510,223	4,635
90-Day Eurodollar	12/2022	320	79,796,000	60,152
90-Day Bank Acceptance	03/2023	233	45,432,163	(22,995)
Total Futures Contracts outstanding at December 31, 2020			<u>\$434,542,978</u>	<u>\$ 225,496</u>

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
01/08/21	Australian Dollars	9,224,000	U.S. Dollars	6,985,272	MSCS	\$ 126,636
01/08/21	Japanese Yen	797,067,260	U.S. Dollars	7,662,281	GSC	57,904
03/22/21	Euro	873,000	U.S. Dollars	1,029,998	HSBC	38,483
02/02/21	Japanese Yen	866,332,161	U.S. Dollars	8,372,640	GSC	20,998
01/08/21	Japanese Yen	203,364,901	U.S. Dollars	1,951,407	HSBC	18,333
02/03/21	U.S. Dollars	11,308,809	Euro	9,234,500	UBS	18,154
01/19/21	U.S. Dollars	3,935,630	Canadian Dollars	5,000,000	BNY	7,279

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/17/21	Euro	690,000	U.S. Dollars	837,762	RBS	\$ 6,642
01/15/21	U.S. Dollars	4,719,467	Canadian Dollars	6,000,000	BOA	5,525
02/10/21	U.S. Dollars	2,361,049	Canadian Dollars	3,000,000	MSCS	3,889
01/08/21	U.S. Dollars	2,360,143	Canadian Dollars	3,000,000	MSCS	3,241
02/16/21	U.S. Dollars	2,359,199	Canadian Dollars	3,000,000	JPM	2,017
Subtotal Appreciation						\$ 309,101
01/29/21	U.S. Dollars	86	British Pounds	64	BAR	\$ (2)
01/06/21	U.S. Dollars	181,345	Canadian Dollars	231,374	CIBC	(428)
01/08/21	U.S. Dollars	1,297,979	Japanese Yen	134,100,000	BAR	(878)
03/22/21	U.S. Dollars	249,206	Euro	205,000	CITI	(1,697)
03/17/21	Euro	680,000	U.S. Dollars	835,067	JPM	(2,901)
01/15/21	U.S. Dollars	1,568,209	Canadian Dollars	2,000,000	MSCS	(3,105)
03/17/21	U.S. Dollars	840,890	Euro	690,000	BOA	(3,514)
01/08/21	U.S. Dollars	257,582	Euro	215,000	BNP	(5,125)
01/07/21	U.S. Dollars	2,744,330	Canadian Dollars	3,500,000	MSCS	(5,378)
01/08/21	U.S. Dollars	3,922,551	Canadian Dollars	5,000,000	MSCS	(5,619)
01/12/21	U.S. Dollars	2,350,712	Canadian Dollars	3,000,000	MSCS	(6,230)
01/08/21	U.S. Dollars	405,146	British Pounds	301,000	BNP	(6,498)
01/06/21	U.S. Dollars	391,260	Australian Dollars	530,000	BOA	(17,372)
01/08/21	U.S. Dollars	8,370,298	Japanese Yen	866,332,161	GSC	(20,769)
01/08/21	U.S. Dollars	971,331	Canadian Dollars	1,264,402	JPM	(22,026)
01/14/21	U.S. Dollars	5,061,981	Canadian Dollars	6,500,000	JPM	(44,768)
03/22/21	U.S. Dollars	1,910,256	Canadian Dollars	2,510,000	HSBC	(62,058)
01/14/21	U.S. Dollars	5,421,287	Canadian Dollars	7,000,000	MSCS	(78,289)
01/08/21	U.S. Dollars	4,749,189	Canadian Dollars	6,168,750	UBS	(97,191)
01/08/21	U.S. Dollars	3,077,884	Australian Dollars	4,185,635	UBS	(149,332)
01/29/21	U.S. Dollars	6,679,193	British Pounds	4,999,936	HSBC	(159,814)
01/08/21	U.S. Dollars	3,692,463	Australian Dollars	5,019,611	JPM	(177,768)
03/22/21	U.S. Dollars	5,377,082	Euro	4,544,000	HSBC	(184,406)
02/03/21	U.S. Dollars	7,251,071	Canadian Dollars	9,464,000	CIBC	(184,902)
01/06/21	U.S. Dollars	11,264,588	Euro	9,406,000	UBS	(227,965)
01/06/21	U.S. Dollars	11,340,532	Euro	9,512,000	BNP	(281,535)
02/03/21	U.S. Dollars	7,983,346	Canadian Dollars	10,520,000	HSBC	(282,338)
01/08/21	U.S. Dollars	14,870,734	British Pounds	11,119,000	HSBC	(335,477)
Subtotal Depreciation						\$(2,367,385)
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u>\$(2,058,284)</u>

Swap Agreements outstanding at December 31, 2020:

Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Credit Default Swaps on Sovereign Issuers—Buy Protection</b>								
Peoples Republic of China, 7.5% due 10/28/2027 (Pay Quarterly)	(1.00)%	6/20/2024	MS	USD	1,600,000	<u>\$(47,097)</u>	<u>\$(35,993)</u>	<u>\$(11,104)</u>
						<u>\$(47,097)</u>	<u>\$(35,993)</u>	<u>\$(11,104)</u>

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Buy Protection</b>							
Markit CDX.NA.IG.32 Index (Pay Quarterly)	(1.00)%	6/20/2024	USD	10,100,000	\$(167,239)	\$ (198,363)	\$ 31,124
Markit CDX.NA.IG.33 Index (Pay Quarterly)	(1.00)%	12/20/2024	USD	27,050,000	(455,288)	(698,526)	243,238
Subtotal Appreciation					\$(622,527)	\$ (896,889)	\$274,362
Markit CDX.NA.IG.34 Index (Pay Quarterly)	(1.00)%	6/20/2025	USD	4,300,000	\$ (71,633)	\$ (62,373)	\$ (9,260)
Markit CDX.NA.IG.35 Index (Pay Quarterly)	(1.00)%	12/20/2025	USD	6,400,000	(158,763)	(152,006)	(6,757)
Subtotal Depreciation					\$(230,396)	\$ (214,379)	\$ (16,017)
Net Centrally Cleared Credit Default Swaps on Credit Indexes—Buy Protection outstanding at December 31, 2020					\$(852,923)	\$(1,111,268)	\$258,345

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Interest Rate Swaps</b>							
1-Month LIBOR + .098% (Quarterly)	3-Month LIBOR (Quarterly)	1/13/2023	USD	25,000,000	\$ (13,219)	\$ —	\$ (13,219)
2.75% (Semiannually)	3-Month LIBOR (Quarterly)	12/18/2029	USD	12,500,000	(2,102,878)	(878,595)	(1,224,283)
1.63% (Semiannually)	3-Month LIBOR (Quarterly)	1/6/2030	USD	800,000	(60,398)	(4,195)	(56,203)
					\$(2,176,495)	\$(882,790)	\$(1,293,705)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 45,981,085	\$ —	\$ 45,981,085	\$ —
Asset-Backed Securities	160,893,445	—	160,893,445	—
Certificates Of Deposit	21,209,403	—	21,209,403	—
Corporate Bonds	213,832,999	—	213,832,999	—
Foreign Bonds	165,541,538	—	165,541,538	—
Money Market Funds	40,614,429	40,614,429	—	—
Mortgage-Backed Securities	211,474,680	—	211,474,680	—
Municipal Bonds	4,897,285	—	4,897,285	—
Purchased Option:				
Put Option	200	200	—	—
U.S. Treasury Obligations	198,105,300	—	198,105,300	—
<b>Total Assets - Investments in Securities</b>	<b>\$1,062,550,364</b>	<b>\$40,614,629</b>	<b>\$1,021,935,735</b>	<b>\$ —</b>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 309,101	\$ —	\$ 309,101	\$ —
Futures Contracts	472,811	472,811	—	—
Swap Agreements	274,362	—	274,362	—
<b>Total Assets - Other Financial Instruments</b>	<b>\$ 1,056,274</b>	<b>\$ 472,811</b>	<b>\$ 583,463</b>	<b>\$ —</b>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Written Options:				
Call Option	\$ (1,136)	\$ (1,136)	\$ —	\$ —
Call Swaptions	(608)	(608)	—	—
Put Options	<u>(10,789)</u>	<u>(10,789)</u>	<u>—</u>	<u>—</u>
Total Written Options	<u>(12,533)</u>	<u>(12,533)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Investments in Securities</b>	<u>\$ (12,533)</u>	<u>\$ (12,533)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (2,367,385)	\$ —	\$ (2,367,385)	\$ —
Futures Contracts	(247,315)	(247,315)	—	—
Swap Agreements	<u>(1,320,826)</u>	<u>—</u>	<u>(1,320,826)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (3,935,526)</u>	<u>\$ (247,315)</u>	<u>\$ (3,688,211)</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

## Medium-Duration Bond Fund (Unaudited)

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration (a calculation that measures the sensitivity of a bond or bond fund to changes in interest rates taking into account embedded options and floating interest rates) that normally varies, in years, between +/- 30% of the duration of the Fund's benchmark index, the Bloomberg Barclays US Aggregate Bond Index. The average dollar weighted effective duration at the end of the reporting period was 6.19 years. The Investor Class of the Fund outperformed its benchmark for the one-year period ended December 31, 2020 (8.84% versus 7.49%).

The Fund maintained an overweight to credit, both high yield and investment grade and local currency emerging markets debt throughout the year, all of which were additive to performance. Credit spreads narrowed after widening in the first quarter of 2020, and rates in select emerging markets fell, thus supporting local debt markets. Tactical U.S. yield curve positioning contributed as well. The Fund maintained a yield advantage versus its benchmark, which was beneficial. Outperformance was partially offset by an overweight to mortgages and exposure to out of benchmark asset-backed securities both of which lagged the more traditional risk-on sectors and U.S. Treasuries, which benefited from lower rates.

Other strategies involving derivatives were utilized during 2020. U.S. Treasury futures contracts, options on U.S. Treasuries and interest rate swaps were used for the common purposes of managing both U.S. and non-U.S. duration, implementing yield curve positioning strategies and expressing cross-sector views. Overall, on a net basis, these positions had a positive impact on performance. In an effort to better manage credit risks from a synthetic perspective, credit default swaps were utilized on a very modest basis and were a positive contributor to performance. Currency forward and futures contracts were included in the Fund to hedge foreign currency risk and to express active currency views, and both detracted from performance. Interest rate swaps were used to express interest rate views during the year and were a detractor to the performance of the Fund. Swaptions were also used to manage portfolio duration along with credit risk and were neutral to relative performance.

During the year, the Fund remained focused on its objective of seeking maximum total return consistent with preservation of capital.

This Fund may be suitable for investors who have a short- to medium-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept some short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

## Medium-Duration Bond Fund (Unaudited)

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Mortgage-Backed Securities	34.0
Corporate Bonds	30.9
U.S. Treasury Obligations	18.9
Foreign Bonds	13.6
Money Market Funds	5.9
Asset-Backed Securities	4.6
Repurchase Agreements	4.5
Agency Obligations	1.1
Municipal Bonds	0.5
Loan Agreements	0.4
Purchased Options	—**
Written Options	—**
TBA Sale Commitments	(4.3)
	<u>110.1</u>

\*\*Rounds to less than 0.05%

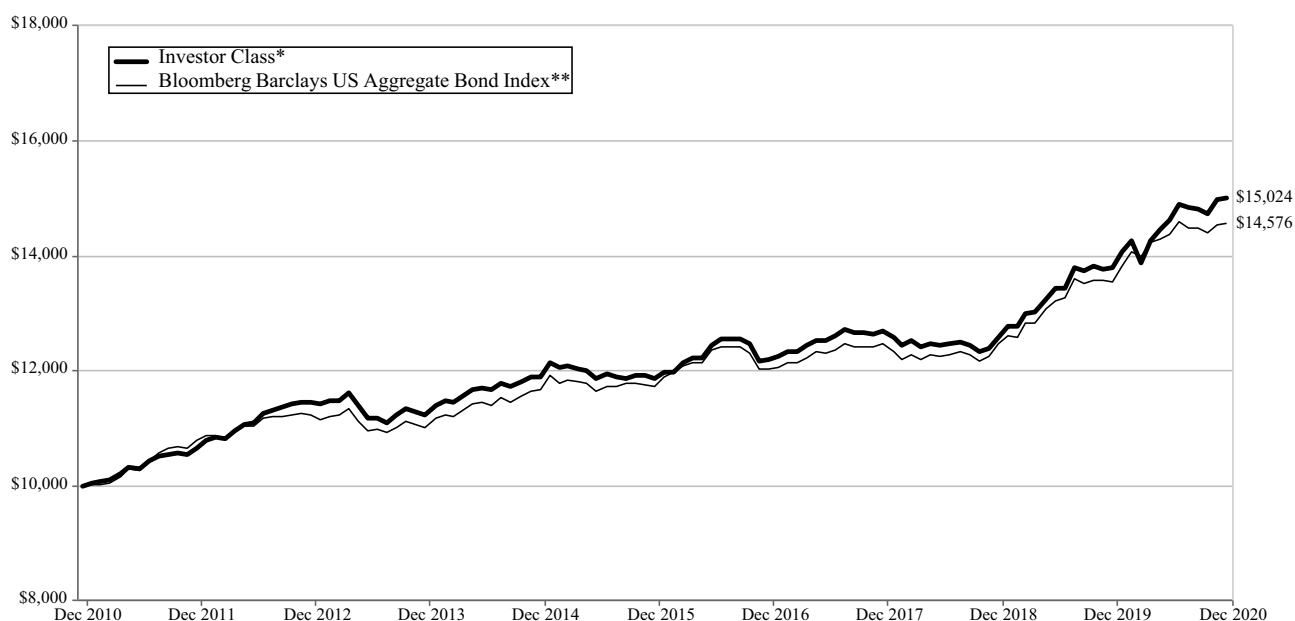


## Medium-Duration Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	9.13%	8.84%	7.49%
Five Year	5.09%	4.81%	4.43%
Ten year	4.39%	4.15%	3.84%
Since Inception	5.20%	5.06%	4.65%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.40%	0.66%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Bloomberg Barclays US Aggregate Bond Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 1.1%</b>					
Federal Home Loan Mortgage Corporation			Ballyrock CLO, Ltd., Series 2018-1A, Class C		
0.65%, 10/22/25	\$7,100,000	\$ 7,101,788	(Floating, ICE LIBOR USD 3M + 3.15%), 3.37%, 04/20/31 144A †	\$ 750,000	\$ 729,303
0.65%, 10/27/25	7,200,000	7,200,311	Ballyrock CLO, Ltd., Series 2019-2A, Class A1B		
0.80%, 10/28/26	7,200,000	7,200,176	(Floating, ICE LIBOR USD 3M + 1.75%, 1.75% Floor), 1.97%, 11/20/30 144A †	500,000	501,071
Federal National Mortgage Association			Bear Stearns Asset Backed Securities Trust, Series 2007-SD1, Class 1A2A		
6.63%, 11/15/30	670,000	1,015,262	6.00%, 10/25/36	959,618	672,085
<b>Total Agency Obligations</b>		<u>22,517,537</u>	Bear Stearns Asset Backed Securities Trust, Series 2007-SD1, Class 1A3A		
(Cost \$22,308,779)			6.50%, 10/25/36	2,079,265	1,510,758
<b>ASSET-BACKED SECURITIES — 4.6%</b>			Benefit Street Partners CLO II, Ltd., Series 2013-IIA, Class A1R		
A10 Bridge Asset Financing LLC, Series 2020-C, Class A			(Floating, ICE LIBOR USD 3M + 1.25%), 1.49%, 07/15/29 144A †	1,399,255	1,402,291
2.02%, 08/15/40 144A	1,769,267	1,772,616	BlueMountain CLO, Ltd., Series 2015-1A, Class A1R		
AGL Core CLO 8, Ltd., Series 2020-8A, Class A1			(Floating, ICE LIBOR USD 3M + 1.33%), 1.55%, 04/13/27 144A †	123,426	123,465
(Floating, ICE LIBOR USD 3M + 1.50%, 1.50% Floor), 1.72%, 10/20/31 144A †	390,000	392,126	BlueMountain CLO, Ltd., Series 2016-1A, Class CR		
Allegro CLO XI, Ltd., Series 2019-2A, Class A1A			(Floating, ICE LIBOR USD 3M + 1.85%), 2.07%, 04/20/27 144A †	800,000	782,103
(Floating, ICE LIBOR USD 3M + 1.39%, 1.39% Floor), 1.61%, 01/19/33 144A †	500,000	502,205	BSPRT Issuer, Ltd., Series 2018-FL4, Class A		
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-R10, Class M3			(Floating, ICE LIBOR USD 1M + 1.05%, 1.05% Floor), 1.21%, 09/15/35 144A †	2,598,953	2,571,811
(Floating, ICE LIBOR USD 1M + 0.68%, 0.68% Floor), 0.82%, 01/25/36†	2,900,000	2,872,353	Canyon CLO, Ltd., Series 2020-1A, Class B		
AMMC CLO XI, Ltd., Series 2012-11A, Class A1R2			(Floating, ICE LIBOR USD 3M + 2.75%, 2.75% Floor), 2.99%, 07/15/28 144A †	750,000	754,804
(Floating, ICE LIBOR USD 3M + 1.01%), 1.22%, 04/30/31 144A †	710,000	704,616	Carlyle Global Market Strategies CLO, Ltd., Series 2014-3RA, Class A1A		
Apex Credit CLO, Ltd., Series 2017-1A, Class A1			(Floating, ICE LIBOR USD 3M + 1.05%), 1.27%, 07/27/31 144A †	317,386	317,044
(Floating, ICE LIBOR USD 3M + 1.47%, 1.47% Floor), 1.68%, 04/24/29 144A †	293,824	293,770	Carrington Mortgage Loan Trust, Series 2005-OPT2, Class M4		
Apidos CLO XXIII, Series 2015-23A, Class AR			(Floating, ICE LIBOR USD 1M + 0.98%, 0.98% Floor), 1.12%, 05/25/35†	2,097,095	2,097,679
(Floating, ICE LIBOR USD 3M + 1.22%, 1.22% Floor), 1.46%, 04/15/33 144A †	1,500,000	1,504,956			
Ares XLIII CLO, Ltd., Series 2017-43A, Class A					
(Floating, ICE LIBOR USD 3M + 1.22%), 1.46%, 10/15/29 144A †	250,000	250,157			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Catamaran CLO, Ltd., Series 2013-1A, Class AR (Floating, ICE LIBOR USD 3M + 0.85%), 1.07%, 01/27/28 144A †	\$1,271,051	\$1,264,377	Flagship Credit Auto Trust, Series 2019-3, Class A 2.33%, 02/15/24 144A	\$1,001,482	\$1,014,011
Cedar Funding V CLO, Ltd., Series 2016-5A, Class AFRR 1.94%, 07/17/31 144A	560,000	562,800	GMACM Home Equity Loan Trust, Series 2007-HE3, Class 2A1 7.00%, 09/25/37	46,702	46,882
Countrywide Asset-Backed Certificates, Series 2006-1, Class AV3 (Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor), 0.45%, 07/25/36†	346,244	344,885	GoldenTree Loan Opportunities IX, Ltd., Series 2014-9A, Class AR2 (Floating, ICE LIBOR USD 3M + 1.11%, 1.11% Floor), 1.32%, 10/29/29 144A †	1,000,000	1,001,437
Credit Suisse European Mortgage Capital, Ltd., Series 2019-IOTF, Class A (Floating, ICE LIBOR USD 3M + 2.90%), 3.11%, 08/09/24 144A †	980,000	973,936	Golub Capital Partners CLO 45M, Ltd., Series 2019-45A, Class A (Floating, ICE LIBOR USD 3M + 1.72%, 1.72% Floor), 1.94%, 10/20/31 144A †	250,000	250,781
CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class M1 (Floating, ICE LIBOR USD 1M + 0.75%, 0.75% Floor), 0.90%, 03/25/34†	182,681	182,295	Greywolf CLO V, Ltd., Series 2015-1A, Class A1R (Floating, ICE LIBOR USD 3M + 1.16%, 1.16% Floor), 1.37%, 01/27/31 144A †	500,000	500,225
CWHEQ Revolving Home Equity Loan Trust, Series 2005-F, Class 2A (Floating, ICE LIBOR USD 1M + 0.24%, 0.24% Floor, 16.00% Cap), 0.40%, 12/15/35†	36,091	34,534	Halcyon Loan Advisors Funding, Ltd., Series 2015-2A, Class AR (Floating, ICE LIBOR USD 3M + 1.08%, 1.08% Floor), 1.29%, 07/25/27 144A †	317,807	317,062
CWHEQ Revolving Home Equity Loan Trust, Series 2006-E, Class 2A (Floating, ICE LIBOR USD 1M + 0.14%, 0.14% Floor, 16.00% Cap), 0.30%, 07/15/36†	117,081	109,423	HalseyPoint CLO, Ltd., Series 2020-3A, Class A1A (Floating, ICE LIBOR USD 3M + 1.45%, 1.45% Floor), 1.63%, 11/30/32 144A †	780,000	789,816
Dryden 75 CLO, Ltd., Series 2019-75A, Class AR (Floating, ICE LIBOR USD 3M + 1.20%, 1.20% Floor), 1.44%, 07/15/30 144A †	250,000	250,224	Higher Education Funding I, Series 2014-1, Class A (Floating, ICE LIBOR USD 3M + 1.05%), 1.26%, 05/25/34 144A †	707,976	710,565
ECMC Group Student Loan Trust, Series 2017-1A, Class A (Floating, ICE LIBOR USD 1M + 1.20%), 1.35%, 12/27/66 144A †	827,290	838,356	Hildene Community Funding CDO, Ltd., Series 2015-1A, Class AR 3.25%, 11/01/35 144A	750,000	750,000
Elmwood CLO IV, Ltd., Series 2020-1A, Class A (Floating, ICE LIBOR USD 3M + 1.24%, 1.24% Floor), 1.48%, 04/15/33 144A †	3,800,000	3,823,833	Jackson Mill CLO, Ltd., Series 2015-1A, Class DR (Floating, ICE LIBOR USD 3M + 2.80%, 2.80% Floor), 3.04%, 04/15/27 144A †	750,000	680,760
Federal National Mortgage Association Grantor Trust, Series 2017-T1 2.90%, 06/25/27	99,690	110,580	KKR CLO, Ltd., Series 32A, Class A1 (Floating, ICE LIBOR USD 3M + 1.32%, 1.32% Floor), 1.56%, 01/15/32 144A †	340,000	341,541
Financial Asset Securities Corporation AAA Trust, Series 2005-1A, Class 1A3B (Floating, ICE LIBOR USD 1M + 0.41%, 0.41% Floor), 0.56%, 02/27/35 144A †	459,910	419,946	KREF, Ltd., Series 2018-FL1, Class A (Floating, ICE LIBOR USD 1M + 1.10%, 1.10% Floor), 1.25%, 06/15/36 144A †	1,450,000	1,444,636
			LCM XVIII LP, Series 19A, Class AR (Floating, ICE LIBOR USD 3M + 1.24%, 1.24% Floor), 1.48%, 07/15/27 144A †	236,226	236,352
			Loanpal Solar Loan, Ltd., Series 2021-1GS, Class A 2.29%, 01/20/48 144A	910,000	919,425

	Par	Value		Par	Value
LP Credit Card ABS Master Trust, Series 2018-1, Class A (Floating, ICE LIBOR USD 1M + 1.55%), 1.74%, 08/20/24 144A †	\$1,168,162	\$1,208,448	Octagon Investment Partners 45, Ltd., Series 2019-1A, Class A (Floating, ICE LIBOR USD 3M + 1.33%, 1.33% Floor), 1.57%, 10/15/32 144A †	\$ 750,000	\$ 756,185
Madison Park Funding XXX, Ltd., Series 2018-30A, Class A (Floating, ICE LIBOR USD 3M + 0.75%, 0.75% Floor), 0.99%, 04/15/29 144A †	2,750,000	2,748,986	OHA Credit Funding 7, Ltd., Series 2020-7A, Class A (Floating, ICE LIBOR USD 3M + 1.25%, 1.25% Floor), 1.47%, 10/19/32 144A †	270,000	271,385
Magnetite VIII, Ltd., Series 2014-8A, Class CR2 (Floating, ICE LIBOR USD 3M + 1.85%, 1.85% Floor), 2.09%, 04/15/31 144A †	500,000	493,154	OHA Loan Funding, Ltd., Series 2015-1A, Class A1R2 (Floating, ICE LIBOR USD 3M + 1.34%, 1.34% Floor), 1.56%, 11/15/32 144A †	1,170,000	1,177,147
Mill City Mortgage Loan Trust, Series 2017-2, Class A3 2.93%, 07/25/59 144A † γ	284,754	297,538	Orec, Ltd., Series 2018-CRE1, Class A (Floating, ICE LIBOR USD 1M + 1.18%, 1.18% Floor), 1.34%, 06/15/36 144A †	750,000	742,324
Mississippi Higher Education Assistance Corporation, Series 2014-1, Class A1 (Floating, ICE LIBOR USD 1M + 0.68%, 0.68% Floor), 0.83%, 10/25/35†	402,163	400,200	Owl Rock CLO III, Ltd., Series 2020-3A, Class A1L (Floating, ICE LIBOR USD 3M + 1.80%), 2.02%, 04/20/32 144A †	600,000	598,029
NADG NNN Operating LP, Series 2019-1, Class A 3.37%, 12/28/49 144A	885,550	911,522	PHEAA Student Loan Trust, Series 2012-1A, Class A1 (Floating, ICE LIBOR USD 1M + 0.55%), 0.70%, 05/25/57 144A †	500,340	500,158
Navient Student Loan Trust, Series 2016-6A, Class A3 (Floating, ICE LIBOR USD 1M + 1.30%), 1.45%, 03/25/66 144A †	6,000,000	6,136,322	PHEAA Student Loan Trust, Series 2016-1A, Class A (Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.30%, 09/25/65 144A †	457,089	464,987
Navient Student Loan Trust, Series 2017-2A, Class A (Floating, ICE LIBOR USD 1M + 1.05%), 1.20%, 12/27/66 144A †	1,310,426	1,328,473	PHEAA Student Loan Trust, Series 2016-2A, Class A (Floating, ICE LIBOR USD 1M + 0.95%), 1.10%, 11/25/65 144A †	413,168	414,201
Navient Student Loan Trust, Series 2020-1A, Class A1B (Floating, ICE LIBOR USD 1M + 1.05%), 1.20%, 06/25/69 144A †	2,238,308	2,271,065	RAMP Trust, Series 2005-EFC6, Class M2 (Floating, ICE LIBOR USD 1M + 0.65%, 0.65% Floor, 14.00% Cap), 0.79%, 11/25/35†	704,971	704,375
Neuberger Berman Loan Advisers CLO, Ltd., Series 2018-29A, Class A1 (Floating, ICE LIBOR USD 3M + 1.13%, 1.13% Floor), 1.35%, 10/19/31 144A †	750,000	747,906	Recette CLO, Ltd., Series 2015-1A, Class AR (Floating, ICE LIBOR USD 3M + 0.92%), 1.14%, 10/20/27 144A †	151,049	150,884
Oak Street Investment Grade Net Lease Fund, Series 2020-1A, Class A1 1.85%, 11/20/50 144A	679,012	686,489	Santander Drive Auto Receivables Trust, Series 2020-2, Class A2A 0.62%, 05/15/23	1,268,135	1,269,258
Ocean Trails CLO IX, Series 2020-9A, Class A1 (Floating, ICE LIBOR USD 3M + 1.87%, 1.87% Floor), 2.15%, 10/15/29 144A †	1,080,000	1,079,340	Saxon Asset Securities Trust, Series 2004-1, Class M1 (Floating, ICE LIBOR USD 1M + 0.80%, 0.80% Floor, 10.28% Cap), 0.94%, 03/25/35†	179,152	175,748
Octagon Investment Partners 36, Ltd., Series 2018-1A, Class A1 (Floating, ICE LIBOR USD 3M + 0.97%), 1.21%, 04/15/31 144A †	700,000	696,088	SBA Small Business Investment Cos., Series 2018-10B, Class 1 3.55%, 09/10/28	167,914	183,314

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Shackleton CLO, Ltd., Series 2014-6RA, Class A (Floating, ICE LIBOR USD 3M + 1.02%, 1.02% Floor), 1.24%, 07/17/28 144A †	\$ 489,202	\$ 488,541	Tralee CLO VI, Ltd., Series 2019-6A, Class AS (Floating, ICE LIBOR USD 3M + 1.30%), 1.51%, 10/25/32 144A †	\$ 620,000	\$ 619,537
SLC Student Loan Trust, Series 2005-3, Class A3 (Floating, ICE LIBOR USD 3M + 0.12%), 0.34%, 06/15/29†	387,541	385,390	Tryon Park CLO, Ltd., Series 2013-1A, Class A1SR (Floating, ICE LIBOR USD 3M + 0.89%), 1.13%, 04/15/29 144A †	2,440,000	2,428,554
SLM Student Loan Trust, Series 2003-10A, Class A3 (Floating, ICE LIBOR USD 3M + 0.47%), 0.69%, 12/15/27 144A †	1,094,046	1,094,079	United States Small Business Administration, Series 2019-20D, Class 1 2.98%, 04/01/39	213,068	233,126
SLM Student Loan Trust, Series 2005-4, Class A3 (Floating, ICE LIBOR USD 3M + 0.12%), 0.33%, 01/25/27†	69,141	68,762	United States Small Business Administration, Series 2019-25G, Class 1 2.69%, 07/01/44	212,316	229,848
SLM Student Loan Trust, Series 2005-5, Class A4 (Floating, ICE LIBOR USD 3M + 0.14%, 0.14% Floor), 0.35%, 10/25/28†	483,661	481,008	Utah State Board of Regents, Series 2015-1, Class A (Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor), 0.75%, 02/25/43†	316,526	316,027
SLM Student Loan Trust, Series 2007-1, Class A5 (Floating, ICE LIBOR USD 3M + 0.09%), 0.30%, 01/26/26†	788,314	787,998	Venture 39 CLO, Ltd., Series 2020-39A, Class A1 (Floating, ICE LIBOR USD 3M + 1.28%, 1.28% Floor), 1.52%, 04/15/33 144A †	2,525,000	2,532,459
SMB Private Education Loan Trust, Series 2020-B, Class A1A 1.29%, 07/15/53 144A	592,682	595,512	Vibrant CLO VI, Ltd., Series 2017-6A, Class A (Floating, ICE LIBOR USD 3M + 1.24%), 1.48%, 06/20/29 144A †	2,750,000	2,756,554
Sonic Capital LLC, Series 2020-1A, Class A2I 3.85%, 01/20/50 144A	664,417	712,597	Voya CLO, Ltd., Series 2016-3A, Class A1R (Floating, ICE LIBOR USD 3M + 1.19%), 1.41%, 10/18/31 144A †	500,000	500,500
Sound Point CLO XX, Ltd., Series 2018-2A, Class A (Floating, ICE LIBOR USD 3M + 1.10%), 1.31%, 07/26/31 144A †	500,000	497,167	Voya CLO, Ltd., Series 2017-3A, Class A1A (Floating, ICE LIBOR USD 3M + 1.23%), 1.45%, 07/20/30 144A †	4,150,000	4,162,341
Specialty Underwriting & Residential Finance Trust, Series 2004-BC3, Class M1 (Floating, ICE LIBOR USD 1M + 0.93%, 0.93% Floor), 1.08%, 07/25/35†	1,141,694	1,139,215	Voya CLO, Ltd., Series 2018-3A, Class A1A (Floating, ICE LIBOR USD 3M + 1.15%, 1.15% Floor), 1.39%, 10/15/31 144A †	1,500,000	1,503,406
Structured Asset Investment Loan Trust, Series 2005-1, Class M3 (Floating, ICE LIBOR USD 1M + 0.78%, 0.78% Floor), 0.93%, 02/25/35 144A †	2,700,000	2,711,301	Voya CLO, Ltd., Series 2019-1A, Class AR (Floating, ICE LIBOR USD 3M + 1.06%, 1.06% Floor), 1.30%, 04/15/31 144A †	1,700,000	1,699,542
TIAA CLO II, Ltd., Series 2017-1A, Class A (Floating, ICE LIBOR USD 3M + 1.28%), 1.50%, 04/20/29 144A †	3,950,000	3,955,726	Wellfleet CLO, Ltd., Series 2020-2A, Class A (Floating, ICE LIBOR USD 3M + 1.85%, 1.85% Floor), 2.05%, 07/15/31 144A †	510,000	512,773
Towd Point Mortgage Trust, Series 2019-4, Class M1B 3.00%, 10/25/59 144A	690,000	725,519			
Tralee CLO III, Ltd., Series 2014-3A, Class AR (Floating, ICE LIBOR USD 3M + 1.03%), 1.25%, 10/20/27 144A †	461,323	461,178			

	Par	Value
Whitebox CLO II, Ltd., Series 2020-2A, Class A1 (Floating, ICE LIBOR USD 3M + 1.75%, 1.75% Floor), 1.99%, 10/24/31 144A †	\$ 620,000	\$ 623,173
Whitehorse XII, Ltd., Series 2018-12A, Class D (Floating, ICE LIBOR USD 3M + 3.65%, 3.65% Floor), 3.89%, 10/15/31 144A †	750,000	702,007
<b>Total Asset-Backed Securities</b> (Cost \$97,348,457)		97,011,261
<b>CORPORATE BONDS — 30.9%</b>		
3M Co. 2.38%, 08/26/29 3.05%, 04/15/30 3.70%, 04/15/50	210,000 50,000 790,000	227,398 56,911 983,409
Abbott Laboratories 3.75%, 11/30/26 4.75%, 11/30/36 4.90%, 11/30/46	148,000 200,000 210,000	173,508 275,426 311,843
Activision Blizzard, Inc. 3.40%, 09/15/26	1,300,000	1,480,483
Adobe, Inc. 2.30%, 02/01/30	650,000	704,395
AEP Transmission Co. LLC 3.65%, 04/01/50	75,000	91,361
Aetna, Inc. 2.80%, 06/15/23	50,000	52,643
Agree LP REIT 2.90%, 10/01/30	175,000	186,288
Air Lease Corporation 3.38%, 07/01/25 2.88%, 01/15/26 3.75%, 06/01/26 3.25%, 10/01/29	1,430,000 475,000 875,000 45,000	1,539,401 503,078 963,172 47,736
Air Products and Chemicals, Inc. 2.80%, 05/15/50	300,000	330,405
Alaska Airlines Pass-Through Trust, Series 2020-1, Class A 4.80%, 08/15/27 144A	1,700,000	1,874,250
Alexandria Real Estate Equities, Inc. REIT 3.80%, 04/15/26Δ 2.75%, 12/15/29 3.38%, 08/15/31	900,000 1,400,000 360,000	1,036,321 1,524,288 412,835
Allegion US Holding Co., Inc. 3.20%, 10/01/24	400,000	427,659
Alliant Energy Finance LLC 3.75%, 06/15/23 144A 4.25%, 06/15/28 144A	275,000 75,000	294,843 87,126
Ally Financial, Inc. 1.45%, 10/02/23	250,000	255,338
Alphabet, Inc. 0.45%, 08/15/25Δ 0.80%, 08/15/27 1.10%, 08/15/30	60,000 130,000 150,000	60,175 130,051 148,084

	Par	Value
2.05%, 08/15/50	\$ 230,000	\$ 220,243
Amazon.com, Inc. 0.80%, 06/03/25Δ 1.20%, 06/03/27 3.15%, 08/22/27 1.50%, 06/03/30 4.80%, 12/05/34 3.88%, 08/22/37 4.95%, 12/05/44 4.05%, 08/22/47 2.50%, 06/03/50 4.25%, 08/22/57	310,000 390,000 270,000 360,000 1,750,000 200,000 220,000 290,000 310,000 160,000	314,882 398,334 307,592 366,593 2,403,730 249,806 323,501 383,603 322,314 228,477
Ambac LSNI LLC (Floating, ICE LIBOR USD 3M + 5.00%), 6.00%, 02/12/23 144A †	1,447,515	1,440,278
Amdocs, Ltd. 2.54%, 06/15/30	1,975,000	2,077,194
Ameren Corporation 3.50%, 01/15/31	125,000	144,462
American Airlines Pass-Through Trust, Series 2013-1, Class A 4.00%, 07/15/25	817,112	694,958
American Campus Communities Operating Partnership LP REIT 3.75%, 04/15/23 3.88%, 01/30/31	525,000 175,000	555,163 198,548
American Electric Power Co., Inc. 2.30%, 03/01/30	750,000	784,452
American Express Co. 3.40%, 02/22/24 2.50%, 07/30/24 3.00%, 10/30/24	50,000 645,000 35,000	54,288 688,782 38,247
American Homes 4 Rent LP REIT 4.90%, 02/15/29	309,000	373,642
American Honda Finance Corporation 2.90%, 02/16/24Δ	55,000	58,870
American International Group, Inc. 4.13%, 02/15/24 2.50%, 06/30/25 3.90%, 04/01/26 4.20%, 04/01/28 3.40%, 06/30/30 6.25%, 03/15/37	75,000 150,000 825,000 1,850,000 625,000 278,000	83,079 161,351 941,171 2,198,900 716,733 313,643
American Tower Corporation REIT 3.38%, 05/15/24 3.38%, 10/15/26 2.10%, 06/15/30	825,000 1,500,000 525,000	897,637 1,686,316 539,765
American Tower Trust #1 REIT 3.07%, 03/15/23 144A	940,000	960,053
Amgen, Inc. 3.63%, 05/22/24 4.66%, 06/15/51	115,000 34,000	126,288 46,462
Anthem, Inc. 2.95%, 12/01/22 3.35%, 12/01/24	390,000 130,000	408,824 143,314

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
3.65%, 12/01/27	\$ 250,000	\$ 288,466	4.00%, 04/01/24	\$ 420,000	\$ 466,441
Apache Corporation			(Floating, ICE LIBOR USD 3M +		
3.25%, 04/15/22	24,000	24,240	0.96%), 1.17%, 07/23/24†	900,000	912,198
4.38%, 10/15/28	20,000	20,850	(Variable, ICE LIBOR USD 3M +		
4.25%, 01/15/30Δ	60,000	63,113	0.94%), 3.86%, 07/23/24^	225,000	244,035
5.10%, 09/01/40	180,000	192,263	4.20%, 08/26/24	1,295,000	1,450,471
4.75%, 04/15/43	40,000	41,550	(Variable, ICE LIBOR USD 3M +		
4.25%, 01/15/44Δ	300,000	296,739	3.71%), 6.25%, 09/05/24p ^	300,000	332,979
Apple, Inc.			(Variable, ICE LIBOR USD 3M +		
1.55%, 08/04/21	20,000	20,145	4.17%), 6.50%, 10/23/24p ^	150,000	171,750
3.00%, 02/09/24	15,000	16,146	4.00%, 01/22/25	440,000	494,700
2.85%, 05/11/24	35,000	37,756	(Variable, ICE LIBOR USD 3M +		
1.13%, 05/11/25	630,000	648,411	0.97%), 3.46%, 03/15/25^	30,000	32,679
2.45%, 08/04/26	595,000	649,777	(Variable, ICE LIBOR USD 3M +		
2.90%, 09/12/27	3,050,000	3,413,197	1.09%), 3.09%, 10/01/25^	2,200,000	2,382,806
4.50%, 02/23/36	10,000	13,493	(Variable, ICE LIBOR USD 3M +		
Applied Materials, Inc.			0.87%), 2.46%, 10/22/25^	35,000	37,331
1.75%, 06/01/30	300,000	311,723	(Variable, ICE LIBOR USD 3M +		
Arch Capital Finance LLC			0.81%), 3.37%, 01/23/26^	65,000	71,600
4.01%, 12/15/26	600,000	698,576	4.45%, 03/03/26	420,000	489,760
Arch Capital Group, Ltd.			3.50%, 04/19/26	1,260,000	1,429,041
7.35%, 05/01/34	175,000	264,829	(Variable, U.S. SOFR + 1.15%),		
Archer-Daniels-Midland Co.			1.32%, 06/19/26^	60,000	61,333
3.25%, 03/27/30	150,000	173,611	4.25%, 10/22/26	480,000	563,466
Arrow Electronics, Inc.			(Variable, U.S. SOFR + 1.01%),		
4.50%, 03/01/23	1,200,000	1,286,235	1.20%, 10/24/26^	2,200,000	2,230,332
AT&T, Inc.			3.25%, 10/21/27	875,000	979,728
4.45%, 04/01/24	790,000	882,632	4.18%, 11/25/27	825,000	957,832
2.30%, 06/01/27	2,380,000	2,541,323	(Variable, ICE LIBOR USD 3M +		
1.65%, 02/01/28	540,000	551,678	1.37%), 3.59%, 07/21/28^	860,000	977,554
2.75%, 06/01/31	1,700,000	1,818,276	(Variable, ICE LIBOR USD 3M +		
2.25%, 02/01/32	1,700,000	1,727,821	1.04%), 3.42%, 12/20/28^	694,000	784,394
2.55%, 12/01/33 144A	2,839,000	2,916,667	(Variable, ICE LIBOR USD 3M +		
5.25%, 03/01/37	275,000	358,308	1.07%), 3.97%, 03/05/29^	300,000	350,721
4.90%, 08/15/37	200,000	251,390	(Variable, ICE LIBOR USD 3M +		
3.50%, 06/01/41	400,000	432,496	1.31%), 4.27%, 07/23/29^	525,000	625,553
3.10%, 02/01/43	870,000	885,806	(Variable, ICE LIBOR USD 3M +		
4.35%, 06/15/45	94,000	108,775	1.19%), 2.88%, 10/22/30^	500,000	549,485
5.45%, 03/01/47	575,000	779,637	(Variable, ICE LIBOR USD 3M +		
4.50%, 03/09/48	197,000	236,031	0.99%), 2.50%, 02/13/31^	75,000	79,720
3.50%, 09/15/53 144A	1,848,000	1,857,869	(Variable, U.S. SOFR + 2.15%),		
3.55%, 09/15/55 144A	301,000	300,575	2.59%, 04/29/31^	4,635,000	4,971,730
3.65%, 09/15/59 144A	37,000	37,438	(Variable, U.S. SOFR + 1.53%),		
AutoNation, Inc.			1.90%, 07/23/31^	400,000	404,489
4.75%, 06/01/30	225,000	271,060	6.11%, 01/29/37	500,000	729,924
Avangrid, Inc.			(Variable, ICE LIBOR USD 3M +		
3.20%, 04/15/25	275,000	301,351	1.81%), 4.24%, 04/24/38^	30,000	37,003
Baker Hughes a GE Co. LLC			5.00%, 01/21/44	790,000	1,110,614
4.08%, 12/15/47	40,000	45,273	(Variable, ICE LIBOR USD 3M +		
Bank of America Corporation			1.19%), 3.95%, 01/23/49^	270,000	338,083
3.30%, 01/11/23	120,000	127,263	(Variable, ICE LIBOR USD 3M +		
(Variable, ICE LIBOR USD 3M +			1.52%), 4.33%, 03/15/50^	170,000	223,435
0.79%), 3.00%, 12/20/23^	329,000	346,408	(Variable, ICE LIBOR USD 3M +		
(Floating, ICE LIBOR USD 3M +			3.15%), 4.08%, 03/20/51^	990,000	1,253,713
0.79%), 1.02%, 03/05/24†	1,500,000	1,511,687	Banner Health		
(Variable, ICE LIBOR USD 3M +			2.34%, 01/01/30	490,000	523,326
0.78%), 3.55%, 03/05/24^	560,000	598,431	Barrick North America Finance LLC		
			5.70%, 05/30/41	150,000	217,621
			Bausch Health Americas, Inc.		
			9.25%, 04/01/26 144A	200,000	223,260

	Par	Value		Par	Value
Becton, Dickinson and Co.			2.60%, 05/16/22Δ	\$ 300,000	\$ 309,612
3.36%, 06/06/24	\$ 855,000	\$ 929,882	3.55%, 08/15/22Δ	170,000	179,217
3.73%, 12/15/24	171,000	189,684	3.63%, 05/15/24	65,000	71,292
3.70%, 06/06/27	685,000	786,553	2.90%, 07/26/24	750,000	814,756
2.82%, 05/20/30	650,000	715,281	3.88%, 08/15/25	1,735,000	1,980,480
4.69%, 12/15/44	270,000	349,327	3.20%, 06/15/26	120,000	135,115
4.67%, 06/06/47	625,000	822,016	3.40%, 07/26/29	500,000	582,509
3.79%, 05/20/50	25,000	29,779	5.00%, 08/15/45	110,000	159,354
Berkshire Hathaway Energy Co.			4.25%, 10/26/49	600,000	812,865
3.25%, 04/15/28	400,000	457,842	Broadcom Corporation		
3.70%, 07/15/30 144A	400,000	474,472	3.13%, 01/15/25	625,000	675,235
4.25%, 10/15/50 144A	50,000	65,007	3.88%, 01/15/27	3,950,000	4,435,431
Berkshire Hathaway Finance Corporation			3.50%, 01/15/28	28,000	30,890
1.85%, 03/12/30	725,000	764,985	Broadcom, Inc.		
4.25%, 01/15/49	460,000	612,154	2.25%, 11/15/23	410,000	428,495
Berry Global, Inc.			4.70%, 04/15/25	1,985,000	2,275,625
1.57%, 01/15/26 144A	375,000	378,863	3.15%, 11/15/25	470,000	513,791
Block Financial LLC			4.25%, 04/15/26	1,975,000	2,263,423
3.88%, 08/15/30	1,600,000	1,729,813	3.46%, 09/15/26	3,431,000	3,811,726
BMW US Capital LLC			4.30%, 11/15/32Δ	800,000	950,619
1.85%, 09/15/21 144A	60,000	60,564	Calpine Corporation		
Boeing Co. (The)			4.50%, 02/15/28 144A	495,000	515,543
4.88%, 05/01/25	850,000	969,674	Camden Property Trust REIT		
2.70%, 02/01/27	70,000	72,850	3.15%, 07/01/29	65,000	73,285
2.80%, 03/01/27	110,000	114,475	Cameron LNG LLC		
5.15%, 05/01/30	880,000	1,066,611	2.90%, 07/15/31 144A	70,000	76,763
3.60%, 05/01/34	35,000	36,950	3.30%, 01/15/35 144A	460,000	520,546
3.25%, 02/01/35	675,000	692,986	Capital One Financial Corporation		
6.63%, 02/15/38	210,000	282,168	3.50%, 06/15/23	325,000	349,005
3.55%, 03/01/38	70,000	71,593	3.30%, 10/30/24	345,000	379,197
5.71%, 05/01/40	340,000	442,053	Carrier Global Corporation		
3.85%, 11/01/48	25,000	25,875	2.49%, 02/15/27	1,225,000	1,323,291
3.75%, 02/01/50	200,000	210,692	2.72%, 02/15/30	1,775,000	1,901,212
5.81%, 05/01/50	1,850,000	2,553,690	2.70%, 02/15/31	40,000	43,052
5.93%, 05/01/60	10,000	14,212	3.38%, 04/05/40	110,000	120,929
Booking Holdings, Inc.			3.58%, 04/05/50	50,000	56,107
4.10%, 04/13/25	175,000	198,659	CenterPoint Energy, Inc.		
BorgWarner, Inc.			4.25%, 11/01/28	700,000	829,956
5.00%, 10/01/25 144A	30,000	35,298	CH Robinson Worldwide, Inc.		
Boston Properties LP REIT			4.20%, 04/15/28	1,500,000	1,776,735
4.50%, 12/01/28	930,000	1,113,794	Charles Schwab Corporation (The)		
Boston Scientific Corporation			3.25%, 05/22/29	10,000	11,490
3.45%, 03/01/24	40,000	43,374	Charter Communications Operating LLC		
2.65%, 06/01/30	1,900,000	2,037,588	4.46%, 07/23/22	1,700,000	1,792,699
BP Capital Markets America, Inc.			4.91%, 07/23/25	8,890,000	10,331,377
2.94%, 04/06/23Δ	30,000	31,674	4.20%, 03/15/28	510,000	588,761
3.22%, 11/28/23	370,000	397,171	5.05%, 03/30/29	460,000	559,675
3.79%, 02/06/24	50,000	54,665	6.38%, 10/23/35	15,000	20,593
3.12%, 05/04/26	570,000	631,529	5.38%, 04/01/38	300,000	375,121
3.54%, 04/06/27	50,000	56,983	6.48%, 10/23/45	140,000	198,445
4.23%, 11/06/28	1,550,000	1,853,598	4.80%, 03/01/50	130,000	155,531
3.63%, 04/06/30	490,000	571,277	Chevron Corporation		
3.00%, 02/24/50	470,000	483,496	2.90%, 03/03/24	65,000	69,723
Brighthouse Financial, Inc.			1.55%, 05/11/25	2,210,000	2,299,782
3.70%, 06/22/27	449,000	488,707	2.95%, 05/16/26	350,000	388,501
Bristol-Myers Squibb Co.			2.00%, 05/11/27	100,000	106,142
2.25%, 08/15/21	270,000	273,005			



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Choice Hotels International, Inc.			4.65%, 07/23/48	\$ 160,000	\$ 221,254
3.70%, 12/01/29	\$1,500,000	\$1,640,677	Citizens Financial Group, Inc.		
Chubb INA Holdings, Inc.			2.85%, 07/27/26	65,000	72,430
3.35%, 05/03/26	120,000	135,329	CNOOC Finance 2015 USA LLC		
Cigna Corporation			3.50%, 05/05/25	1,820,000	1,964,129
3.40%, 09/17/21	240,000	245,194	Coca-Cola Co. (The)		
3.75%, 07/15/23	539,000	582,834	2.95%, 03/25/25	105,000	115,807
4.13%, 11/15/25	180,000	207,454	2.88%, 10/27/25Δ	65,000	72,156
3.40%, 03/01/27	65,000	73,493	3.38%, 03/25/27	120,000	137,751
4.38%, 10/15/28	460,000	556,361	1.45%, 06/01/27	265,000	273,888
2.40%, 03/15/30	1,250,000	1,333,853	2.50%, 06/01/40	20,000	21,336
4.80%, 08/15/38	400,000	522,109	2.60%, 06/01/50	130,000	137,463
3.20%, 03/15/40	1,250,000	1,374,607	2.50%, 03/15/51	150,000	155,071
4.90%, 12/15/48	500,000	688,737	Comcast Corporation		
Cimarex Energy Co.			3.70%, 04/15/24	55,000	60,539
3.90%, 05/15/27	650,000	716,978	3.10%, 04/01/25	245,000	269,788
4.38%, 03/15/29Δ	300,000	340,567	3.38%, 08/15/25	275,000	307,143
Cintas Corporation No. 2			3.95%, 10/15/25	477,000	548,367
2.90%, 04/01/22	180,000	185,323	3.15%, 03/01/26	130,000	145,240
3.70%, 04/01/27	190,000	219,094	3.30%, 02/01/27	344,000	388,511
Cisco Systems, Inc.			3.30%, 04/01/27	1,710,000	1,946,599
5.50%, 01/15/40	75,000	112,401	4.15%, 10/15/28	970,000	1,168,433
CIT Bank NA			3.40%, 04/01/30	150,000	173,589
(Variable, U.S. SOFR + 1.72%),			4.25%, 10/15/30	810,000	998,196
2.97%, 09/27/25^	550,000	577,156	5.65%, 06/15/35	420,000	603,616
Citigroup, Inc.			6.50%, 11/15/35	30,000	46,474
(Variable, ICE LIBOR USD 3M +			3.90%, 03/01/38	30,000	36,762
4.07%), 5.95%, 01/30/23p ^	170,000	178,501	3.25%, 11/01/39	400,000	454,796
3.50%, 05/15/23	220,000	235,792	3.75%, 04/01/40	165,000	199,884
(Variable, U.S. SOFR + 1.67%),			3.40%, 07/15/46	50,000	57,714
1.68%, 05/15/24^	2,230,000	2,298,481	4.00%, 03/01/48	40,000	50,481
(Variable, ICE LIBOR USD 3M +			4.70%, 10/15/48	200,000	279,911
1.02%), 4.04%, 06/01/24^	60,000	65,275	3.45%, 02/01/50	1,220,000	1,442,428
(Variable, ICE LIBOR USD 3M +			CommonSpirit Health		
3.91%), 5.95%, 05/15/25p Δ ^	580,000	635,100	4.35%, 11/01/42	40,000	47,003
4.40%, 06/10/25	450,000	514,698	Commonwealth Edison Co.		
5.50%, 09/13/25	490,000	589,423	3.80%, 10/01/42	300,000	362,102
(Variable, U.S. SOFR + 2.75%),			Conagra Brands, Inc.		
3.11%, 04/08/26^	190,000	207,879	4.30%, 05/01/24	65,000	72,778
3.40%, 05/01/26	2,075,000	2,337,299	Concho Resources, Inc.		
(Variable, ICE LIBOR USD 3M +			3.75%, 10/01/27Δ	170,000	194,408
4.52%), 6.25%, 08/15/26p ^	150,000	172,419	4.30%, 08/15/28	480,000	567,838
3.20%, 10/21/26	500,000	559,264	ConocoPhillips		
4.30%, 11/20/26	1,675,000	1,952,617	6.50%, 02/01/39	25,000	38,712
4.45%, 09/29/27	2,305,000	2,726,445	ConocoPhillips Co.		
(Variable, ICE LIBOR USD 3M +			6.95%, 04/15/29	220,000	308,506
1.39%), 3.67%, 07/24/28^	150,000	170,156	Consolidated Edison Co. of New		
4.13%, 07/25/28	2,425,000	2,838,349	York, Inc.		
(Variable, U.S. SOFR + 3.91%),			3.35%, 04/01/30	130,000	149,205
4.41%, 03/31/31^	790,000	958,745	3.95%, 04/01/50	140,000	171,043
(Variable, U.S. SOFR + 2.11%),			Continental Resources, Inc.		
2.57%, 06/03/31^	590,000	629,385	4.50%, 04/15/23Δ	506,000	522,663
6.63%, 06/15/32	50,000	70,941	4.38%, 01/15/28Δ	320,000	328,637
8.13%, 07/15/39	60,000	107,380	4.90%, 06/01/44	10,000	9,909
6.68%, 09/13/43	10,000	16,304	CoStar Group, Inc.		
5.30%, 05/06/44	24,000	33,913	2.80%, 07/15/30 144A	625,000	650,460
4.65%, 07/30/45	894,000	1,200,455			
4.75%, 05/18/46	40,000	53,528			

	Par	Value		Par	Value
Costco Wholesale Corporation			4.75%, 10/20/28 144A	\$ 350,000	\$ 382,455
1.60%, 04/20/30	\$ 550,000	\$ 564,295	Depository Trust & Clearing Corporation (The)		
Cox Communications, Inc.			(Variable, ICE LIBOR USD 3M + 3.17%), 3.38%, 03/15/21 144A † p	750,000	721,875
3.35%, 09/15/26 144A	45,000	50,627	Devon Energy Corporation		
3.50%, 08/15/27 144A	35,000	39,625	5.85%, 12/15/25	792,000	931,452
CRH America Finance, Inc.			5.60%, 07/15/41	332,000	406,550
3.95%, 04/04/28 144A	500,000	582,592	4.75%, 05/15/42	490,000	554,662
Crown Castle International Corporation REIT			5.00%, 06/15/45	910,000	1,073,449
3.15%, 07/15/23	2,325,000	2,474,791	DH Europe Finance II S.a.r.l.		
3.10%, 11/15/29	70,000	77,282	2.20%, 11/15/24	2,275,000	2,412,425
3.30%, 07/01/30	525,000	588,568	2.60%, 11/15/29	225,000	246,263
4.15%, 07/01/50	50,000	60,994	Diamond Sports Group LLC		
CSC Holdings LLC			5.38%, 08/15/26 144A	405,000	329,822
3.38%, 02/15/31 144A	780,000	766,350	Diamondback Energy, Inc.		
CSX Corporation			5.38%, 05/31/25	70,000	72,877
3.25%, 06/01/27	65,000	73,572	3.25%, 12/01/26	90,000	96,218
3.80%, 04/15/50	25,000	31,096	3.50%, 12/01/29	160,000	171,187
CVS Health Corporation			Discover Financial Services		
3.35%, 03/09/21	112,000	112,616	3.75%, 03/04/25	450,000	495,815
2.75%, 12/01/22	210,000	218,380	Discovery Communications LLC		
3.70%, 03/09/23	99,000	105,944	3.63%, 05/15/30	1,800,000	2,064,349
2.63%, 08/15/24	205,000	219,784	5.20%, 09/20/47	45,000	58,540
3.88%, 07/20/25	788,000	892,954	DISH DBS Corporation		
3.63%, 04/01/27	200,000	227,909	5.88%, 11/15/24Δ	210,000	220,500
4.30%, 03/25/28	1,931,000	2,299,226	Dollar Tree, Inc.		
3.75%, 04/01/30	890,000	1,036,964	4.00%, 05/15/25	325,000	367,137
4.13%, 04/01/40	80,000	96,232	4.20%, 05/15/28	400,000	476,367
2.70%, 08/21/40	100,000	101,468	Dominion Energy, Inc.		
5.13%, 07/20/45	775,000	1,045,029	3.07%, 08/15/24 STEP	675,000	729,059
5.05%, 03/25/48	730,000	990,980	3.38%, 04/01/30	225,000	256,599
4.25%, 04/01/50Δ	230,000	288,221	Duke Energy Corporation		
CVS Pass-Through Trust			3.75%, 04/15/24	200,000	220,289
6.94%, 01/10/30	531,156	635,405	3.15%, 08/15/27Δ	550,000	614,669
CyrusOne LP REIT			2.45%, 06/01/30	1,800,000	1,919,216
2.90%, 11/15/24	1,500,000	1,604,227	Duke Energy Ohio, Inc.		
D.R. Horton, Inc.			3.65%, 02/01/29	350,000	406,051
4.38%, 09/15/22	800,000	844,158	Duke Realty LP REIT		
DAE Funding LLC			1.75%, 07/01/30	300,000	303,987
5.00%, 08/01/24 144A	700,000	718,812	DuPont de Nemours, Inc.		
Daimler Finance North America LLC			4.21%, 11/15/23	175,000	193,118
3.75%, 11/05/21 144A	1,600,000	1,644,817	4.49%, 11/15/25	350,000	408,836
3.40%, 02/22/22 144A	1,700,000	1,756,324	4.73%, 11/15/28	350,000	431,460
2.55%, 08/15/22 144A	1,700,000	1,758,873	5.32%, 11/15/38	55,000	74,584
2.70%, 06/14/24 144A	1,900,000	2,035,249	5.42%, 11/15/48	25,000	36,389
Deere & Co.			East Ohio Gas Co. (The)		
3.10%, 04/15/30	50,000	57,289	2.00%, 06/15/30 144A	125,000	129,827
3.75%, 04/15/50	760,000	988,530	3.00%, 06/15/50 144A	35,000	38,341
Dell International LLC			Eaton Corporation		
5.45%, 06/15/23 144A	2,775,000	3,070,207	2.75%, 11/02/22	410,000	427,968
5.85%, 07/15/25 144A	25,000	30,044	4.15%, 11/02/42	200,000	253,792
6.02%, 06/15/26 144A	1,025,000	1,251,302	Ecolab, Inc.		
8.10%, 07/15/36 144A	175,000	259,060	3.95%, 12/01/47	68,000	87,258
8.35%, 07/15/46 144A	75,000	113,609	Emory University		
Delta Air Lines, Inc.			1.57%, 09/01/25	1,600,000	1,663,534
7.00%, 05/01/25 144A Δ	2,250,000	2,599,713			
4.50%, 10/20/25 144A	700,000	748,558			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Enable Midstream Partners LP			ERAC USA Finance LLC		
4.95%, 05/15/28	\$ 900,000	\$ 931,253	4.50%, 08/16/21 144A	\$ 709,000	\$ 727,121
Energizer Holdings, Inc.			Estee Lauder Cos., Inc. (The)		
7.75%, 01/15/27 144A	425,000	472,653	3.13%, 12/01/49Δ	30,000	34,897
Energy Transfer Operating LP			Exelon Corporation		
4.65%, 06/01/21	150,000	151,137	4.05%, 04/15/30	325,000	385,162
4.20%, 09/15/23	625,000	674,314	5.63%, 06/15/35	415,000	561,901
4.50%, 04/15/24	230,000	251,811	4.70%, 04/15/50	25,000	33,360
(Variable, U.S. Treasury Yield			Exelon Generation Co. LLC		
Curve Rate CMT 5Y +			3.25%, 06/01/25	1,665,000	1,817,011
5.13%), 6.75%, 05/15/25p ^	200,000	183,250	Expedia Group, Inc.		
5.50%, 06/01/27	1,225,000	1,443,744	3.60%, 12/15/23 144A	300,000	319,930
4.95%, 06/15/28Δ	110,000	126,866	6.25%, 05/01/25 144A	1,365,000	1,583,040
5.25%, 04/15/29	1,410,000	1,647,357	4.63%, 08/01/27 144A	150,000	167,783
3.75%, 05/15/30	660,000	712,740	3.80%, 02/15/28	300,000	322,435
5.30%, 04/15/47	125,000	138,615	Exxon Mobil Corporation		
6.00%, 06/15/48	50,000	59,001	1.57%, 04/15/23	50,000	51,443
6.25%, 04/15/49	70,000	84,791	3.18%, 03/15/24	60,000	64,781
Energy Transfer Partners LP			2.99%, 03/19/25	660,000	722,938
4.50%, 11/01/23	310,000	335,932	3.04%, 03/01/26	280,000	310,448
Entercom Media Corporation			3.48%, 03/19/30	540,000	628,995
6.50%, 05/01/27 144A	175,000	178,467	4.11%, 03/01/46	260,000	321,214
Entergy Louisiana LLC			4.33%, 03/19/50	190,000	249,661
5.40%, 11/01/24	1,200,000	1,414,027	3.45%, 04/15/51	250,000	286,276
Enterprise Products Operating LLC			Federal Realty Investment Trust REIT		
3.75%, 02/15/25	50,000	56,044	3.50%, 06/01/30	1,900,000	2,107,947
4.15%, 10/16/28	600,000	714,752	Fidelity National Information		
3.13%, 07/31/29	100,000	111,055	Services, Inc.		
2.80%, 01/31/30Δ	890,000	966,116	4.25%, 05/15/28	60,000	71,506
7.55%, 04/15/38	50,000	76,440	Fifth Third Bancorp		
5.70%, 02/15/42	60,000	82,600	3.65%, 01/25/24	35,000	38,194
4.85%, 03/15/44	50,000	62,211	2.38%, 01/28/25	375,000	399,548
4.80%, 02/01/49	30,000	37,992	FirstEnergy Corporation		
4.20%, 01/31/50	380,000	448,000	4.25%, 03/15/23	290,000	306,377
3.70%, 01/31/51	300,000	331,462	1.60%, 01/15/26	100,000	97,854
3.95%, 01/31/60	120,000	133,527	3.90%, 07/15/27	725,000	800,062
(Variable, ICE LIBOR USD 3M +			2.65%, 03/01/30	750,000	753,568
2.78%), 3.00%, 06/01/67†	455,000	391,184	2.25%, 09/01/30	325,000	314,780
EOG Resources, Inc.			7.38%, 11/15/31	1,825,000	2,605,561
4.15%, 01/15/26Δ	160,000	185,778	Fiserv, Inc.		
4.38%, 04/15/30	40,000	48,689	2.75%, 07/01/24	1,075,000	1,154,894
3.90%, 04/01/35	260,000	305,746	3.85%, 06/01/25	65,000	73,340
4.95%, 04/15/50	260,000	353,331	3.20%, 07/01/26	725,000	812,733
EPR Properties REIT			4.20%, 10/01/28	375,000	447,405
4.75%, 12/15/26	1,200,000	1,213,980	Florida Power & Light Co.		
EQM Midstream Partners LP			3.80%, 12/15/42	425,000	528,130
4.00%, 08/01/24	335,000	345,648	Ford Motor Credit Co. LLC		
4.13%, 12/01/26	1,800,000	1,816,317	5.75%, 02/01/21	200,000	200,875
5.50%, 07/15/28	300,000	328,494	3.34%, 03/18/21	1,850,000	1,856,937
EQT Corporation			5.88%, 08/02/21	320,000	327,920
3.00%, 10/01/22Δ	20,000	20,188	2.98%, 08/03/22	1,800,000	1,832,310
7.88%, 02/01/25Δ	20,000	22,803	Fox Corporation		
3.90%, 10/01/27	60,000	59,720	4.03%, 01/25/24	480,000	528,944
Equinix, Inc. REIT			4.71%, 01/25/29	505,000	613,332
2.63%, 11/18/24	1,700,000	1,818,980	3.50%, 04/08/30	125,000	142,210
Equitable Holdings, Inc.			5.48%, 01/25/39	325,000	446,228
4.35%, 04/20/28	600,000	709,805			

	Par	Value		Par	Value
5.58%, 01/25/49	\$ 80,000	\$ 117,131	Goldman Sachs Group, Inc. (The)		
Freeport-McMoRan, Inc.			5.25%, 07/27/21	\$ 160,000	\$ 164,511
3.88%, 03/15/23	10,000	10,453	3.20%, 02/23/23	250,000	264,234
4.55%, 11/14/24Δ	10,000	10,944	3.85%, 07/08/24	150,000	165,928
5.45%, 03/15/43	192,000	239,397	3.50%, 01/23/25	1,700,000	1,877,906
GE Capital Funding LLC			3.50%, 04/01/25	320,000	355,795
4.05%, 05/15/27 144A Δ	1,900,000	2,175,399	4.25%, 10/21/25	1,170,000	1,342,643
General Dynamics Corporation			3.50%, 11/16/26	700,000	786,383
3.50%, 05/15/25	40,000	44,756	(Floating, ICE LIBOR USD 3M +		
4.25%, 04/01/40	60,000	78,264	1.75%), 1.97%, 10/28/27†	1,800,000	1,893,163
4.25%, 04/01/50	180,000	245,979	(Variable, ICE LIBOR USD 3M +		
General Electric Co.			1.16%), 3.81%, 04/23/29^	1,140,000	1,320,313
2.70%, 10/09/22	75,000	78,210	(Variable, ICE LIBOR USD 3M +		
3.45%, 05/01/27	195,000	220,678	1.30%), 4.22%, 05/01/29^	480,000	569,820
3.63%, 05/01/30	525,000	600,722	6.75%, 10/01/37	110,000	168,510
6.75%, 03/15/32	80,000	112,308	6.25%, 02/01/41	750,000	1,176,189
5.88%, 01/14/38	30,000	40,732	5.15%, 05/22/45	250,000	349,484
6.88%, 01/10/39	555,000	818,450	4.75%, 10/21/45	420,000	585,864
4.25%, 05/01/40	325,000	384,735	Goodman US Finance Three LLC		
4.35%, 05/01/50	1,105,000	1,346,214	REIT		
General Mills, Inc.			3.70%, 03/15/28 144A	1,000,000	1,091,630
4.20%, 04/17/28	600,000	719,834	Great-West Lifeco Finance 2018 LP		
General Motors Co.			4.05%, 05/17/28 144A	225,000	263,944
5.40%, 10/02/23	535,000	599,448	Guardian Life Global Funding		
4.00%, 04/01/25	200,000	221,708	1.10%, 06/23/25 144A	100,000	101,494
6.13%, 10/01/25	220,000	267,075	1.25%, 11/19/27 144A	1,800,000	1,802,032
5.15%, 04/01/38	110,000	132,414	H&E Equipment Services, Inc.		
5.95%, 04/01/49	300,000	406,673	3.88%, 12/15/28 144A	325,000	328,884
General Motors Financial Co., Inc.			Halliburton Co.		
4.38%, 09/25/21	400,000	410,860	3.80%, 11/15/25Δ	40,000	44,890
3.45%, 04/10/22	230,000	236,554	5.00%, 11/15/45	230,000	273,827
5.20%, 03/20/23	1,900,000	2,084,210	Hasbro, Inc.		
4.30%, 07/13/25	300,000	336,538	3.55%, 11/19/26	20,000	22,351
4.35%, 01/17/27	560,000	638,323	HCA, Inc.		
5.65%, 01/17/29	100,000	123,989	5.25%, 04/15/25	120,000	140,204
Genesis Energy LP			5.25%, 06/15/26	10,000	11,848
6.50%, 10/01/25	400,000	389,750	5.38%, 09/01/26	1,600,000	1,842,040
Gilead Sciences, Inc.			5.50%, 06/15/47	50,000	66,889
3.70%, 04/01/24	230,000	250,792	Healthcare Realty Trust, Inc. REIT		
4.50%, 02/01/45	275,000	351,028	2.05%, 03/15/31	175,000	176,183
4.75%, 03/01/46	20,000	26,550	Healthcare Trust of America		
GlaxoSmithKline Capital, Inc.			Holdings LP REIT		
6.38%, 05/15/38	45,000	71,136	3.10%, 02/15/30	1,500,000	1,641,060
Glencore Funding LLC			Healthpeak Properties, Inc. REIT		
3.00%, 10/27/22 144A Δ	10,000	10,391	3.50%, 07/15/29	65,000	73,839
4.13%, 05/30/23 144A	20,000	21,644	Hewlett Packard Enterprise Co.		
4.13%, 03/12/24 144A	1,155,000	1,272,264	2.25%, 04/01/23	1,000,000	1,036,765
4.63%, 04/29/24 144A	658,000	735,414	4.45%, 10/02/23	1,350,000	1,486,056
4.00%, 03/27/27 144A	525,000	594,670	4.65%, 10/01/24	585,000	664,600
3.88%, 10/27/27 144A	300,000	338,772	4.90%, 10/15/25	915,000	1,071,180
Global Payments, Inc.			6.35%, 10/15/45	155,000	204,586
2.65%, 02/15/25	400,000	428,600	Hilton Domestic Operating Co., Inc.		
3.20%, 08/15/29	225,000	249,248	4.00%, 05/01/31 144A	986,000	1,042,187
2.90%, 05/15/30	1,600,000	1,743,601	Home Depot, Inc. (The)		
Goldman Sachs Capital II			3.75%, 02/15/24	65,000	71,324
(Variable, ICE LIBOR USD 3M +			2.50%, 04/15/27	150,000	164,842
0.77%), 4.00%, 02/08/21† p	3,000	2,955	3.90%, 12/06/28Δ	270,000	325,084

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
2.70%, 04/15/30	\$ 170,000	\$ 189,892	(Variable, ICE LIBOR USD 3M + 1.00%), 4.02%, 12/05/24^	\$1,425,000	\$1,570,476
3.30%, 04/15/40	450,000	531,521	(Variable, U.S. SOFR + 3.13%), 4.60%, 02/01/25p ^	875,000	904,531
3.35%, 04/15/50	830,000	989,681	(Variable, U.S. SOFR + 1.16%), 2.30%, 10/15/25^	650,000	690,368
Honeywell International, Inc.			(Variable, U.S. SOFR + 1.85%), 2.08%, 04/22/26^	460,000	486,219
1.35%, 06/01/25	180,000	186,574	2.95%, 10/01/26	700,000	777,007
Humana, Inc.			(Variable, ICE LIBOR USD 3M + 1.25%), 3.96%, 01/29/27^	875,000	1,006,154
3.15%, 12/01/22	70,000	73,152	4.25%, 10/01/27	780,000	925,525
4.50%, 04/01/25	40,000	45,982	3.63%, 12/01/27	900,000	1,023,434
3.95%, 03/15/27	150,000	172,770	(Variable, ICE LIBOR USD 3M + 0.95%), 3.51%, 01/23/29^	1,720,000	1,957,987
4.63%, 12/01/42	60,000	77,129	(Variable, ICE LIBOR USD 3M + 1.26%), 4.20%, 07/23/29^	380,000	454,774
4.95%, 10/01/44	70,000	94,559	(Variable, ICE LIBOR USD 3M + 1.33%), 4.45%, 12/05/29^	170,000	207,560
4.80%, 03/15/47	10,000	13,402	(Variable, U.S. SOFR + 3.79%), 4.49%, 03/24/31^	75,000	92,403
Huntington Bancshares, Inc.			(Variable, U.S. SOFR + 2.04%), 2.52%, 04/22/31^	3,210,000	3,454,619
4.00%, 05/15/25	550,000	623,346	(Variable, U.S. SOFR + 2.52%), 2.96%, 05/13/31^	300,000	329,384
Huntsman International LLC			(Variable, ICE LIBOR USD 3M + 1.36%), 3.88%, 07/24/38^	15,000	18,290
4.50%, 05/01/29	325,000	375,099	4.95%, 06/01/45	400,000	567,592
Hyundai Capital America			(Variable, U.S. SOFR + 2.44%), 3.11%, 04/22/51^	320,000	356,999
2.75%, 09/27/26	70,000	74,403	Keurig Dr. Pepper, Inc.		
IHS Markit, Ltd.			5.09%, 05/25/48	475,000	673,060
4.00%, 03/01/26 144A	1,125,000	1,291,404	3.80%, 05/01/50	100,000	120,217
Intel Corporation			Keysight Technologies, Inc.		
3.70%, 07/29/25	80,000	90,577	3.00%, 10/30/29	475,000	525,038
4.60%, 03/25/40	135,000	178,829	Kilroy Realty LP REIT		
3.73%, 12/08/47	76,000	90,985	3.80%, 01/15/23	400,000	419,111
4.75%, 03/25/50	520,000	726,983	4.75%, 12/15/28	1,750,000	2,064,341
Intercontinental Exchange, Inc.			Kimberly-Clark Corporation		
3.00%, 06/15/50	1,825,000	1,940,299	2.88%, 02/07/50	5,000	5,645
International Business Machines Corporation			Kinder Morgan Energy Partners LP		
3.00%, 05/15/24	720,000	780,339	3.95%, 09/01/22	520,000	545,933
Intuit, Inc.			3.50%, 09/01/23Δ	2,250,000	2,412,309
1.35%, 07/15/27	175,000	179,325	4.25%, 09/01/24	980,000	1,095,542
1.65%, 07/15/30	125,000	128,571	Kinder Morgan, Inc.		
ITC Holdings Corporation			4.30%, 03/01/28	60,000	70,451
2.95%, 05/14/30 144A	1,900,000	2,080,938	5.20%, 03/01/48	10,000	12,739
JetBlue Pass-Through Trust, Series 2019-1, Class AA			KKR Group Finance Co. II LLC		
2.75%, 05/15/32	2,023,185	2,031,599	5.50%, 02/01/43 144A	30,000	39,704
JM Smucker Co. (The)			Kraft Heinz Foods Co.		
2.38%, 03/15/30	225,000	238,646	3.95%, 07/15/25	57,000	62,810
Johnson & Johnson			3.00%, 06/01/26	170,000	177,653
0.55%, 09/01/25	180,000	180,902	4.25%, 03/01/31 144A	60,000	66,958
2.45%, 03/01/26	110,000	119,749	L3Harris Technologies, Inc.		
0.95%, 09/01/27	2,250,000	2,262,583	5.05%, 04/27/45	110,000	152,562
3.55%, 03/01/36	30,000	37,137	Lam Research Corporation		
3.63%, 03/03/37	390,000	478,014	1.90%, 06/15/30	350,000	364,173
JPMorgan Chase & Co.					
(Variable, ICE LIBOR USD 3M + 3.80%), 4.01%, 05/01/21† p	1,260,000	1,256,125			
(Variable, ICE LIBOR USD 3M + 0.73%), 3.56%, 04/23/24^	800,000	857,739			
(Variable, U.S. SOFR + 1.46%), 1.51%, 06/01/24^	840,000	862,730			
(Variable, ICE LIBOR USD 3M + 0.89%), 3.80%, 07/23/24^	1,775,000	1,926,150			
3.88%, 09/10/24	860,000	963,542			

	Par	Value		Par	Value
Lear Corporation			Metropolitan Life Global Funding I		
5.25%, 05/15/49	\$ 35,000	\$ 43,310	3.45%, 12/18/26 144A	\$1,700,000	\$1,942,168
Lehman Escrow Bonds			Microchip Technology, Inc.		
0.00%, 01/18/12#	200,000	2,240	3.92%, 06/01/21	350,000	355,006
0.00%, 01/24/13#	2,300,000	25,760	2.67%, 09/01/23 144A	675,000	706,413
0.00%, 07/19/17Ψ ††† #	150,000	—	Micron Technology, Inc.		
0.00%, 12/28/17Ψ ††† #	3,340,000	—	2.50%, 04/24/23	250,000	260,723
0.00%, 02/11/21Ψ ††† #	2,330,000	—	Microsoft Corporation		
Level 3 Financing, Inc.			2.88%, 02/06/24	520,000	558,792
3.40%, 03/01/27 144A	1,600,000	1,745,496	2.70%, 02/12/25	120,000	130,433
Life Storage LP REIT			2.40%, 08/08/26	1,540,000	1,680,968
3.88%, 12/15/27	900,000	1,029,512	3.30%, 02/06/27	800,000	913,335
Lincoln National Corporation			3.45%, 08/08/36	10,000	12,346
3.05%, 01/15/30	20,000	22,350	4.10%, 02/06/37	32,000	42,100
Lockheed Martin Corporation			2.53%, 06/01/50	18,000	19,021
3.10%, 01/15/23	40,000	42,048	3.95%, 08/08/56	108,000	148,792
3.55%, 01/15/26	310,000	352,365	2.68%, 06/01/60	22,000	23,960
4.50%, 05/15/36	50,000	66,031	Mid-America Apartments LP REIT		
Louisville Gas and Electric Co.			1.70%, 02/15/31	325,000	324,553
4.25%, 04/01/49	50,000	64,711	MidAmerican Energy Co.		
Lowe's Cos., Inc.			3.65%, 04/15/29	350,000	416,004
4.50%, 04/15/30	110,000	137,029	Mileage Plus Holdings LLC		
1.70%, 10/15/30	675,000	685,097	6.50%, 06/20/27 144A	290,000	312,294
3.00%, 10/15/50	675,000	724,861	Mondelez International, Inc.		
Marathon Petroleum Corporation			1.50%, 05/04/25	670,000	693,661
3.80%, 04/01/28	125,000	139,436	Morgan Stanley		
Marriott International, Inc.			(Variable, ICE LIBOR USD 3M +		
2.13%, 10/03/22	1,500,000	1,523,320	0.85%), 3.74%, 04/24/24^	35,000	37,671
Mars, Inc.			3.70%, 10/23/24	1,150,000	1,280,406
2.70%, 04/01/25 144A	400,000	433,404	(Variable, U.S. SOFR + 1.15%),		
3.20%, 04/01/30 144A	475,000	546,606	2.72%, 07/22/25^	795,000	850,747
2.38%, 07/16/40 144A	150,000	153,979	(Variable, U.S. SOFR + 1.99%),		
Marsh & McLennan Cos., Inc.			2.19%, 04/28/26^	750,000	792,836
3.75%, 03/14/26	1,100,000	1,249,798	3.63%, 01/20/27	1,475,000	1,690,587
4.38%, 03/15/29	500,000	609,182	3.95%, 04/23/27	1,375,000	1,591,055
Mastercard, Inc.			(Variable, ICE LIBOR USD 3M +		
3.30%, 03/26/27	250,000	285,459	1.14%), 3.77%, 01/24/29^	220,000	255,203
3.85%, 03/26/50	310,000	401,256	(Variable, ICE LIBOR USD 3M +		
McDonald's Corporation			1.63%), 4.43%, 01/23/30^	570,000	693,833
3.30%, 07/01/25Δ	170,000	189,503	(Variable, U.S. SOFR + 1.14%),		
1.45%, 09/01/25	40,000	41,517	2.70%, 01/22/31^	2,520,000	2,746,984
3.70%, 01/30/26	250,000	284,963	(Variable, U.S. SOFR + 3.12%),		
3.50%, 03/01/27	360,000	412,548	3.62%, 04/01/31^	1,400,000	1,629,645
3.50%, 07/01/27	160,000	183,752	(Variable, U.S. SOFR + 1.03%),		
3.80%, 04/01/28	90,000	105,336	1.79%, 02/13/32^	725,000	730,857
3.60%, 07/01/30	160,000	187,828	(Variable, ICE LIBOR USD 3M +		
4.45%, 09/01/48	50,000	65,567	1.43%), 4.46%, 04/22/39^	30,000	39,058
3.63%, 09/01/49	130,000	153,124	MPLX LP		
4.20%, 04/01/50	1,655,000	2,133,468	4.88%, 12/01/24	230,000	264,035
McKesson Corporation			4.88%, 06/01/25	100,000	115,617
3.80%, 03/15/24	65,000	71,373	4.25%, 12/01/27	35,000	41,157
Medtronic, Inc.			4.00%, 03/15/28Δ	50,000	57,564
3.50%, 03/15/25	10,000	11,227	4.80%, 02/15/29	250,000	302,344
4.63%, 03/15/45	36,000	51,159	2.65%, 08/15/30	650,000	682,340
MetLife Capital Trust IV			4.50%, 04/15/38	470,000	538,245
7.88%, 12/15/37 144A	300,000	423,750	4.70%, 04/15/48	880,000	1,046,965
MetLife, Inc.			5.50%, 02/15/49	595,000	784,752
6.40%, 12/15/36	50,000	64,812	MPT Operating Partnership LP REIT		
			4.63%, 08/01/29	435,000	465,654

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Mylan, Inc.			Northwell Healthcare, Inc.		
5.40%, 11/29/43	\$ 60,000	\$ 80,091	6.15%, 11/01/43	\$ 375,000	\$ 536,529
Nasdaq, Inc.			Northwestern Mutual Life Insurance Co. (The)		
3.25%, 04/28/50	125,000	137,748	6.06%, 03/30/40 144A	300,000	437,504
National Fuel Gas Co.			3.85%, 09/30/47 144A	250,000	295,451
4.90%, 12/01/21	1,500,000	1,541,505	NRG Energy, Inc.		
National Retail Properties, Inc. REIT			3.75%, 06/15/24 144A	625,000	684,888
3.90%, 06/15/24Δ	255,000	277,639	3.38%, 02/15/29 144A	318,000	326,165
3.60%, 12/15/26	250,000	275,379	3.63%, 02/15/31 144A	850,000	876,074
2.50%, 04/15/30	1,800,000	1,857,455	Nutrition & Biosciences, Inc.		
National Securities Clearing Corporation			1.83%, 10/15/27 144A	650,000	670,349
1.50%, 04/23/25 144A	400,000	414,317	2.30%, 11/01/30 144A	1,125,000	1,159,770
Navient Corporation			3.27%, 11/15/40 144A	1,075,000	1,156,872
7.25%, 01/25/22	490,000	512,969	Nuveen LLC		
NBCUniversal Media LLC			4.00%, 11/01/28 144A	225,000	269,157
5.95%, 04/01/41	25,000	38,286	NVIDIA Corporation		
NetApp, Inc.			2.85%, 04/01/30	120,000	135,101
1.88%, 06/22/25	1,700,000	1,777,187	3.50%, 04/01/40	540,000	649,884
2.38%, 06/22/27	45,000	48,170	3.50%, 04/01/50	1,120,000	1,363,891
New York Life Global Funding			3.70%, 04/01/60	460,000	593,752
0.95%, 06/24/25 144A	200,000	202,878	Occidental Petroleum Corporation		
New York Life Insurance Co.			2.70%, 02/15/23	10,000	10,009
3.75%, 05/15/50 144A	300,000	359,877	6.95%, 07/01/24	290,000	313,925
Newell Brands, Inc.			2.90%, 08/15/24	1,090,000	1,050,760
4.35%, 04/01/23	132,000	138,618	5.55%, 03/15/26	435,000	454,732
4.70%, 04/01/26	150,000	165,440	3.40%, 04/15/26	500,000	477,640
NextEra Energy Capital Holdings, Inc.			3.20%, 08/15/26	260,000	243,588
3.55%, 05/01/27	15,000	17,103	3.00%, 02/15/27	150,000	133,781
2.25%, 06/01/30	1,900,000	1,994,467	7.88%, 09/15/31	280,000	313,425
Niagara Mohawk Power Corporation			6.45%, 09/15/36	205,000	214,943
4.28%, 12/15/28 144A	2,000,000	2,386,175	4.63%, 06/15/45	130,000	113,637
Nielsen Finance LLC			6.60%, 03/15/46	220,000	223,641
5.88%, 10/01/30 144A	83,000	94,049	4.40%, 04/15/46Δ	60,000	52,390
NIKE, Inc.			4.10%, 02/15/47	260,000	213,025
2.40%, 03/27/25	140,000	150,967	4.20%, 03/15/48	80,000	65,300
2.75%, 03/27/27	230,000	254,716	Omega Healthcare Investors, Inc. REIT		
2.85%, 03/27/30	230,000	260,769	3.63%, 10/01/29	1,600,000	1,700,374
3.25%, 03/27/40	110,000	128,228	OneMain Finance Corporation		
3.38%, 03/27/50	960,000	1,191,146	7.75%, 10/01/21	1,600,000	1,686,000
NiSource, Inc.			ONEOK, Inc.		
3.49%, 05/15/27	925,000	1,050,345	6.35%, 01/15/31	1,600,000	2,055,310
3.60%, 05/01/30	100,000	115,900	Oracle Corporation		
3.95%, 03/30/48	450,000	554,730	3.85%, 07/15/36	60,000	72,539
Nissan Motor Acceptance Corporation			3.60%, 04/01/40	400,000	469,465
(Floating, ICE LIBOR USD 3M + 0.89%), 1.11%, 01/13/22 144A †	1,900,000	1,896,257	4.00%, 07/15/46	375,000	461,071
Noble Energy, Inc.			3.85%, 04/01/60	425,000	523,778
3.85%, 01/15/28	550,000	640,671	Otis Worldwide Corporation		
6.00%, 03/01/41	10,000	15,242	2.06%, 04/05/25Δ	130,000	137,918
4.95%, 08/15/47	110,000	157,058	2.29%, 04/05/27	200,000	213,973
Northrop Grumman Corporation			2.57%, 02/15/30	1,425,000	1,532,645
2.93%, 01/15/25	870,000	946,783	Pacific Gas and Electric Co.		
3.25%, 01/15/28	670,000	758,126	1.75%, 06/16/22Δ	1,400,000	1,404,076
4.75%, 06/01/43	200,000	267,528	3.40%, 08/15/24	600,000	639,510
5.25%, 05/01/50	355,000	529,566	3.15%, 01/01/26	1,300,000	1,386,628
			2.95%, 03/01/26	800,000	847,474

	Par	Value		Par	Value
2.10%, 08/01/27Δ	\$ 370,000	\$ 377,083	3.95%, 08/16/25	\$ 530,000	\$ 608,115
2.50%, 02/01/31	610,000	612,758	3.50%, 03/15/27	550,000	628,600
4.50%, 07/01/40Δ	40,000	44,857	4.13%, 11/16/28	665,000	793,318
3.30%, 08/01/40	165,000	165,273	2.25%, 07/01/30	540,000	574,305
4.75%, 02/15/44	55,000	62,016	5.70%, 04/15/40	15,000	22,014
3.50%, 08/01/50	345,000	344,160	4.50%, 06/01/42	90,000	117,535
Pacific Life Global Funding II			4.05%, 05/04/47	175,000	218,377
1.20%, 06/24/25 144A	1,700,000	1,724,372	4.63%, 11/16/48	75,000	101,996
Parsley Energy LLC			Realty Income Corporation REIT		
5.38%, 01/15/25 144A	20,000	20,606	3.25%, 01/15/31	1,800,000	2,043,987
4.13%, 02/15/28 144A	30,000	31,556	Regency Centers LP REIT		
PayPal Holdings, Inc.			2.95%, 09/15/29	775,000	828,840
1.35%, 06/01/23	220,000	225,395	Regeneron Pharmaceuticals, Inc.		
1.65%, 06/01/25	1,380,000	1,443,307	1.75%, 09/15/30	1,500,000	1,479,731
2.65%, 10/01/26	2,775,000	3,051,873	Reinsurance Group of America, Inc.		
2.30%, 06/01/30	300,000	321,779	3.90%, 05/15/29	65,000	74,587
PepsiCo, Inc.			RELX Capital, Inc.		
0.75%, 05/01/23	300,000	304,383	3.50%, 03/16/23	300,000	319,170
2.25%, 03/19/25	55,000	58,785	Republic Services, Inc.		
2.63%, 03/19/27	30,000	33,035	2.50%, 08/15/24	190,000	203,000
1.63%, 05/01/30	250,000	256,910	1.75%, 02/15/32	650,000	652,201
2.88%, 10/15/49	100,000	112,178	Roper Technologies, Inc.		
3.63%, 03/19/50	40,000	50,904	4.20%, 09/15/28	500,000	596,947
3.88%, 03/19/60	170,000	228,537	Ross Stores, Inc.		
Phillips 66			4.70%, 04/15/27	11,000	12,999
3.70%, 04/06/23	400,000	428,626	Rush Obligated Group		
3.85%, 04/09/25	100,000	112,290	3.92%, 11/15/29	240,000	283,066
1.30%, 02/15/26	175,000	177,517	Sabine Pass Liquefaction LLC		
4.65%, 11/15/34	60,000	72,767	6.25%, 03/15/22	475,000	500,050
Physicians Realty LP REIT			5.63%, 04/15/23	400,000	439,708
3.95%, 01/15/28	2,400,000	2,615,752	5.63%, 03/01/25	450,000	525,126
Plains All American Pipeline LP			5.00%, 03/15/27	425,000	501,482
3.65%, 06/01/22	200,000	205,994	4.20%, 03/15/28	300,000	344,195
3.85%, 10/15/23	725,000	775,937	4.50%, 05/15/30 144A	1,600,000	1,898,570
PNC Financial Services Group, Inc. (The)			Sabra Health Care LP REIT		
3.50%, 01/23/24	35,000	38,167	3.90%, 10/15/29	1,500,000	1,581,272
Post Holdings, Inc.			salesforce.com, Inc.		
5.50%, 12/15/29 144A	350,000	382,384	3.25%, 04/11/23	300,000	319,694
Prime Security Services Borrower LLC			Santander Holdings USA, Inc.		
3.38%, 08/31/27 144A	770,000	765,187	4.50%, 07/17/25	60,000	68,141
Principal Life Global Funding II			3.24%, 10/05/26	1,100,000	1,196,156
1.25%, 06/23/25 144A	90,000	91,941	Schlumberger Holdings Corporation		
Procter & Gamble Co. (The)			3.75%, 05/01/24 144A	35,000	38,190
2.80%, 03/25/27	75,000	83,609	4.00%, 12/21/25 144A	190,000	216,181
3.00%, 03/25/30	130,000	150,033	3.90%, 05/17/28 144A	252,000	284,975
Progress Energy, Inc.			4.30%, 05/01/29 144A	30,000	35,097
7.75%, 03/01/31	350,000	522,169	Sempra Energy		
QUALCOMM, Inc.			3.40%, 02/01/28	275,000	313,590
4.80%, 05/20/45	10,000	14,250	3.80%, 02/01/38	30,000	34,837
Range Resources Corporation			ServiceNow, Inc.		
5.00%, 03/15/23	322,000	314,554	1.40%, 09/01/30	1,000,000	976,853
4.88%, 05/15/25Δ	10,000	9,465	Sherwin-Williams Co. (The)		
Raymond James Financial, Inc.			3.13%, 06/01/24	75,000	81,416
4.65%, 04/01/30	75,000	92,138	3.45%, 06/01/27	350,000	395,741
Raytheon Technologies Corporation			2.95%, 08/15/29	475,000	523,636
3.15%, 12/15/24	120,000	130,472	3.30%, 05/15/50	300,000	332,941



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Simon Property Group LP REIT			5.50%, 03/01/30	\$ 120,000	\$ 130,397
2.45%, 09/13/29	\$1,600,000	\$1,683,248	TD Ameritrade Holding Corporation		
Southern California Edison Co.			3.30%, 04/01/27	65,000	72,932
3.70%, 08/01/25	1,800,000	2,020,586	Teachers Insurance & Annuity Association of America		
4.20%, 03/01/29	400,000	473,809	6.85%, 12/16/39 144A	46,000	72,538
Southern Co. (The)			4.90%, 09/15/44 144A	980,000	1,330,846
3.25%, 07/01/26	1,400,000	1,571,645	Tennessee Gas Pipeline Co. LLC		
Southern Co. Gas Capital Corporation			2.90%, 03/01/30 144A	1,190,000	1,275,025
3.25%, 06/15/26	300,000	337,129	Texas Instruments, Inc.		
Southern Copper Corporation			1.75%, 05/04/30	370,000	384,364
5.25%, 11/08/42	2,310,000	3,101,034	Textron, Inc.		
Southern Natural Gas Co. LLC			2.45%, 03/15/31	1,700,000	1,754,090
8.00%, 03/01/32	400,000	572,280	Time Warner Cable LLC		
Southern Power Co.			7.30%, 07/01/38	620,000	920,886
4.95%, 12/15/46	50,000	60,278	5.88%, 11/15/40	130,000	174,071
Southwestern Electric Power Co.			Time Warner Entertainment Co. LP		
2.75%, 10/01/26	65,000	70,584	8.38%, 03/15/23	975,000	1,140,356
Spirit AeroSystems, Inc.			8.38%, 07/15/33	390,000	604,089
3.95%, 06/15/23	1,500,000	1,472,812	TJX Cos, Inc. (The)		
Spirit Airlines Pass-Through Trust, Series 2015-1, Class A			2.25%, 09/15/26A	40,000	43,183
4.10%, 04/01/28	1,062,136	1,013,962	TJX Cos., Inc. (The)		
Spirit Realty LP REIT			3.50%, 04/15/25	180,000	201,167
4.45%, 09/15/26	1,200,000	1,355,534	3.75%, 04/15/27	50,000	57,903
4.00%, 07/15/29	750,000	845,026	T-Mobile USA, Inc.		
Sprint Spectrum Co. LLC			3.50%, 04/15/25 144A	1,495,000	1,653,440
3.36%, 09/20/21 144A	37,500	37,911	1.50%, 02/15/26 144A	400,000	410,298
5.15%, 03/20/28 144A	1,100,000	1,276,000	3.75%, 04/15/27 144A	2,325,000	2,650,035
Stanford Health Care			2.05%, 02/15/28 144A	1,260,000	1,312,177
3.31%, 08/15/30	280,000	319,535	3.88%, 04/15/30 144A	2,210,000	2,562,384
Starbucks Corporation			2.55%, 02/15/31 144A	1,570,000	1,650,572
3.80%, 08/15/25	625,000	711,710	4.38%, 04/15/40 144A	60,000	73,282
2.55%, 11/15/30	1,900,000	2,056,602	3.00%, 02/15/41 144A	365,000	379,087
State Street Corporation			Tractor Supply Co.		
(Variable, ICE LIBOR USD 3M + 1.03%), 4.14%, 12/03/29^	60,000	72,477	1.75%, 11/01/30	400,000	402,916
(Variable, U.S. SOFR + 2.65%), 3.15%, 03/30/31^	240,000	273,854	Transcontinental Gas Pipe Line Co. LLC		
Steel Dynamics, Inc.			7.85%, 02/01/26	880,000	1,154,718
2.40%, 06/15/25	140,000	148,956	3.25%, 05/15/30	200,000	224,566
1.65%, 10/15/27	275,000	283,868	TransDigm, Inc.		
Stifel Financial Corporation			6.50%, 05/15/25	50,000	51,469
4.00%, 05/15/30	1,900,000	2,175,415	6.38%, 06/15/26	350,000	362,906
Stryker Corporation			7.50%, 03/15/27	300,000	320,757
1.95%, 06/15/30	850,000	875,719	Truist Bank		
Sunoco Logistics Partners Operations LP			3.20%, 04/01/24	35,000	38,008
4.25%, 04/01/24	100,000	108,324	2.25%, 03/11/30	475,000	498,959
5.95%, 12/01/25	300,000	354,270	Truist Financial Corporation		
4.00%, 10/01/27	35,000	38,456	2.50%, 08/01/24	40,000	42,625
5.30%, 04/01/44	20,000	21,657	UDR, Inc. REIT		
5.40%, 10/01/47	50,000	55,949	3.20%, 01/15/30	1,200,000	1,336,430
Sysco Corporation			2.10%, 08/01/32	150,000	153,123
6.60%, 04/01/40	675,000	989,781	1.90%, 03/15/33	725,000	726,342
6.60%, 04/01/50	250,000	385,651	Union Pacific Corporation		
Targa Resources Partners LP			3.75%, 07/15/25	210,000	238,532
5.88%, 04/15/26	350,000	371,733	3.95%, 09/10/28	530,000	630,041
6.50%, 07/15/27	355,000	386,063	3.80%, 10/01/51	5,000	6,130
			3.84%, 03/20/60	480,000	596,793

	Par	Value		Par	Value
3.75%, 02/05/70	\$ 80,000	\$ 97,246	1.75%, 01/20/31	\$ 250,000	\$ 249,208
United Airlines Pass-Through Trust, Series 2016-2, Class A			4.50%, 08/10/33	430,000	543,122
3.10%, 10/07/28	673,131	636,468	5.25%, 03/16/37	530,000	719,096
United Airlines Pass-Through Trust, Series 2016-2, Class AA			2.65%, 11/20/40	570,000	576,438
2.88%, 10/07/28	673,131	678,884	3.85%, 11/01/42	40,000	47,513
United Airlines Pass-Through Trust, Series 2020-1, Class A			4.13%, 08/15/46	380,000	467,816
5.88%, 10/15/27	2,200,000	2,377,375	4.86%, 08/21/46	290,000	392,555
United Parcel Service, Inc.			5.50%, 03/16/47	40,000	58,410
3.90%, 04/01/25	35,000	39,566	5.01%, 04/15/49	70,000	97,202
5.30%, 04/01/50	100,000	151,221	4.00%, 03/22/50	160,000	193,962
UnitedHealth Group, Inc.			2.88%, 11/20/50	850,000	858,162
2.88%, 12/15/21	180,000	184,373	2.99%, 10/30/56 144A	746,000	752,587
2.38%, 10/15/22Δ	40,000	41,582	ViacomCBS, Inc.		
3.50%, 06/15/23	90,000	97,194	6.88%, 04/30/36	30,000	43,485
3.75%, 07/15/25	230,000	262,213	Virginia Electric and Power Co.		
1.25%, 01/15/26	90,000	92,847	2.45%, 12/15/50	525,000	530,529
2.00%, 05/15/30	280,000	297,247	Visa, Inc.		
4.25%, 06/15/48	160,000	214,031	3.15%, 12/14/25	450,000	505,164
4.45%, 12/15/48	50,000	69,137	2.05%, 04/15/30	270,000	289,249
3.70%, 08/15/49	170,000	213,527	4.15%, 12/14/35	55,000	71,652
2.90%, 05/15/50	250,000	277,343	2.70%, 04/15/40	270,000	295,401
3.88%, 08/15/59	190,000	246,536	4.30%, 12/14/45	460,000	632,180
3.13%, 05/15/60	30,000	34,908	Vistra Operations Co. LLC		
US Bancorp			3.55%, 07/15/24 144A	1,150,000	1,246,127
1.45%, 05/12/25	2,380,000	2,472,532	VMware, Inc.		
3.15%, 04/27/27	60,000	67,682	2.95%, 08/21/22	1,800,000	1,867,803
US Bank NA			4.65%, 05/15/27	700,000	820,232
3.15%, 04/26/21	300,000	302,000	3.90%, 08/21/27	535,000	603,898
USAA Capital Corporation			Volkswagen Group of America Finance LLC		
1.50%, 05/01/23 144A	150,000	153,916	(Floating, ICE LIBOR USD 3M + 0.86%), 1.10%, 09/24/21 144A †	1,600,000	1,608,210
Utah Acquisition Sub, Inc.			3.13%, 05/12/23 144A	1,600,000	1,690,868
2.25%, 11/22/24(E)	1,500,000	1,975,243	Voya Financial, Inc.		
3.95%, 06/15/26	1,700,000	1,946,411	5.70%, 07/15/43	170,000	236,446
Valero Energy Corporation			W.R. Grace & Co-Conn		
2.70%, 04/15/23	700,000	730,934	4.88%, 06/15/27 144A	730,000	775,092
2.85%, 04/15/25Δ	600,000	639,405	Wachovia Capital Trust III		
Vanguard Group, Inc. (The)			(Variable, ICE LIBOR USD 3M + 0.93%), 5.57%, 02/08/21† p	560,000	568,473
3.05%, 08/22/50	390,000	390,000	Walgreens Boots Alliance, Inc.		
Ventas Realty LP REIT			4.80%, 11/18/44	35,000	39,813
3.00%, 01/15/30	1,700,000	1,830,596	4.10%, 04/15/50	975,000	1,033,796
VEREIT Operating Partnership LP REIT			Walmart, Inc.		
4.63%, 11/01/25	600,000	691,045	3.40%, 06/26/23	100,000	107,432
3.95%, 08/15/27	150,000	170,270	3.30%, 04/22/24	60,000	65,441
3.40%, 01/15/28	200,000	221,061	2.85%, 07/08/24	45,000	48,707
2.85%, 12/15/32	800,000	837,353	3.55%, 06/26/25Δ	70,000	79,297
Verizon Communications, Inc.			3.70%, 06/26/28	620,000	730,740
3.50%, 11/01/24	150,000	165,762	4.05%, 06/29/48	250,000	339,874
3.38%, 02/15/25	3,005,000	3,339,400	Walt Disney Co. (The)		
0.85%, 11/20/25	70,000	70,583	3.70%, 09/15/24	625,000	694,434
2.63%, 08/15/26	1,905,000	2,089,086	2.20%, 01/13/28	1,300,000	1,393,751
3.00%, 03/22/27	70,000	77,769	2.65%, 01/13/31Δ	400,000	438,914
4.33%, 09/21/28	2,018,000	2,431,766	6.65%, 11/15/37	150,000	237,464
3.88%, 02/08/29	360,000	424,339	Washington Prime Group LP REIT		
3.15%, 03/22/30	1,465,000	1,644,813	6.45%, 08/15/24	1,700,000	1,024,853

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Waste Management, Inc.			7.75%, 06/15/31	\$ 585,000	\$ 789,629
3.50%, 05/15/24	\$ 140,000	\$ 153,037	8.75%, 03/15/32	181,000	265,090
1.15%, 03/15/28	250,000	250,884	Willis North America, Inc.		
4.15%, 07/15/49Δ	150,000	200,271	2.95%, 09/15/29	175,000	191,831
WEA Finance LLC REIT			WP Carey, Inc. REIT		
3.75%, 09/17/24 144A	770,000	812,963	4.60%, 04/01/24	160,000	177,758
Wells Fargo & Co.			4.00%, 02/01/25	105,000	116,135
4.60%, 04/01/21	70,000	70,741	3.85%, 07/15/29	900,000	1,035,354
3.45%, 02/13/23	200,000	212,080	WPX Energy, Inc.		
(Floating, ICE LIBOR USD 3M +			5.25%, 10/15/27	60,000	63,679
1.23%), 1.44%, 10/31/23†	600,000	609,590	4.50%, 01/15/30	50,000	53,075
4.48%, 01/16/24	396,000	440,874	WRKCo, Inc.		
3.75%, 01/24/24	1,325,000	1,447,308	3.75%, 03/15/25	500,000	557,690
(Variable, U.S. SOFR + 1.60%),			4.00%, 03/15/28Δ	1,100,000	1,277,009
1.65%, 06/02/24^	60,000	61,688	Xerox Holdings Corporation		
3.55%, 09/29/25	1,500,000	1,685,753	5.00%, 08/15/25 144A	1,240,000	1,321,245
(Variable, ICE LIBOR USD 3M +			Zimmer Biomet Holdings, Inc.		
0.75%), 2.16%, 02/11/26^	35,000	36,826	3.55%, 04/01/25	65,000	71,866
3.00%, 04/22/26	900,000	991,271	3.05%, 01/15/26	1,900,000	2,097,431
(Variable, U.S. SOFR + 2.00%),			3.55%, 03/20/30	825,000	935,305
2.19%, 04/30/26^	1,540,000	1,623,123	Zoetis, Inc.		
4.10%, 06/03/26	440,000	504,800	2.00%, 05/15/30	3,075,000	3,187,932
3.00%, 10/23/26	2,210,000	2,450,584	4.45%, 08/20/48	25,000	33,651
4.30%, 07/22/27	1,780,000	2,086,972	<b>Total Corporate Bonds</b>		
4.15%, 01/24/29	645,000	766,136	(Cost \$600,148,953)		652,873,740
(Variable, ICE LIBOR USD 3M +			<b>FOREIGN BONDS — 13.6%</b>		
1.17%), 2.88%, 10/30/30^	410,000	447,657	<b>Argentina — 0.1%</b>		
(Variable, ICE LIBOR USD 3M +			Argentine Republic Government		
3.77%), 4.48%, 04/04/31^	460,000	562,812	International Bond		
5.95%, 12/15/36	140,000	187,904	1.00%, 07/09/29	93,932	40,932
5.38%, 11/02/43	190,000	264,785	(Step to 0.50% on 07/09/21),		
4.65%, 11/04/44	70,000	90,071	0.13%, 07/09/30 STEP	1,614,303	657,021
4.90%, 11/17/45	370,000	494,372	(Step to 1.13% on 07/09/21),		
4.40%, 06/14/46	70,000	87,773	0.13%, 07/09/35 STEP	451,796	165,809
4.75%, 12/07/46	260,000	340,830	(Step to 2.50% on 07/09/21),		
(Variable, ICE LIBOR USD 3M +			0.13%, 07/09/41 STEP	810,000	307,395
4.24%), 5.01%, 04/04/51^	2,960,000	4,214,231	Provincia de Buenos Aires		
Welltower, Inc. REIT			6.50%, 02/15/23 144A	230,000	94,875
3.63%, 03/15/24	65,000	70,875	7.88%, 06/15/27 144A	180,000	74,252
4.25%, 04/01/26	898,000	1,047,017			1,340,284
Western Midstream Operating LP			<b>Australia — 0.1%</b>		
(Floating, ICE LIBOR USD 3M +			BHP Billiton Finance (USA), Ltd.		
1.85%), 2.07%, 01/13/23†	80,000	78,444	2.88%, 02/24/22Δ	20,000	20,577
4.10%, 02/01/25	620,000	639,939	5.00%, 09/30/43	170,000	250,442
3.95%, 06/01/25	100,000	102,375	Commonwealth Bank of Australia		
4.50%, 03/01/28	60,000	62,490	3.90%, 07/12/47 144A	110,000	138,949
5.05%, 02/01/30	780,000	874,493	Newcrest Finance Pty, Ltd.		
5.45%, 04/01/44	75,000	75,986	3.25%, 05/13/30 144A	175,000	193,683
5.30%, 03/01/48	45,000	44,818	Westpac Banking Corporation		
5.50%, 08/15/48	20,000	19,732	3.30%, 02/26/24	45,000	48,963
6.25%, 02/01/50Δ	130,000	143,233	(Variable, USD ICE Swap Rate		
WestRock RKT LLC			5Y + 2.24%), 4.32%,		
4.00%, 03/01/23	30,000	31,885	11/23/31^	175,000	199,653
Weyerhaeuser Co. REIT					
7.38%, 03/15/32	50,000	75,074			
Williams Cos., Inc. (The)					
3.90%, 01/15/25	300,000	332,975			
7.50%, 01/15/31	100,000	136,094			

	Par	Value		Par	Value
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.11%, 07/24/34^	\$ 275,000	\$ 314,385	3.10%, 05/15/25	\$ 475,000	\$ 520,201
		<u>1,166,652</u>	Teck Resources, Ltd.		
<b>Austria — 0.0%</b>			3.90%, 07/15/30Δ	275,000	306,748
Suzano Austria GmbH			6.00%, 08/15/40	10,000	12,552
3.75%, 01/15/31	660,000	<u>701,085</u>	Toronto-Dominion Bank (The)		
<b>Brazil — 0.3%</b>			3.25%, 06/11/21	370,000	374,905
Brazil Notas do Tesouro Nacional Serie F			0.75%, 06/12/23	500,000	505,477
10.00%, 01/01/21(B)	2,892,000	556,012	3.25%, 03/11/24	45,000	48,923
10.00%, 01/01/23(B)	8,338,000	1,769,580	1.15%, 06/12/25Δ	260,000	<u>265,661</u>
10.00%, 01/01/27(B)	1,013,000	229,965			<u>9,806,153</u>
Brazilian Government International Bond			<b>Chile — 0.1%</b>		
4.63%, 01/13/28	480,000	538,654	Chile Government International Bond		
5.63%, 01/07/41	340,000	402,815	2.45%, 01/31/31	1,800,000	1,930,500
5.00%, 01/27/45	1,150,000	1,281,439	Latam Airlines Pass-Through Trust, Series 2015-1, Class A		
Vale Overseas, Ltd.			4.20%, 11/15/27	688,654	<u>642,169</u>
6.25%, 08/10/26	105,000	130,357			<u>2,572,669</u>
6.88%, 11/21/36	284,000	<u>416,949</u>	<b>China — 0.1%</b>		
		<u>5,325,771</u>	Avolon Holdings Funding, Ltd.		
<b>Canada — 0.5%</b>			3.95%, 07/01/24 144A	400,000	422,803
1011778 BC ULC			2.88%, 02/15/25 144A	800,000	817,283
4.00%, 10/15/30 144A	446,000	452,547	4.25%, 04/15/26 144A	125,000	134,797
Alimentation Couche-Tard, Inc.			China Government Bond		
2.70%, 07/26/22 144A	275,000	284,401	3.31%, 11/30/25(Y)	1,000,000	157,700
3.55%, 07/26/27 144A	75,000	84,570	Global Aircraft Leasing Co., Ltd.		
Bank of Montreal			Cash coupon 6.50% or PIK		
1.85%, 05/01/25	500,000	525,241	7.25%, 09/15/24 144A	362,687	324,605
(Variable, USD Swap 5Y + 1.43%), 3.80%, 12/15/32^	100,000	113,431	Huarong Finance 2019 Co., Ltd.		
Bank of Nova Scotia (The)			3.75%, 05/29/24	200,000	210,572
3.40%, 02/11/24Δ	65,000	70,773	Huarong Finance II Co., Ltd.		
1.30%, 06/11/25Δ	270,000	277,213	5.50%, 01/16/25	200,000	226,350
Barrick Gold Corporation			4.88%, 11/22/26	200,000	227,063
5.25%, 04/01/42	560,000	773,516	Park Aerospace Holdings, Ltd.		
Bausch Health Cos., Inc.			5.25%, 08/15/22 144A	15,000	15,748
9.00%, 12/15/25 144A	600,000	663,495	4.50%, 03/15/23 144A	20,000	20,969
Bell Canada			5.50%, 02/15/24 144A	60,000	65,484
4.46%, 04/01/48	40,000	53,591	Sinopec Group Overseas Development 2014, Ltd.		
Canadian Imperial Bank of Commerce			4.38%, 04/10/24 144A	390,000	<u>428,212</u>
0.95%, 06/23/23	270,000	273,670			<u>3,051,586</u>
Ford Credit Canada Co.			<b>Colombia — 0.2%</b>		
(Floating, CAD Offered Rate 3M + 3.03%), 3.53%, 01/10/22(C) †	2,400,000	1,898,732	Colombia Government International Bond		
GFL Environmental, Inc.			3.00%, 01/30/30	200,000	209,977
3.75%, 08/01/25 144A	1,025,000	1,052,547	5.63%, 02/26/44	880,000	1,142,680
Royal Bank of Canada			4.13%, 05/15/51	440,000	489,280
3.20%, 04/30/21Δ	300,000	302,884	Ecopetrol SA		
1.60%, 04/17/23	430,000	442,340	5.88%, 05/28/45	1,250,000	<u>1,515,312</u>
1.15%, 06/10/25Δ	260,000	265,859			<u>3,357,249</u>
Suncor Energy, Inc.			<b>Denmark — 0.2%</b>		
2.80%, 05/15/23	225,000	236,876	Danske Bank A/S		
			5.00%, 01/12/22 144A	540,000	563,907

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, ICE LIBOR USD 3M + 1.25%), 3.00%, 09/20/22 144A ^	\$ 290,000	\$ 294,670	2.95%, 11/02/26 144A	\$ 310,000	\$ 341,007
5.38%, 01/12/24 144A	340,000	383,954	Societe Generale SA		
1.23%, 06/22/24 144A	280,000	283,447	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.10%), 1.49%, 12/14/26 144A ^	1,700,000	1,717,058
(Variable, ICE LIBOR USD 3M + 1.59%), 3.24%, 12/20/25 144A ^	220,000	235,684	XLIT, Ltd.		
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.35%), 1.62%, 09/11/26 144A ^	1,800,000	1,810,162	4.45%, 03/31/25	349,000	398,666
		<u>3,571,824</u>			<u>15,531,429</u>
<b>Dominican Republic — 0.0%</b>			<b>Germany — 0.5%</b>		
Dominican Republic International Bond			Deutsche Bank AG		
6.40%, 06/05/49 144A	540,000	635,855	3.15%, 01/22/21	1,600,000	1,601,794
			4.25%, 10/14/21	1,500,000	1,538,495
<b>Finland — 0.0%</b>			5.00%, 02/14/22	1,400,000	1,464,218
Nokia OYJ			3.95%, 02/27/23	1,900,000	2,019,966
4.38%, 06/12/27	9,000	9,833	(Variable, U.S. SOFR + 2.16%), 2.22%, 09/18/24^	2,100,000	2,161,770
Nordea Bank Abp			4.10%, 01/13/26	65,000	72,095
4.88%, 05/13/21 144A	640,000	649,892	(Variable, U.S. SOFR + 1.87%), 2.13%, 11/24/26^	450,000	460,761
		<u>659,725</u>	Volkswagen Bank GmbH		
			1.88%, 01/31/24(E)	1,500,000	1,930,965
					<u>11,250,064</u>
<b>France — 0.7%</b>			<b>Hong Kong — 0.0%</b>		
BNP Paribas SA			AIA Group, Ltd.		
3.50%, 03/01/23 144A	925,000	984,935	3.90%, 04/06/28 144A	200,000	227,695
(Variable, USD Swap 5Y + 4.15%), 6.63%, 03/25/24 144A p Δ ^	200,000	219,000	CNAC HK Finbridge Co., Ltd.		
3.38%, 01/09/25 144A	450,000	493,016	3.88%, 06/19/29	200,000	202,873
(Variable, ICE LIBOR USD 3M + 2.24%), 4.71%, 01/10/25 144A ^	450,000	500,570			<u>430,568</u>
(Variable, U.S. SOFR + 2.07%), 2.22%, 06/09/26 144A ^	1,390,000	1,455,740	<b>Indonesia — 0.2%</b>		
4.40%, 08/14/28 144A	1,340,000	1,590,090	Indonesia Government International Bond		
(Variable, U.S. SOFR + 1.61%), 1.90%, 09/30/28 144A ^	1,800,000	1,832,890	4.88%, 05/05/21	570,000	578,527
(Variable, USD Swap 5Y + 1.48%), 4.38%, 03/01/33 144A ^	440,000	504,458	3.85%, 07/18/27 144A	500,000	572,229
BPCE SA			3.50%, 01/11/28	450,000	505,211
4.00%, 09/12/23 144A	750,000	816,378	5.25%, 01/08/47 144A	200,000	266,704
4.63%, 09/12/28 144A	375,000	449,498	4.35%, 01/11/48	500,000	598,475
Credit Agricole SA			3.70%, 10/30/49	980,000	1,076,506
(Variable, USD Swap 5Y + 4.32%), 6.88%, 09/23/24 144A p Δ ^	300,000	333,019			<u>3,597,652</u>
4.38%, 03/17/25Δ	275,000	309,058	<b>Ireland — 0.4%</b>		
(Variable, U.S. SOFR + 1.68%), 1.91%, 06/16/26 144A ^	2,025,000	2,102,587	AerCap Ireland Capital DAC		
4.13%, 01/10/27 144A	450,000	518,908	4.63%, 07/01/22Δ	550,000	578,918
(Variable, USD Swap 5Y + 1.64%), 4.00%, 01/10/33 144A ^	250,000	279,879	3.30%, 01/23/23	525,000	547,970
Danone SA			4.88%, 01/16/24	350,000	382,309
2.59%, 11/02/23 144A	650,000	684,672	3.15%, 02/15/24	330,000	346,177
			6.50%, 07/15/25	290,000	346,954
			AIB Group PLC		
			4.75%, 10/12/23 144A	950,000	1,045,911
			GE Capital International Funding Co. Unlimited Co.		
			3.37%, 11/15/25	2,772,000	3,078,646
			4.42%, 11/15/35	250,000	298,723

	Par	Value		Par	Value
SMBC Aviation Capital Finance DAC			4.44%, 04/02/24 144A	\$ 1,450,000	\$ 1,599,968
4.13%, 07/15/23 144A	\$ 900,000	\$ 961,772	2.45%, 09/27/24	1,600,000	1,705,846
		7,587,380	Takeda Pharmaceutical Co., Ltd.		
<b>Isle of Man — 0.0%</b>			4.40%, 11/26/23	1,300,000	1,440,937
Sasol Financing International, Ltd.			2.05%, 03/31/30	700,000	717,396
4.50%, 11/14/22	370,000	378,344			57,810,617
<b>Israel — 0.2%</b>			<b>Jersey — 0.0%</b>		
Israel Government International Bond			Galaxy Pipeline Assets Bidco, Ltd.		
3.25%, 01/17/28	1,500,000	1,714,251	2.63%, 03/31/36 144A	200,000	207,991
2.75%, 07/03/30	2,060,000	2,275,054	<b>Kazakhstan — 0.0%</b>		
3.88%, 07/03/50	400,000	481,823	KazMunayGas National Co. JSC		
		4,471,128	5.38%, 04/24/30 144A	200,000	247,066
<b>Italy — 0.4%</b>			<b>Kuwait — 0.1%</b>		
Intesa Sanpaolo SpA			Kuwait International Government		
3.13%, 07/14/22 144A	580,000	600,844	Bond		
3.38%, 01/12/23 144A	220,000	230,510	3.50%, 03/20/27 144A	790,000	899,612
5.02%, 06/26/24 144A	1,310,000	1,433,933	3.50%, 03/20/27	900,000	1,024,875
3.25%, 09/23/24 144A	1,400,000	1,496,741			1,924,487
5.71%, 01/15/26 144A	200,000	229,071	<b>Luxembourg — 0.0%</b>		
UniCredit SpA			ArcelorMittal SA		
6.57%, 01/14/22 144A	530,000	558,607	4.55%, 03/11/26	200,000	224,814
7.83%, 12/04/23 144A	3,100,000	3,680,605	7.25%, 10/15/39	70,000	98,333
		8,230,311			323,147
<b>Japan — 2.7%</b>			<b>Mexico — 0.8%</b>		
Aircastle, Ltd.			Banco Actinver SA		
5.13%, 03/15/21	764,000	770,119	4.80%, 12/18/32 144A	1,530,000	1,158,497
5.50%, 02/15/22	1,300,000	1,354,386	Mexican Bonos		
Japan Finance Organization for			10.00%, 12/05/24(M)	25,130,000	1,511,727
Municipalities			7.75%, 11/13/42(M)	47,285,200	2,739,117
2.13%, 10/25/23 144A	2,200,000	2,300,097	8.00%, 11/07/47(M)	78,860,000	4,680,875
Japan Treasury Discount Bill			Mexico City Airport Trust		
(0.08)%, 03/22/21(J) Ω	3,530,000,000	34,194,636	3.88%, 04/30/28 144A	360,000	372,735
Mitsubishi UFJ Financial Group, Inc.			5.50%, 07/31/47	200,000	211,150
3.00%, 02/22/22	180,000	185,425	5.50%, 07/31/47 144A	270,000	285,053
1.41%, 07/17/25	2,100,000	2,159,731	Mexico Government International		
3.74%, 03/07/29	65,000	76,251	Bond		
4.29%, 07/26/38	30,000	38,434	4.50%, 04/22/29	200,000	235,175
3.75%, 07/18/39	700,000	853,820	2.66%, 05/24/31	760,000	780,140
Mitsubishi UFJ Lease & Finance Co.,			4.75%, 04/27/32	2,300,000	2,773,800
Ltd.			3.77%, 05/24/61	702,000	732,888
3.41%, 02/28/22 144A	1,500,000	1,543,185	Petroleos Mexicanos		
Mizuho Financial Group, Inc.			6.88%, 10/16/25 144A	180,000	197,532
(Floating, ICE LIBOR USD 3M +			6.88%, 08/04/26	200,000	218,800
0.99%), 1.21%, 07/10/24†	1,700,000	1,718,708	6.63%, 06/15/35	19,000	18,840
(Variable, ICE LIBOR USD 3M +			5.50%, 06/27/44	170,000	146,540
0.83%), 2.23%, 05/25/26^	1,600,000	1,685,390	6.38%, 01/23/45	370,000	339,752
Nissan Motor Co., Ltd.					16,402,621
3.04%, 09/15/23 144A	330,000	345,270	<b>Netherlands — 1.1%</b>		
3.52%, 09/17/25 144A	2,490,000	2,668,380	ABN AMRO Bank NV		
4.35%, 09/17/27 144A	770,000	851,462	4.75%, 07/28/25 144A	200,000	230,625
Panasonic Corporation			(Variable, 4.67% - EUR Swap		
2.54%, 07/19/22 144A	1,302,000	1,338,790	Rate 5Y), 4.38%,		
Sumitomo Mitsui Financial Group,			09/22/25(E) p ^	400,000	520,520
Inc.					
2.06%, 07/14/21	260,000	262,386			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Cooperatieve Rabobank UA			<b>Panama — 0.0%</b>		
4.63%, 12/01/23	\$ 400,000	\$ 446,066	Panama Government International Bond		
4.38%, 08/04/25	670,000	765,137	2.25%, 09/29/32	\$ 290,000	\$ 299,788
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.00%), 1.34%, 06/24/26 144A ^	310,000	316,897	4.50%, 04/01/56	280,000	361,900
Enel Finance International NV					661,688
4.25%, 09/14/23 144A	1,500,000	1,641,541	<b>Peru — 0.3%</b>		
Equate Petrochemical BV			Peruvian Government International Bond		
4.25%, 11/03/26 144A Δ	520,000	581,118	8.20%, 08/12/26(ZB)	7,000,000	2,626,761
ING Groep NV			6.35%, 08/12/28(ZB)	6,100,000	2,143,069
4.63%, 01/06/26 144A	1,600,000	1,884,387	2.78%, 01/23/31	930,000	1,022,777
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.10%), 1.40%, 07/01/26 144A ^	1,000,000	1,017,912	5.63%, 11/18/50	330,000	520,342
JAB Holdings BV			2.78%, 12/01/60	270,000	272,970
2.20%, 11/23/30 144A	550,000	553,672	3.23%, 07/28/21~	100,000	100,000
Lukoil Securities BV					6,685,919
3.88%, 05/06/30 144A	210,000	227,457	<b>Poland — 0.1%</b>		
NXP BV			Republic of Poland Government International Bond		
3.88%, 09/01/22 144A	950,000	1,001,480	4.00%, 01/22/24	1,180,000	1,308,049
2.70%, 05/01/25 144A	1,870,000	2,014,303	<b>Qatar — 0.3%</b>		
3.88%, 06/18/26 144A	1,500,000	1,720,186	Qatar Government International Bond		
3.40%, 05/01/30 144A	250,000	284,065	3.38%, 03/14/24 144A	560,000	607,320
Petrobras Global Finance BV			3.38%, 03/14/24	1,700,000	1,843,650
5.30%, 01/27/25	356,000	402,729	4.00%, 03/14/29 144A	460,000	546,250
7.38%, 01/17/27Δ	120,000	148,751	5.10%, 04/23/48	1,000,000	1,408,810
6.00%, 01/27/28Δ	610,000	714,783	4.82%, 03/14/49 144A	1,220,000	1,667,972
6.85%, 06/05/15π	550,000	686,895			6,074,002
Prosus NV			<b>Romania — 0.1%</b>		
4.85%, 07/06/27 144A	420,000	484,718	Romanian Government International Bond		
3.68%, 01/21/30 144A	200,000	218,125	3.62%, 05/26/30(E) 144A	510,000	744,899
4.03%, 08/03/50 144A	220,000	231,524	3.00%, 02/14/31 144A	130,000	139,796
3.83%, 02/08/51 144A	420,000	413,254	2.00%, 01/28/32(E) 144A	70,000	89,926
Shell International Finance BV			3.38%, 01/28/50(E) 144A	60,000	84,532
2.88%, 05/10/26	660,000	731,030	3.38%, 01/28/50(E)	70,000	98,620
2.75%, 04/06/30	1,600,000	1,772,271	4.00%, 02/14/51 144A	280,000	305,426
6.38%, 12/15/38	25,000	38,958			1,463,199
4.55%, 08/12/43	120,000	159,677	<b>Russia — 0.4%</b>		
4.38%, 05/11/45	230,000	303,549	Gazprom PJSC Via Gaz Capital SA		
4.00%, 05/10/46	190,000	239,697	5.15%, 02/11/26 144A	340,000	388,325
3.25%, 04/06/50	310,000	352,197	7.29%, 08/16/37	100,000	147,409
Syngenta Finance NV			Russian Federal Bond - OFZ		
3.93%, 04/23/21 144A	2,350,000	2,365,915	7.00%, 01/25/23(Q)	34,070,000	484,058
4.44%, 04/24/23 144A	700,000	735,070	7.00%, 08/16/23(Q)	52,440,000	747,856
5.18%, 04/24/28 144A	200,000	214,688	7.75%, 09/16/26(Q)	9,710,000	146,156
		23,419,197	8.15%, 02/03/27(Q)	87,410,000	1,344,524
<b>Nigeria — 0.0%</b>			7.05%, 01/19/28(Q)	110,471,000	1,614,333
Nigeria Government International Bond			6.90%, 05/23/29(Q)	171,670,000	2,496,248
8.75%, 01/21/31	210,000	244,084	7.25%, 05/10/34(Q)	48,570,000	714,958
<b>Norway — 0.1%</b>			7.70%, 03/16/39(Q)	94,210,000	1,455,736
Yara International ASA					9,539,603
4.75%, 06/01/28 144A	1,100,000	1,306,004			

	Par	Value		Par	Value
<b>Saudi Arabia — 0.1%</b>			4.13%, 09/24/25 144A	\$ 440,000	\$ 504,374
Saudi Arabian Oil Co.			4.25%, 03/23/28 144A	760,000	890,277
2.75%, 04/16/22 144A	\$1,800,000	\$1,849,952			16,169,109
<b>South Korea — 0.0%</b>			<b>Taiwan — 0.0%</b>		
Export-Import Bank of Korea			TSMC Global, Ltd.		
5.00%, 04/11/22	900,000	952,689	0.75%, 09/28/25 144A	400,000	398,666
<b>Spain — 0.3%</b>			<b>Turkey — 0.1%</b>		
Banco Santander SA			Turkish Airlines Pass-Through Trust, Series 2015-1, Class A		
(Floating, ICE LIBOR USD 3M + 1.12%), 1.34%, 04/12/23†	200,000	202,078	4.20%, 03/15/27 144A	1,062,000	883,572
3.85%, 04/12/23	400,000	429,930	Türkiye Vakıflar Bankası TAO		
2.75%, 05/28/25	4,500,000	4,808,860	8.13%, 03/28/24	200,000	214,251
3.31%, 06/27/29	400,000	450,822	6.50%, 01/08/26 144A	200,000	205,530
2.75%, 12/03/30	200,000	206,324			1,303,353
Telefonica Emisiones SA			<b>United Arab Emirates — 0.3%</b>		
4.57%, 04/27/23	500,000	547,004	Abu Dhabi Government International Bond		
5.21%, 03/08/47	400,000	513,530	2.50%, 10/11/22 144A	810,000	839,626
		7,158,548	3.13%, 10/11/27 144A	500,000	561,515
<b>Sweden — 0.0%</b>			3.13%, 04/16/30 144A	1,500,000	1,696,875
Svenska Handelsbanken AB			3.88%, 04/16/50 144A	1,900,000	2,321,800
3.35%, 05/24/21	250,000	253,088	DP World PLC		
Swedbank AB			5.63%, 09/25/48 144A	620,000	792,484
1.30%, 06/02/23 144A	330,000	336,620			6,212,300
		589,708	<b>United Kingdom — 2.0%</b>		
<b>Switzerland — 0.8%</b>			Anglo American Capital PLC		
Credit Suisse AG			3.63%, 09/11/24 144A	700,000	762,299
6.50%, 08/08/23 144A	225,000	253,944	4.00%, 09/11/27 144A	220,000	252,776
2.95%, 04/09/25	665,000	729,942	AstraZeneca PLC		
Credit Suisse Group AG			6.45%, 09/15/37	45,000	69,532
(Variable, U.S. SOFR + 1.56%), 2.59%, 09/11/25 144A ^	250,000	263,207	Barclays Bank PLC		
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.33%), 7.25%, 09/12/25 144A p ^	400,000	450,371	10.18%, 06/12/21 144A	1,700,000	1,768,237
4.55%, 04/17/26	1,140,000	1,342,172	1.70%, 05/12/22	200,000	203,576
(Variable, U.S. SOFR + 2.04%), 2.19%, 06/05/26 144A ^	610,000	638,155	7.63%, 11/21/22	415,000	461,817
4.28%, 01/09/28 144A	1,800,000	2,082,346	Barclays PLC		
(Variable, ICE LIBOR USD 3M + 1.41%), 3.87%, 01/12/29 144A ^	425,000	481,955	(Variable, ICE LIBOR USD 3M + 1.40%), 4.61%, 02/15/23^	950,000	991,900
(Variable, U.S. SOFR + 3.73%), 4.19%, 04/01/31 144A ^	955,000	1,125,329	(Variable, ICE LIBOR USD 3M + 2.45%), 2.85%, 05/07/26^	800,000	860,034
Credit Suisse Group Funding Guernsey, Ltd.			(Variable, ICE LIBOR USD 3M + 1.90%), 4.97%, 05/16/29^	1,760,000	2,112,650
3.45%, 04/16/21	800,000	807,354	(Variable, ICE LIBOR USD 3M + 3.05%), 5.09%, 06/20/30^	1,250,000	1,500,537
3.80%, 09/15/22	1,300,000	1,373,502	BP Capital Markets PLC		
UBS AG			3.56%, 11/01/21	30,000	30,808
1.75%, 04/21/22 144A	470,000	478,449	3.81%, 02/10/24	375,000	412,028
UBS Group AG			3.54%, 11/04/24	60,000	66,471
3.49%, 05/23/23 144A	2,480,000	2,581,799	3.51%, 03/17/25	330,000	368,372
(Variable, ICE LIBOR USD 3M + 0.95%), 2.86%, 08/15/23 144A ^	1,200,000	1,244,499	British Telecommunications PLC		
(Variable, USD Swap 5Y + 4.34%), 7.00%, 01/31/24 144A p ^	840,000	921,434	9.63%, 12/15/30	25,000	41,510
			Gazprom PJSC via Gaz Finance PLC		
			3.25%, 02/25/30 144A	470,000	486,910
			GlaxoSmithKline Capital PLC		
			2.85%, 05/08/22	20,000	20,692
			5.25%, 12/19/33(U)	100,000	207,207



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Hammerson PLC REIT			Severn Trent Utilities Finance PLC		
3.50%, 10/27/25(U)	\$ 100,000	\$ 134,937	6.25%, 06/07/29(U)	\$ 100,000	\$ 196,561
HSBC Holdings PLC			Society of Lloyd's		
(Variable, ICE LIBOR USD 3M +			4.75%, 10/30/24(U) Δ	100,000	154,575
1.06%), 3.26%, 03/13/23^	300,000	309,938	Standard Chartered PLC		
(Floating, ICE LIBOR USD 3M +			(Variable, ICE LIBOR USD 3M +		
1.00%), 1.22%, 05/18/24†	300,000	302,109	1.15%), 4.25%, 01/20/23		
(Variable, ICE LIBOR USD 3M +			144A ^	1,000,000	1,037,264
1.21%), 3.80%, 03/11/25^	625,000	682,701	Vedanta Resources, Ltd.		
4.25%, 08/18/25	220,000	250,224	7.13%, 05/31/23	200,000	164,600
(Variable, U.S. SOFR + 1.54%),			Vodafone Group PLC		
1.65%, 04/18/26^	1,050,000	1,074,566	3.75%, 01/16/24	4,475,000	4,892,918
(Variable, U.S. SOFR + 1.93%),			4.38%, 05/30/28	340,000	407,467
2.10%, 06/04/26^	370,000	384,889	6.15%, 02/27/37	10,000	14,450
(Variable, ICE LIBOR USD 3M +			5.00%, 05/30/38	55,000	72,054
1.55%), 4.04%, 03/13/28^	300,000	342,780			42,812,631
(Variable, ICE LIBOR USD 3M +					
1.53%), 4.58%, 06/19/29^	510,000	603,745	<b>Total Foreign Bonds</b>		
4.95%, 03/31/30	400,000	501,824	(Cost \$274,128,078)		288,730,359
6.50%, 09/15/37	120,000	175,802			
Lloyds Bank PLC			<b>LOAN AGREEMENTS — 0.4%</b>		
(Step to 0.00% on 04/02/22),			1011778 B.C. Unlimited Liability Co.		
7.50%, 04/02/32 STEP	2,000,000	1,688,259	Term B-4 Loan		
Lloyds Banking Group PLC			(Floating, ICE LIBOR USD 1M +		
(Variable, ICE LIBOR USD 3M +			1.75%), 1.90%, 11/19/26†	118,800	117,352
1.25%), 2.86%, 03/17/23^	1,900,000	1,953,289	Allied Universal Holdco LLC Initial		
3.90%, 03/12/24	210,000	231,075	Term Loan		
4.38%, 03/22/28	800,000	952,718	(Floating, ICE LIBOR USD 1M +		
4.55%, 08/16/28	230,000	277,723	4.25%), 4.40%, 07/10/26†	197,972	197,427
Nationwide Building Society			APi Group DE, Inc. Initial Term Loan		
(Variable, ICE LIBOR USD 3M +			(Floating, ICE LIBOR USD 1M +		
1.06%), 3.77%, 03/08/24			2.50%), 2.65%, 10/01/26†	227,700	227,593
144A ^	2,000,000	2,129,092	Asurion LLC New B-7 Term Loan		
(Variable, ICE LIBOR USD 3M +			(Floating, ICE LIBOR USD 1M +		
1.39%), 4.36%, 08/01/24			3.00%), 3.15%, 11/03/24†	265,192	263,468
144A ^	1,300,000	1,413,690	athenahealth, Inc. Term B Loan		
(Variable, ICE LIBOR USD 3M +			(Floating, ICE LIBOR USD 1M +		
1.86%), 3.96%, 07/18/30			4.50%), 4.65%, 02/11/26†	81,812	81,915
144A ^	375,000	437,378	Atlantic Aviation FBO, Inc. Term		
Natwest Group PLC			Loan		
2.50%, 03/22/23(E)	1,400,000	1,807,009	(Floating, ICE LIBOR USD 1M +		
(Floating, ICE LIBOR USD 3M +			3.75%), 3.90%, 12/06/25†	88,200	88,200
1.47%), 1.69%, 05/15/23†	1,300,000	1,314,697	Avolon TLB Borrower 1 LLC Term		
(Variable, ICE LIBOR USD 3M +			B-5 Loan		
1.48%), 3.50%, 05/15/23^	429,000	445,498	0.00%, 12/01/27† Σ	60,000	60,122
3.88%, 09/12/23	579,000	628,560	(Floating, ICE LIBOR USD 1M +		
6.00%, 12/19/23	110,000	125,767	2.50%, 0.75% Floor), 3.25%,		
5.13%, 05/28/24	280,000	316,642	12/01/27†	120,000	120,244
(Variable, ICE LIBOR USD 3M +			Charter Communications		
1.55%), 4.52%, 06/25/24^	2,205,000	2,409,151	Operating LLC Term B-1 Loan		
(Variable, ICE LIBOR USD 3M +			(Floating, ICE LIBOR USD 1M +		
1.76%), 4.27%, 03/22/25^	1,215,000	1,344,756	1.75%), 1.90%, 04/30/25†	153,887	153,545
(Variable, U.S. Treasury Yield			Charter Communications		
Curve Rate CMT 5Y +			Operating LLC Term B-2 Loan		
2.10%), 3.75%, 11/01/29^	200,000	212,949	(Floating, ICE LIBOR USD 1M +		
Reckitt Benckiser Treasury Services			1.75%), 1.90%, 02/01/27†	129,672	129,145
PLC			Claros Global LP Initial Dollar Term		
2.75%, 06/26/24 144A	600,000	641,985	Loan		
Royalty Pharma PLC			0.00%, 04/30/26† Σ	339,126	338,631
1.20%, 09/02/25 144A	1,150,000	1,170,538	(Floating, ICE LIBOR USD 1M +		
Santander UK PLC			3.50%), 3.65%, 04/30/26†	358,768	358,244
2.88%, 06/18/24	925,000	991,095			

	Par	Value		Par	Value
DCert Buyer, Inc. Initial Term Loan (Floating, ICE LIBOR USD 1M + 4.00%), 4.15%, 10/16/26†	\$ 436,700	\$ 436,973	Jane Street Group LLC New Dollar Term Loan (Floating, ICE LIBOR USD 3M + 3.00%), 3.23%, 01/31/25†	\$ 44,500	\$ 44,511
Dell International LLC Refinancing Term B-1 Loan 0.00%, 09/19/25† Σ	6,701	6,713	Level 3 Financing, Inc. Tranche B 2027 Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 03/01/27†	107,945	106,393
Delta Air Lines, Inc. Term Loan (Floating, ICE LIBOR USD 3M + 4.75%, 1.00% Floor), 5.75%, 04/29/23†	108,203	110,097	LifePoint Health, Inc. Term B Loan (Floating, ICE LIBOR USD 1M + 3.75%), 3.90%, 11/16/25†	137,463	137,369
Delta Topco, Inc. Initial Term Loan (Floating, ICE LIBOR USD 3M + 3.75%, 0.75% Floor), 4.50%, 12/01/27†	500,000	500,730	McAfee LLC Term B USD Loan (Floating, ICE LIBOR USD 1M + 3.75%), 3.90%, 09/30/24†	118,679	118,850
Energizer Holdings, Inc. 2020 Term Loan 0.00%, 12/22/27† Σ	140,000	140,263	Michaels Stores, Inc. 2020 Refinancing Term B Loan (Floating, ICE LIBOR USD 1M + 3.50%, 0.75% Floor), 4.25%, 10/01/27†	809,763	806,476
EyeCare Partners LLC Initial Delayed Draw Term Loan 0.00%, 02/18/27† Σ	77,568	75,803	MPH Acquisition Holdings LLC Initial Term Loan (Floating, ICE LIBOR USD 3M + 2.75%, 1.00% Floor), 3.75%, 06/07/23†	23,829	23,764
EyeCare Partners LLC Initial Term Loan (Floating, ICE LIBOR USD 1M + 3.75%), 3.90%, 02/18/27†	329,939	322,435	Nexstar Broadcasting, Inc. Term B-4 Loan (Floating, ICE LIBOR USD 1M + 2.75%), 2.90%, 09/18/26†	47,600	47,386
Focus Financial Partners LLC Tranche B-3 Term Loan (Floating, ICE LIBOR USD 1M + 2.00%), 2.15%, 07/03/24†	86,511	86,123	Option Care Health, Inc. Term B Loan (Floating, ICE LIBOR USD 1M + 4.25%), 4.40%, 08/06/26†	267,300	267,245
Four Seasons Holdings, Inc. Term Loan 2013 (Floating, ICE LIBOR USD 1M + 2.00%), 2.15%, 11/30/23†	49,357	49,150	Realogy Group LLC Extended 2025 Term Loan (Floating, ICE LIBOR USD 1M + 2.25%, 0.75% Floor), 3.00%, 02/08/25†	89,769	88,486
Froneri International, Ltd. Facility B2 (Floating, ICE LIBOR USD 1M + 2.25%), 2.40%, 01/29/27†	268,650	266,501	Reynolds Consumer Products LLC Initial Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 02/04/27†	21,032	20,934
Genesee & Wyoming, Inc. Initial Term Loan (Floating, ICE LIBOR USD 3M + 2.00%), 2.25%, 12/30/26†	59,550	59,513	Univision Communications, Inc. 2020 Replacement First-Lien Term Loan (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 4.75%, 03/15/26†	111,439	111,896
Global Medical Response, Inc. 2020 Refinancing Term Loan (Floating, ICE LIBOR USD 3M + 4.75%, 1.00% Floor), 5.75%, 10/02/25†	605,940	603,289	Verscend Holding Corporation Term B Loan (Floating, ICE LIBOR USD 1M + 4.50%), 4.65%, 08/27/25†	209,464	209,778
HCA, Inc. Tranche B-12 Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 03/13/25†	1,047,699	1,048,915	VFH Parent LLC Initial Term Loan (Floating, ICE LIBOR USD 1M + 3.00%), 3.15%, 03/01/26†	268,130	268,214
Hilton Worldwide Finance LLC Refinanced Series B-2 Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 06/22/26†	68,355	67,700			
iHeartCommunications, Inc. New Term Loan (Floating, ICE LIBOR USD 1M + 3.00%), 3.15%, 05/01/26†	186,951	184,303			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Western Digital Corporation U.S. Term B-4 Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 04/29/23†	\$ 189,590	\$ 189,661	BBCMS Mortgage Trust, Series 2017-C1, Class D 3.51%, 02/15/50 144A † γ	\$ 200,000	\$ 166,221
<b>Total Loan Agreements</b> (Cost \$8,622,925)		8,611,160	BBCMS Mortgage Trust, Series 2018-C2, Class A5 4.31%, 12/15/51	1,700,000	2,045,967
<b>MORTGAGE-BACKED SECURITIES — 34.0%</b>			BBCMS Mortgage Trust, Series 2020-C6, Class ASB 2.60%, 02/15/53	1,800,000	1,969,249
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A (Floating, ICE LIBOR USD 1M + 0.88%, 0.88% Floor), 1.04%, 09/15/34 144A †	1,200,000	1,202,634	BCAP LLC, Series 2014-RR2, Class 7A1 (Floating, ICE LIBOR USD 1M + 0.20%, 0.20% Floor), 0.35%, 01/26/38 144A †	419,198	412,687
Alba PLC, Series 2007-1, Class A3 (Floating, ICE LIBOR GBP 3M + 0.17%), 0.21%, 03/17/39(U) †	623,150	815,146	Bear Stearns ALT-A Trust, Series 2005-4, Class 23A2 3.37%, 05/25/35† γ	108,768	109,747
Alternative Loan Trust, Series 2006-OA11, Class A1B (Floating, ICE LIBOR USD 1M + 0.38%, 0.38% Floor), 0.53%, 09/25/46†	275,319	261,918	Bear Stearns ARM Trust, Series 2002-11, Class 1A1 3.01%, 02/25/33† γ	6,360	6,364
American Home Mortgage Investment Trust, Series 2005-2, Class 4A1 (Floating, ICE LIBOR USD 6M + 1.50%, 1.50% Floor, 11.00% Cap), 1.76%, 09/25/45†	162,163	162,330	Bear Stearns Structured Products, Inc. Trust, Series 2007-R6, Class 1A1 2.98%, 01/26/36† γ	325,017	274,644
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class A5 2.76%, 05/15/53 144A	1,300,000	1,431,187	Benchmark Mortgage Trust, Series 2019-B9, Class A5 4.02%, 03/15/52	1,800,000	2,148,261
AREIT Trust, Series 2020-CRE4, Class A (Floating, ICE LIBOR USD 1M + 2.62%, 2.62% Floor), 2.78%, 04/15/37 144A †	1,300,000	1,315,297	BX Commercial Mortgage Trust, Series 2019-XL, Class F (Floating, ICE LIBOR USD 1M + 2.00%, 2.00% Floor), 2.16%, 10/15/36 144A †	1,395,468	1,379,107
Banc of America Funding Trust, Series 2005-D, Class A1 3.51%, 05/25/35† γ	319,744	328,596	Cantor Commercial Real Estate Lending, Series 2019-CF2, Class E 2.50%, 11/15/52 144A	550,000	427,121
Banc of America Mortgage Trust, Series 2004-F, Class 1A1 2.88%, 07/25/34† γ	29,985	29,896	CHL Mortgage Pass-Through Trust, Series 2003-58, Class 2A2 2.81%, 02/19/34† γ	184,460	187,919
Bancorp Commercial Mortgage Trust, Series 2018-CRE4, Class A (Floating, ICE LIBOR USD 1M + 0.90%, 0.95% Floor), 1.06%, 09/15/35 144A †	26,982	26,898	CHL Mortgage Pass-Through Trust, Series 2004-HYB5, Class 2A1 2.92%, 04/20/35† γ	130,714	132,412
BANK, Series 2017-BNK9, Class XA 0.80%, 11/15/54† IO γ	9,833,296	435,315	CHT Mortgage Trust, Series 2017-CSMO, Class A (Floating, ICE LIBOR USD 1M + 0.93%, 0.93% Floor), 1.09%, 11/15/36 144A †	310,000	307,288
BANK, Series 2018-BNK10, Class D 2.60%, 02/15/61 144A	200,000	157,436	CIM Trust, Series 2017-6, Class A1 3.02%, 06/25/57 144A	1,705,525	1,710,230
BANK, Series 2018-BNK14, Class D 3.00%, 09/15/60 144A	250,000	214,509	Citigroup Commercial Mortgage Trust, Series 2017-P7, Class D 3.25%, 04/14/50 144A	150,000	127,284
BANK, Series 2019-BNK19, Class D 3.00%, 08/15/61 144A	100,000	92,179	Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class A5 2.87%, 08/10/56	1,450,000	1,614,595
BBCCRE Trust, Series 2015-GTP, Class A 3.97%, 08/10/33 144A	1,600,000	1,746,565	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class D 2.60%, 02/15/53 144A	650,000	565,905
BBCCRE Trust, Series 2015-GTP, Class D 4.56%, 08/10/33 144A † γ	390,000	372,432			

	Par	Value
Cold Storage Trust, Series 2020-ICE5, Class A (Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor), 1.06%, 11/15/37 144A †	\$ 660,000	\$ 664,212
COMM Mortgage Trust, Series 2013-CR12, Class AM 4.30%, 10/10/46	50,000	52,464
COMM Mortgage Trust, Series 2013-CR12, Class B 4.76%, 10/10/46	40,000	40,995
COMM Mortgage Trust, Series 2013-CR12, Class C 5.07%, 10/10/46† γ	20,000	19,854
COMM Mortgage Trust, Series 2013-CR6, Class B 3.40%, 03/10/46 144A	390,000	399,348
COMM Mortgage Trust, Series 2014-277P, Class A 3.61%, 08/10/49 144A † γ	160,000	172,912
COMM Mortgage Trust, Series 2014-UBS6, Class A5 3.64%, 12/10/47	2,400,000	2,650,692
COMM Mortgage Trust, Series 2015-DC1, Class C 4.31%, 02/10/48† γ	80,000	77,974
COMM Mortgage Trust, Series 2017-COR2, Class C 4.56%, 09/10/50† γ	500,000	515,635
COMM Mortgage Trust, Series 2019-GC44, Class D 2.50%, 08/15/57 144A	450,000	400,635
COMM Mortgage Trust, Series 2020-CX, Class B 2.45%, 11/10/46 144A	1,060,000	1,109,038
Connecticut Avenue Securities Trust, Series 2018-R07, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.40%), 2.55%, 04/25/31 144A †	312,622	313,618
Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.30%, 2.30% Floor), 2.45%, 08/25/31 144A †	382,724	383,732
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class D 4.89%, 11/15/51 144A † γ	300,000	284,247
CSMC Trust, Series 2010-16, Class B9 3.42%, 06/25/50 144A † γ	2,123,618	1,757,720
CSMC Trust, Series 2018-J1, Class A2 3.50%, 02/25/48 144A † γ	2,395,303	2,452,401
CSMC, Series 2017-TIME, Class A 3.65%, 11/13/39 144A	530,000	558,127
CSMC, Series 2020-FACT, Class D (Floating, ICE LIBOR USD 1M + 3.71%, 3.71% Floor), 3.87%, 10/15/37 144A †	670,000	676,105
CSMC, Series 2020-NET, Class A 2.26%, 08/15/37 144A	2,000,000	2,077,326

	Par	Value
DBJPM Mortgage Trust, Series 2016-C1, Class D 3.35%, 05/10/49 144A † γ	\$ 500,000	\$ 370,949
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series, Series 2006-AR1, Class 3A1 3.12%, 02/25/36† γ	630,893	545,275
Eurohome UK Mortgages PLC, Series 2007-1, Class A (Floating, ICE LIBOR GBP 3M + 0.15%), 0.19%, 06/15/44(U) †	1,544,330	2,052,989
Fannie Mae Connecticut Avenue Securities, Series 2018-C01, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.25%, 2.25% Floor), 2.40%, 07/25/30†	145,796	145,677
Fannie Mae Connecticut Avenue Securities, Series 2018-C03, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.15%, 2.15% Floor), 2.30%, 10/25/30†	140,496	140,811
Federal Home Loan Mortgage Corporation 8.00%, 08/01/24	302	327
5.50%, 02/01/27	15,420	17,243
4.50%, 10/01/29	1,316	1,439
7.50%, 11/01/29	2,453	2,891
7.50%, 12/01/29	2,442	2,869
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.23%, 2.23% Floor, 11.36% Cap), 2.61%, 07/01/31†	2,532	2,535
7.50%, 11/01/31	7,130	7,159
(Floating, ICE LIBOR USD 1Y + 1.98%, 1.98% Floor, 10.50% Cap), 3.73%, 04/01/32†	946	949
2.00%, 10/01/32	200,542	209,724
3.00%, 10/01/32	97,116	101,995
3.50%, 08/01/33	424,565	451,304
5.00%, 08/01/33	2,914	3,365
5.00%, 09/01/33	541	627
5.00%, 10/01/33	1,658	1,924
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.37%, 2.37% Floor, 9.23% Cap), 3.87%, 03/01/34†	640	642
5.00%, 12/01/34	47,972	55,747
5.50%, 05/01/35	168,340	191,584
5.00%, 07/01/35	2,444	2,843
5.00%, 11/01/35	75,443	87,796
5.50%, 11/01/35	18,539	21,792
5.00%, 12/01/35	7,134	8,301
6.00%, 02/01/36	181,450	204,072
5.00%, 02/01/37	6,597	7,676
5.50%, 07/01/37	18,234	21,447
3.00%, 02/01/38	151,130	158,067
3.00%, 04/01/38	101,143	105,960
5.50%, 04/01/38	4,541	5,337
7.00%, 03/01/39	11,368	13,319

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
4.50%, 06/01/39	\$ 49,968	\$ 56,064	3.00%, 09/01/49	\$3,663,184	\$3,973,616
6.50%, 09/01/39	23,281	27,090	5.00%, 09/01/49	199,980	220,889
4.00%, 02/01/41	34,867	38,180	5.00%, 10/01/49	6,197,600	6,857,549
5.00%, 06/01/41	1,619	1,849	3.00%, 01/01/50	78,599	85,052
3.50%, 10/01/42	87,242	95,461	3.50%, 02/01/50	167,980	182,970
4.00%, 10/01/42	31,880	34,885	4.00%, 02/01/50	148,684	158,868
3.50%, 11/01/42	177,983	194,644	3.00%, 03/01/50	1,426,635	1,527,380
3.50%, 12/01/42	32,293	34,938	3.50%, 03/01/50	259,895	275,159
3.50%, 01/01/43	37,376	40,503	4.00%, 03/01/50	143,232	153,145
3.50%, 02/01/43	167,429	182,950	4.50%, 03/01/50	85,116	92,141
3.50%, 03/01/43	423,450	463,316	4.50%, 04/01/50	329,926	357,867
4.00%, 04/01/43	88,514	97,273	4.50%, 05/01/50	222,915	241,198
3.50%, 05/01/43	286,920	313,890	3.00%, 07/01/50	1,561,633	1,648,942
4.00%, 05/01/43	39,668	44,872	2.50%, 09/01/50	30,785	32,490
4.00%, 06/01/43	47,253	53,452	2.50%, 10/01/50	200,001	211,077
4.00%, 07/01/43	152,968	172,469	3.00%, 12/01/50	3,958,542	4,282,679
4.00%, 08/01/43	76,953	84,603	Federal Home Loan Mortgage Corporation Reference REMIC, Series R007		
4.50%, 12/01/43	580,806	650,576	6.00%, 05/15/36	113,730	135,150
3.50%, 02/01/44	43,543	47,618	Federal Home Loan Mortgage Corporation REMIC, Series 3325		
4.50%, 02/01/44	482,193	540,152	(Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor, 6.75% Cap), 0.66%, 06/15/37†	77,691	78,842
4.50%, 03/01/44	134,309	150,399	Federal Home Loan Mortgage Corporation REMIC, Series 3621		
3.50%, 03/01/45	452,954	495,131	(Floating, 6.23% - ICE LIBOR USD 1M, 6.23% Cap), 6.07%, 01/15/40† IO	157,025	34,033
4.50%, 07/01/45	88,535	99,319	Federal Home Loan Mortgage Corporation REMIC, Series 3947		
4.00%, 12/01/45	264,415	287,183	(Floating, 5.95% - ICE LIBOR USD 1M, 5.95% Cap), 5.79%, 10/15/41† IO	85,677	15,452
3.50%, 06/01/46	49,382	53,648	Federal Home Loan Mortgage Corporation REMIC, Series 3973		
4.00%, 09/01/46	876,057	936,208	(Floating, 6.49% - ICE LIBOR USD 1M, 6.49% Cap), 6.33%, 12/15/41† IO	197,629	45,242
3.00%, 01/01/47	105,217	111,054	Federal Home Loan Mortgage Corporation REMIC, Series 4099		
4.50%, 01/01/47	334,723	366,106	(Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 08/15/42† IO	152,855	28,127
(Floating, U.S. Treasury Yield Curve Rate CMT 5Y + 1.29%, 1.29% Floor, 7.20% Cap), 2.28%, 03/01/47†	757,629	786,681	Federal Home Loan Mortgage Corporation REMIC, Series 4194		
3.50%, 04/01/47	7,341,983	7,960,751	3.50%, 04/15/43 IO	224,718	23,200
3.50%, 06/01/47	49,580	53,640	Federal Home Loan Mortgage Corporation REMIC, Series 4210		
4.00%, 07/01/47	409,299	440,891	3.00%, 05/15/43	321,134	324,662
5.00%, 07/01/47	238,595	266,467	Federal Home Loan Mortgage Corporation REMIC, Series 4239		
4.00%, 08/01/47	95,040	103,524	3.50%, 06/15/27 IO	168,780	10,335
3.00%, 09/01/47	899,352	976,750	Federal Home Loan Mortgage Corporation REMIC, Series 4298		
3.50%, 09/01/47	661,104	701,542	4.00%, 04/15/43 IO	124,668	6,163
3.50%, 03/01/48	107,497	115,031			
4.00%, 03/01/48	1,012,076	1,086,783			
4.00%, 04/01/48	1,069,485	1,146,695			
4.50%, 04/01/48	242,878	267,188			
3.50%, 06/01/48	329,298	351,771			
4.00%, 06/01/48	2,375,214	2,592,859			
4.50%, 06/01/48	74,294	80,794			
4.50%, 07/01/48	1,000,000	1,085,403			
4.50%, 08/01/48	1,214,258	1,346,057			
5.00%, 08/01/48	220,511	244,977			
3.00%, 09/01/48	144,706	157,050			
4.50%, 10/01/48	1,000,000	1,083,736			
5.00%, 11/01/48	128,188	141,630			
4.50%, 03/01/49	1,323,644	1,433,888			
4.00%, 04/01/49	359,623	392,653			
4.50%, 04/01/49	156,091	171,563			
2.50%, 06/01/49	869,215	917,351			
3.00%, 07/01/49	283,554	300,652			

	Par	Value
Federal Home Loan Mortgage Corporation REMIC, Series 4310 (Floating, 5.95% - ICE LIBOR USD 1M, 5.95% Cap), 5.79%, 02/15/44† IO	\$ 74,086	\$ 14,355
Federal Home Loan Mortgage Corporation REMIC, Series 4335 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 05/15/44† IO	75,524	15,857
Federal Home Loan Mortgage Corporation REMIC, Series 4415 2.37%, 04/15/41† IO γ	91,558	5,537
Federal Home Loan Mortgage Corporation REMIC, Series 4638 (Floating, ICE LIBOR USD 1M + 0.44%), 0.59%, 07/15/40†	258,458	260,767
Federal Home Loan Mortgage Corporation REMIC, Series 4793 3.00%, 05/15/48 3.00%, 06/15/48	602,899 417,240	634,127 437,884
Federal Home Loan Mortgage Corporation REMIC, Series 4813 3.00%, 08/15/48	324,092	334,970
Federal Home Loan Mortgage Corporation REMIC, Series 4989 (Floating, ICE LIBOR USD 1M + 0.35%), 0.50%, 08/15/40† (Floating, ICE LIBOR USD 1M + 0.35%), 0.50%, 10/15/40†	951,533 858,939	953,022 860,247
Federal Home Loan Mortgage Corporation REMIC, Series 5010 2.50%, 09/25/50 IO	688,497	95,359
Federal Home Loan Mortgage Corporation REMIC, Series 5013 2.50%, 09/25/50 IO	198,374	29,878
Federal Home Loan Mortgage Corporation REMIC, Series 5018 2.00%, 10/25/50 IO	396,814	51,821
Federal Home Loan Mortgage Corporation REMIC, Series 5040 2.50%, 11/25/50 IO	99,397	12,500
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA3, Class B1 (Floating, ICE LIBOR USD 1M + 5.10%), 5.25%, 06/25/50 144A †	170,000	178,109
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA4, Class B1 (Floating, ICE LIBOR USD 1M + 6.00%), 6.15%, 08/25/50 144A †	176,000	187,424
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA5, Class B1 4.88%, 10/25/50 144A † γ	720,000	755,312

	Par	Value
Federal Home Loan Mortgage Corporation STRIP, Series 353 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 12/15/46† IO	\$298,033	\$ 68,597
Federal National Mortgage Association 9.50%, 05/01/22 (Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 12.75% Cap), 1.90%, 07/01/22†	9 411	9 410
5.50%, 09/01/23	5,976	6,170
5.50%, 10/01/23	1,451	1,496
5.00%, 06/01/24	48,310	53,361
9.50%, 07/01/24	5	5
2.81%, 04/01/25	50,000	54,295
5.50%, 05/01/25 (Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 12.05% Cap), 1.77%, 07/01/27†	614 6,150	623 6,114
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.13%, 2.13% Floor, 11.84% Cap), 3.01%, 08/01/27†	8,017	8,055
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.62% Cap), 1.77%, 11/01/27 CONV †	7,168	7,108
3.08%, 01/01/28	140,000	157,004
2.50%, 06/01/28	32,221	33,896
3.16%, 05/01/29	146,984	166,809
2.79%, 08/01/29	500,000	564,529
2.14%, 04/01/30	100,000	108,002
2.26%, 04/01/30 (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.38%, 2.38% Floor, 10.65% Cap), 2.64%, 06/01/30 CONV †	394,778 9,876	429,702 9,897
8.00%, 10/01/30 (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.51%, 2.51% Floor, 12.62% Cap), 2.63%, 12/01/30 CONV †	7,075 2,997	8,505 2,999
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.55% Cap), 1.77%, 01/01/31†	4,209	4,155
4.50%, 04/01/31	29,443	32,551
4.50%, 05/01/31	108,143	119,562
4.50%, 06/01/31	32,793	36,256
4.50%, 11/01/31	45,828	50,486
6.00%, 11/01/31	1,580	1,859
4.50%, 12/01/31	72,402	80,051
6.00%, 01/01/32	48,302	54,336
6.00%, 03/01/32	1,863	2,095
1.95%, 04/01/32	100,000	105,201
6.00%, 04/01/32	90,867	102,406

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.95% Cap), 1.77%, 06/01/32†	\$ 5,888	\$ 5,805	5.00%, 04/01/38	\$ 48,354	\$ 56,247
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 12.22% Cap), 1.90%, 08/01/32†	5,985	5,903	5.00%, 06/01/38	50,200	58,309
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.13%, 2.13% Floor, 9.75% Cap), 3.63%, 02/01/33†	815	815	5.50%, 08/01/38	30,265	35,595
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 11.95% Cap), 1.90%, 05/01/33†	8,377	8,294	7.00%, 11/01/38	11,949	13,899
5.00%, 07/01/33	14,599	16,850	7.00%, 02/01/39	4,759	5,512
5.00%, 09/01/33	18,041	20,800	6.00%, 12/01/39	185,323	219,528
3.50%, 05/01/34	94,699	104,442	(Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor, 9.70% Cap), 2.14%, 06/01/40†	20,668	21,264
6.00%, 10/01/34	24,224	27,223	2.14%, 10/01/40†	57,364	57,845
(Floating, ICE LIBOR USD 1Y + 1.55%, 1.55% Floor, 9.67% Cap), 3.55%, 12/01/34†	12,036	12,117	(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.25% Cap), 1.77%, 11/01/40†	6,641	6,567
6.00%, 05/01/35	245,362	289,231	4.50%, 04/01/41	69,038	77,272
6.00%, 07/01/35	59,579	69,663	6.00%, 07/01/41	155,532	189,000
5.50%, 09/01/35	25,932	28,955	4.50%, 08/01/41	34,441	38,309
5.00%, 10/01/35	49,414	57,089	4.50%, 11/01/41	160,163	178,149
6.00%, 10/01/35	13,159	15,676	4.00%, 06/01/42	21,081	22,702
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.54% Cap), 1.77%, 11/01/35†	2,645	2,650	3.50%, 09/01/42	33,541	36,654
(Floating, Federal Reserve U.S. 12 1Y CMT + 1.94%, 1.94% Floor, 8.97% Cap), 2.71%, 11/01/35†	23,046	23,939	4.00%, 10/01/42	117,792	129,418
6.00%, 11/01/35	182,564	207,678	2.50%, 11/01/42	15,898	17,025
1.50%, 12/01/35	100,000	103,365	4.00%, 11/01/42	1,165,757	1,302,000
5.50%, 04/01/36	2,229	2,388	2.50%, 12/01/42	11,173	11,946
(Floating, COF 11th District San Francisco + 1.25%, 3.93% Floor, 12.90% Cap), 4.03%, 05/01/36†	20,555	21,765	3.00%, 12/01/42	12,368	13,530
5.50%, 11/01/36	41,427	48,689	3.50%, 12/01/42	53,544	58,256
3.00%, 12/01/36	99,555	105,286	4.00%, 12/01/42	79,769	87,958
5.50%, 03/01/37	2,456	2,840	2.50%, 01/01/43	11,860	12,700
6.00%, 07/01/37	432,259	512,415	3.00%, 01/01/43	230,036	250,256
6.50%, 10/01/37	39,572	45,479	3.50%, 01/01/43	1,035,863	1,132,074
7.00%, 10/01/37	918	979	2.50%, 02/01/43	18,241	19,530
7.00%, 11/01/37	4,763	5,402	2.50%, 03/01/43	1,064,839	1,137,953
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.69% Cap), 1.77%, 12/01/37†	13,651	13,569	3.00%, 03/01/43	149,056	162,901
3.00%, 12/01/37	106,619	112,252	3.50%, 03/01/43	459,802	499,682
7.00%, 12/01/37	3,082	3,749	2.50%, 04/01/43	1,058,338	1,131,547
(Floating, COF 11th District San Francisco + 1.25%, 1.25% Floor, 10.53% Cap), 1.77%, 01/01/38†	7,303	7,275	3.00%, 04/01/43	224,394	245,477
7.00%, 02/01/38	1,648	1,896	4.00%, 04/01/43	40,893	45,926
4.50%, 03/01/38	3,314	3,635	2.50%, 05/01/43	18,867	20,197
4.50%, 04/01/38	30,619	33,909	3.00%, 05/01/43	138,804	151,845
			2.50%, 06/01/43	20,631	22,089
			3.00%, 06/01/43	46,252	50,598
			4.00%, 06/01/43	355,447	395,572
			3.00%, 07/01/43	369,062	403,739
			4.00%, 07/01/43	377,117	418,738
			2.50%, 08/01/43	464,765	491,193
			4.00%, 08/01/43	115,404	126,849
			4.50%, 09/01/43	358,574	401,787
			2.50%, 10/01/43	25,002	26,752
			4.50%, 10/01/43	120,448	134,797
			4.50%, 11/01/43	80,249	89,849
			4.50%, 12/01/43	119,979	134,313
			4.50%, 01/01/44	72,207	80,833
			4.50%, 02/01/44	437,180	486,887
			4.50%, 10/01/44	265,741	297,178
			4.00%, 01/01/45	105,185	116,262
			4.50%, 02/01/45	794,795	912,786
			4.50%, 04/01/45	421,865	478,071

	Par	Value		Par	Value
4.50%, 05/01/45	\$ 48,338	\$ 54,779	4.00%, 11/01/48	\$1,195,385	\$1,284,846
4.50%, 06/01/45	465,185	516,152	4.50%, 11/01/48	299,798	332,142
3.00%, 11/01/45	947,325	998,775	5.00%, 11/01/48	4,203,776	4,741,159
3.50%, 12/01/45	145,674	157,609	3.00%, 12/01/48	200,000	211,250
3.50%, 01/01/46	294,021	320,497	4.50%, 12/01/48	459,128	505,374
3.00%, 05/01/46	396,300	430,444	4.50%, 01/01/49	5,804,408	6,294,407
3.00%, 07/01/46	442,955	478,494	3.50%, 02/01/49	67,355	73,136
3.00%, 08/01/46	954,198	1,030,756	4.50%, 02/01/49	91,597	100,497
3.00%, 09/01/46	336,399	355,524	4.50%, 04/01/49	57,093	61,944
3.00%, 10/01/46	57,838	61,912	4.00%, 05/01/49	77,854	84,538
3.00%, 11/01/46	1,940,859	2,076,520	3.50%, 06/01/49	300,000	318,667
3.50%, 11/01/46	43,019	46,041	3.00%, 07/01/49	70,594	75,326
4.50%, 11/01/46	469,755	518,211	4.50%, 07/01/49	561,297	614,957
5.00%, 11/01/46	668,879	770,018	4.50%, 08/01/49	120,196	130,922
3.50%, 12/01/46	598,836	645,552	3.00%, 09/01/49	2,325,704	2,490,306
4.00%, 01/01/47	990,378	1,077,514	4.50%, 09/01/49	952,888	1,046,400
3.50%, 02/01/47	3,090,884	3,285,124	5.00%, 09/01/49	1,029,751	1,163,603
4.50%, 03/01/47	602,767	663,185	3.50%, 10/01/49	753,294	820,374
4.00%, 04/01/47	89,146	96,605	4.00%, 10/01/49	76,067	83,159
3.50%, 05/01/47	431,972	460,623	4.50%, 10/01/49	272,068	294,070
4.00%, 05/01/47	92,199	100,249	3.00%, 11/01/49	414,977	442,640
4.50%, 06/01/47	593,802	661,604	3.00%, 12/01/49	684,829	734,043
4.50%, 07/01/47	904,513	1,001,562	3.50%, 12/01/49	247,853	269,643
4.00%, 08/01/47	753,476	811,764	4.00%, 12/01/49	607,979	656,549
3.00%, 09/01/47	1,028,189	1,109,335	3.00%, 01/01/50	165,358	176,319
3.50%, 09/01/47	14,593,510	16,010,130	3.00%, 02/01/50	1,866,851	2,021,266
3.50%, 10/01/47	14,847,598	16,301,355	3.50%, 02/01/50	1,010,099	1,075,548
4.00%, 10/01/47	330,937	355,132	4.50%, 02/01/50	676,359	734,460
3.50%, 11/01/47	19,906,662	21,855,768	3.00%, 03/01/50	371,392	405,482
4.50%, 11/01/47	215,821	239,094	4.50%, 03/01/50	222,637	242,638
3.50%, 12/01/47	19,115,907	20,987,626	5.00%, 03/01/50	351,017	388,447
4.00%, 12/01/47	398,509	436,067	3.50%, 04/01/50	495,505	523,480
3.50%, 01/01/48	298,446	316,633	4.50%, 05/01/50	286,595	311,405
4.00%, 01/01/48	453,992	495,464	3.00%, 06/01/50	1,138,157	1,216,604
3.50%, 02/01/48	1,298,707	1,375,343	3.00%, 07/01/50	2,410,894	2,545,334
4.00%, 02/01/48	1,433,316	1,574,710	3.00%, 08/01/50	1,187,990	1,250,629
4.00%, 03/01/48	1,054,961	1,155,552	3.00%, 09/01/50	493,094	525,456
4.00%, 04/01/48	188,944	202,503	3.00%, 11/01/50	195,513	208,990
4.50%, 04/01/48	133,957	145,979	4.00%, 02/01/56	411,188	460,903
4.50%, 05/01/48	826,003	904,105	4.50%, 04/01/56	636,966	729,567
5.00%, 05/01/48	199,738	222,747	5.50%, 09/01/56	599,454	711,237
4.00%, 06/01/48	837,627	912,091	4.00%, 01/01/57	261,988	293,664
4.50%, 06/01/48	4,134	4,494	3.50%, 03/01/57	1,906,859	2,109,333
3.50%, 07/01/48	853,484	905,846	4.00%, 06/01/57	444,240	495,515
4.00%, 07/01/48	1,158,278	1,263,561	4.50%, 09/01/57	694,602	795,386
4.50%, 07/01/48	1,080,922	1,180,971	4.50%, 08/01/58	207,092	237,034
3.50%, 08/01/48	7,797,506	8,536,738	Federal National Mortgage Association ACES, Series 2015-M1		
4.00%, 08/01/48	3,329,720	3,603,643	0.49%, 09/25/24† IO γ	2,980,080	68,837
4.50%, 08/01/48	583,636	641,535	Federal National Mortgage Association ACES, Series 2016-M11		
5.00%, 08/01/48	108,486	120,129	2.94%, 07/25/39	90,246	94,383
4.00%, 09/01/48	91,554	100,311			
4.50%, 09/01/48	772,941	846,669			
4.00%, 10/01/48	282,934	303,846			
4.50%, 10/01/48	1,043,933	1,153,024			
5.00%, 10/01/48	495,358	548,674			
3.50%, 11/01/48	2,463,233	2,612,376			



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Federal National Mortgage Association ACES, Series 2017-M8			Federal National Mortgage Association REMIC, Series 2011-96		
3.06%, 05/25/27	\$ 100,000	\$112,667	(Floating, 6.55% - ICE LIBOR USD 1M, 6.55% Cap), 6.40%, 10/25/41† IO	\$268,439	\$ 56,507
Federal National Mortgage Association ACES, Series 2019-M23			Federal National Mortgage Association REMIC, Series 2012-101		
2.72%, 10/25/31	299,899	325,907	4.00%, 09/25/27 IO	69,977	3,682
Federal National Mortgage Association ACES, Series 2019-M27			Federal National Mortgage Association REMIC, Series 2012-111		
2.70%, 11/25/40	200,000	225,729	7.00%, 10/25/42	17,141	20,721
Federal National Mortgage Association ACES, Series 2020-M33			Federal National Mortgage Association REMIC, Series 2012-118		
2.36%, 01/25/31† IO γ	7,100,000	943,055	3.50%, 12/25/39 IO	85,699	2,185
Federal National Mortgage Association ACES, Series 2020-M6			Federal National Mortgage Association REMIC, Series 2012-133		
2.50%, 10/25/37	96,191	102,900	(Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 12/25/42† IO	88,633	17,695
Federal National Mortgage Association Interest STRIP, Series 409			Federal National Mortgage Association REMIC, Series 2012-153		
3.00%, 04/25/27 IO	143,713	7,919	7.00%, 07/25/42	57,609	70,498
4.50%, 11/25/39 IO	27,380	4,277	Federal National Mortgage Association REMIC, Series 2012-28		
3.50%, 11/25/41 IO	102,155	9,188	6.50%, 06/25/39	4,584	5,019
4.00%, 11/25/41 IO	129,587	17,703	Federal National Mortgage Association REMIC, Series 2012-35		
4.00%, 04/25/42 IO	241,789	35,580	(Floating, 6.50% - ICE LIBOR USD 1M, 6.50% Cap), 6.35%, 04/25/42† IO	82,809	18,114
Federal National Mortgage Association REMIC, Series 1991-137			Federal National Mortgage Association REMIC, Series 2012-46		
868.32%, 10/25/21 IO	4	12	6.00%, 05/25/42	86,729	101,575
Federal National Mortgage Association REMIC, Series 1991-97			Federal National Mortgage Association REMIC, Series 2012-70		
1,009.30%, 08/25/21 IO	2	6	(Floating, 6.65% - ICE LIBOR USD 1M, 6.65% Cap), 6.50%, 02/25/41† IO	8,799	487
Federal National Mortgage Association REMIC, Series 2000-32			Federal National Mortgage Association REMIC, Series 2012-74		
(Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor, 9.00% Cap), 0.61%, 10/18/30†	5,057	5,071	(Floating, 6.65% - ICE LIBOR USD 1M, 6.65% Cap), 6.50%, 03/25/42† IO	108,438	21,490
Federal National Mortgage Association REMIC, Series 2005-29			Federal National Mortgage Association REMIC, Series 2012-75		
5.50%, 04/25/35	303,115	354,804	(Floating, 6.60% - ICE LIBOR USD 1M, 6.60% Cap), 6.45%, 07/25/42† IO	26,878	5,449
Federal National Mortgage Association REMIC, Series 2007-24					
(Floating, 6.75% - ICE LIBOR USD 1M, 6.75% Cap), 6.60%, 03/25/37† IO	352,118	84,219			
Federal National Mortgage Association REMIC, Series 2011-52					
5.00%, 06/25/41	205,865	237,045			
Federal National Mortgage Association REMIC, Series 2011-59					
5.50%, 07/25/41	657,463	741,104			

	Par	Value
Federal National Mortgage Association REMIC, Series 2013-124 (Floating, 5.95% - ICE LIBOR USD 1M, 5.95% Cap), 5.80%, 12/25/43† IO	\$349,743	\$ 69,995
Federal National Mortgage Association REMIC, Series 2013-14 4.00%, 03/25/43 IO	100,414	12,098
Federal National Mortgage Association REMIC, Series 2013-17 3.00%, 03/25/28 IO	574,010	38,648
Federal National Mortgage Association REMIC, Series 2013-29 4.00%, 04/25/43 IO	243,242	31,419
Federal National Mortgage Association REMIC, Series 2013-54 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 06/25/43† IO	150,245	33,384
Federal National Mortgage Association REMIC, Series 2013-9 5.50%, 04/25/42	382,165	441,506
6.50%, 07/25/42	158,228	190,739
Federal National Mortgage Association REMIC, Series 2014-47 2.36%, 08/25/44† IO γ	267,125	16,888
Federal National Mortgage Association REMIC, Series 2015-55 2.23%, 08/25/55† IO γ	97,278	4,382
Federal National Mortgage Association REMIC, Series 2015-56 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 08/25/45† IO	48,742	11,453
Federal National Mortgage Association REMIC, Series 2017-76 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 10/25/57† IO	647,072	132,105
Federal National Mortgage Association REMIC, Series 2017-85 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap), 6.05%, 11/25/47† IO	216,456	43,767
Federal National Mortgage Association REMIC, Series 2020-47 2.00%, 07/25/50	303,013	307,261

	Par	Value
Federal National Mortgage Association REMIC, Series 2020-56 2.50%, 08/25/50 IO	\$ 391,893	\$ 57,409
Federal National Mortgage Association REMIC, Series 2020-74 2.50%, 10/25/50 IO	196,458	28,084
Federal National Mortgage Association REMIC, Series 2020-89 2.50%, 12/25/50 IO	993,543	126,669
FHLMC Multifamily Structured Pass-Through Certificates, Series K016 1.48%, 10/25/21† IO γ	168,153	866
FHLMC Multifamily Structured Pass-Through Certificates, Series K068 0.43%, 08/25/27† IO γ	2,406,574	64,015
FHLMC Multifamily Structured Pass-Through Certificates, Series K091 0.56%, 03/25/29† IO γ	1,415,218	60,088
FHLMC Multifamily Structured Pass-Through Certificates, Series K093 0.95%, 05/25/29† IO γ	1,994,593	139,592
FHLMC Multifamily Structured Pass-Through Certificates, Series K094 0.88%, 06/25/29† IO γ	998,716	66,386
FHLMC Multifamily Structured Pass-Through Certificates, Series K095 0.95%, 06/25/29† IO γ	1,197,228	84,737
FHLMC Multifamily Structured Pass-Through Certificates, Series K099 0.89%, 09/25/29† IO γ	1,087,786	73,869
FHLMC Multifamily Structured Pass-Through Certificates, Series K723 0.95%, 08/25/23† IO γ	3,202,609	62,079
FHLMC Multifamily Structured Pass-Through Certificates, Series K735 0.96%, 05/25/26† IO γ	853,190	39,097
FHLMC Multifamily Structured Pass-Through Certificates, Series K736 1.31%, 07/25/26† IO γ	1,999,197	120,748
FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3 (Floating, ICE LIBOR USD 1M + 5.55%), 5.70%, 07/25/28†	238,587	249,978

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA4, Class M3			6.50%, 12/15/32	\$ 4,676	\$ 5,197
(Floating, ICE LIBOR USD 1M + 3.80%, 3.80% Floor), 3.95%, 03/25/29†	\$ 238,520	\$ 248,007	5.50%, 01/15/33	5,304	5,964
FHLMC Structured Pass-Through Certificates, Series T-61, Class 1A1			6.00%, 01/15/33	14,969	17,020
(Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 2.01%, 07/25/44†	398,635	402,577	5.50%, 02/15/33	9,547	10,854
Finsbury Square PLC, Series 2020-2A, Class A			6.00%, 02/15/33	18,611	22,501
(Floating, SONIA Deposit Rates Swap 3M + 1.30%), 1.35%, 06/16/70(U) 144A †	1,326,831	1,827,590	5.50%, 03/15/33	10,165	11,618
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA1, Class A1			6.50%, 04/15/33	113,810	134,281
2.23%, 06/25/34† γ	154,578	154,325	6.00%, 06/15/33	16,937	19,024
FREMF Mortgage Trust, Series 2012-K20, Class X2A			5.50%, 07/15/33	11,978	13,676
0.20%, 05/25/45 144A IO	4,915,993	10,478	5.50%, 08/15/33	4,565	5,145
Government National Mortgage Association			5.50%, 09/15/33	2,649	2,976
7.00%, 01/15/26	2,001	2,171	6.00%, 10/15/33	32,016	36,028
7.00%, 07/15/27	15,997	17,977	6.50%, 10/15/33	61,953	71,842
7.00%, 01/15/28	9,884	10,027	5.50%, 04/15/34	5,902	6,636
7.00%, 03/15/28	21,045	24,193	5.50%, 05/15/34	2,414	2,681
7.00%, 07/15/28	3,039	3,343	6.50%, 08/15/34	74,653	86,767
7.50%, 07/15/28	8,719	8,871	5.50%, 09/15/34	45,731	52,884
6.50%, 08/15/28	1,708	1,899	5.50%, 12/15/34	48,512	56,568
7.00%, 08/15/28	3,127	3,408	5.50%, 01/15/35	32,089	37,491
7.50%, 08/15/28	5,583	6,309	6.00%, 09/20/38	100,991	117,221
6.50%, 09/15/28	2,975	3,361	5.00%, 07/20/40	7,868	9,001
7.00%, 10/15/28	10,026	10,098	5.00%, 09/20/40	35,642	40,774
7.50%, 03/15/29	7,918	9,295	4.00%, 10/20/40	4,430	4,901
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 3.13%, 11/20/29†	14,373	14,946	6.00%, 10/20/40	14,399	16,791
8.50%, 08/15/30	394	406	6.00%, 01/20/41	13,035	15,126
8.50%, 11/20/30	4,658	5,533	4.50%, 04/20/41	150,518	167,736
6.50%, 08/15/31	26,768	31,028	3.00%, 09/15/42	356,523	377,520
7.50%, 08/15/31	6,106	6,723	3.00%, 10/15/42	151,772	159,797
6.50%, 10/15/31	22,509	25,459	3.00%, 11/15/42	68,417	72,034
6.00%, 11/15/31	73,472	86,114	4.00%, 08/20/43	266,308	294,503
6.50%, 11/15/31	44,408	49,342	3.50%, 06/20/44	99,766	108,600
6.00%, 12/15/31	14,148	16,794	3.00%, 01/15/45	2,333,059	2,450,593
6.00%, 01/15/32	54,786	62,689	3.00%, 03/20/45	268,420	285,846
6.00%, 02/15/32	61,796	69,469	3.50%, 03/20/45	45,328	48,948
6.50%, 02/15/32	24,334	27,507	3.50%, 04/15/45	407,956	438,514
6.00%, 04/15/32	34,741	39,041	4.00%, 05/20/45	23,470	25,808
6.50%, 06/15/32	39,428	44,651	4.00%, 10/20/45	188,364	207,198
6.50%, 08/15/32	51,295	57,884	3.00%, 08/20/46	349,861	372,940
6.50%, 09/15/32	55,465	64,702	3.50%, 09/20/46	1,618,863	1,737,121
6.00%, 10/15/32	53,396	64,049	3.00%, 11/20/46	87,585	93,368
5.50%, 11/15/32	8,287	9,360	3.50%, 04/20/47	800,572	859,079
6.00%, 11/15/32	48,582	55,373	4.00%, 06/20/47	459,586	496,147
6.00%, 12/15/32	23,917	27,620	3.00%, 09/20/47	24,831	26,322
			4.00%, 09/20/47	866,023	933,791
			3.50%, 10/20/47	730,805	791,846
			4.00%, 11/20/47	535,766	578,733
			4.00%, 12/20/47	243,649	262,888
			3.00%, 02/20/48	123,467	129,238
			4.00%, 02/20/48	164,124	176,417
			4.00%, 03/20/48	268,130	288,956
			4.00%, 04/20/48	176,287	189,252
			4.50%, 05/20/48	2,188,538	2,369,178
			3.50%, 06/15/48	184,535	197,734
			4.50%, 06/20/48	479,198	518,693
			4.50%, 07/20/48	32,411	35,083
			4.50%, 08/20/48	3,913,696	4,242,533
			5.00%, 08/20/48	443,689	485,436

	Par	Value		Par	Value
4.50%, 09/20/48	\$ 2,844,426	\$ 3,078,958	Government National Mortgage Association, Series 2010-H28		
5.00%, 09/20/48	364,893	400,021	(Floating, ICE LIBOR USD 1M +		
4.50%, 10/20/48	449,171	486,255	0.40%, 0.40% Floor, 10.50%		
5.00%, 10/20/48	2,696,830	2,950,402	Cap), 0.54%, 12/20/60†	\$ 172,110	\$172,165
5.00%, 11/20/48	3,567,362	3,902,586	Government National Mortgage Association, Series 2011-H08		
4.50%, 12/20/48	182,038	197,052	(Floating, ICE LIBOR USD 1M +		
5.00%, 12/20/48	1,952,500	2,136,072	0.48%, 0.48% Floor, 10.50%		
4.50%, 01/20/49	6,806,994	7,368,325	Cap), 0.62%, 03/20/61†	213,303	213,755
5.00%, 01/20/49	6,365,448	6,964,016	Government National Mortgage Association, Series 2011-H09		
4.00%, 02/20/49	3,208,180	3,441,334	(Floating, ICE LIBOR USD 1M +		
4.50%, 02/20/49	676,344	732,076	0.50%, 0.50% Floor, 10.50%		
5.00%, 02/20/49	148,870	163,011	Cap), 0.64%, 03/20/61†	149,672	150,042
4.00%, 03/20/49	2,561,432	2,746,645	Government National Mortgage Association, Series 2012-144		
4.50%, 03/20/49	489,716	530,051	0.39%, 01/16/53† IO γ	5,076,338	87,243
5.00%, 03/20/49	632,838	692,295	Government National Mortgage Association, Series 2012-34		
4.00%, 05/20/49	2,046,023	2,187,968	(Floating, 6.05% - ICE LIBOR		
5.00%, 08/20/49	9,097,344	9,946,829	USD 1M, 6.05% Cap), 5.90%,		
3.50%, 10/20/49	296,957	308,067	03/20/42† IO	27,207	6,933
4.00%, 10/20/49	96,487	104,378	Government National Mortgage Association, Series 2012-66		
4.50%, 10/20/49	3,133,039	3,390,462	3.50%, 02/20/38 IO	46,575	971
4.00%, 11/20/49	93,548	101,703	Government National Mortgage Association, Series 2012-H27		
5.00%, 11/20/49	790,088	863,058	1.75%, 10/20/62† IO γ	508,621	25,140
4.50%, 12/20/49	1,510,993	1,632,006	Government National Mortgage Association, Series 2012-H30		
3.00%, 01/20/50	281,938	295,235	(Floating, ICE LIBOR USD 1M +		
4.00%, 01/20/50	97,620	106,814	0.35%, 0.35% Floor, 10.50%		
3.50%, 02/20/50	189,746	202,572	Cap), 0.49%, 12/20/62†	740,742	740,193
4.00%, 02/20/50	95,634	104,201	Government National Mortgage Association, Series 2013-107		
3.00%, 03/20/50	797,293	835,286	2.69%, 11/16/47† γ	259,337	274,903
4.00%, 03/20/50	95,806	105,265	Government National Mortgage Association, Series 2013-53		
4.00%, 04/20/50	388,703	423,316	3.50%, 04/20/43 IO	77,766	7,660
3.50%, 05/15/50	196,426	209,259	Government National Mortgage Association, Series 2014-117		
3.00%, 05/20/50	278,506	291,412	(Floating, 5.60% - ICE LIBOR		
4.00%, 07/20/50	761,680	812,793	USD 1M, 5.60% Cap), 5.45%,		
2.50%, 12/20/50	100,000	107,848	08/20/44† IO	103,902	18,206
3.00%, 12/20/50	894,714	950,924	Government National Mortgage Association, Series 2014-118		
2.00%, 01/01/51 TBA	34,500,000	36,080,801	(Floating, 6.20% - ICE LIBOR		
2.50%, 01/01/51 TBA	11,500,000	12,174,727	USD 1M, 6.20% Cap), 6.05%,		
3.00%, 01/01/51 TBA	10,000,000	10,457,812	08/20/44† IO	149,773	33,891
3.50%, 01/01/51 TBA	1,000,000	1,059,922	Government National Mortgage Association, Series 2014-17		
4.00%, 01/01/51 TBA	800,000	853,000	2.68%, 06/16/48† γ	24,299	25,521
4.50%, 01/01/51 TBA	17,500,000	18,741,406	Government National Mortgage Association, Series 2014-93		
2.00%, 02/01/51 TBA	10,000,000	10,441,406	0.49%, 11/16/55† IO γ	2,168,671	67,883
2.50%, 02/01/51 TBA	5,700,000	6,022,852	Government National Mortgage Association, Series 2015-167		
3.50%, 02/01/51 TBA	3,600,000	3,814,594	4.00%, 04/16/45 IO	77,569	11,311
Government National Mortgage Association, Series 2007-30					
(Floating, ICE LIBOR USD 1M +					
0.30%, 0.30% Floor, 6.50%					
Cap), 0.45%, 05/20/37†	82,080	82,153			
Government National Mortgage Association, Series 2007-51					
(Floating, 6.58% - ICE LIBOR					
USD 1M, 6.58% Cap), 6.43%,					
08/20/37† IO	732,700	121,117			
Government National Mortgage Association, Series 2010-85					
(Floating, 6.65% - ICE LIBOR					
USD 1M, 6.65% Cap), 6.50%,					
01/20/40† IO	17,428	1,449			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Government National Mortgage Association, Series 2015-H11 (Floating, ICE LIBOR USD 1M + 0.55%, 0.55% Floor, 7.50% Cap), 0.69%, 05/20/65†	\$1,994,822	\$2,008,627	Government National Mortgage Association, Series 2016-152 0.83%, 08/15/58† IO γ	\$4,098,380	\$ 233,074
Government National Mortgage Association, Series 2015-H14 (Floating, ICE LIBOR USD 1M + 0.43%, 0.43% Floor, 11.00% Cap), 0.57%, 05/20/65†	2,028,836	2,030,839	Government National Mortgage Association, Series 2017-190 0.62%, 03/16/60† IO γ	5,594,899	270,513
(Floating, ICE LIBOR USD 1M + 0.57%, 0.57% Floor, 7.50% Cap), 0.71%, 06/20/65†	3,509,345	3,527,853	Government National Mortgage Association, Series 2017-H15 (Floating, ICE LIBOR USD 1Y + 0.80%, 0.80% Floor, 7.50% Cap), 1.44%, 07/20/67†	1,636,034	1,672,639
Government National Mortgage Association, Series 2015-H15 (Floating, ICE LIBOR USD 1M + 0.58%, 0.58% Floor, 7.50% Cap), 0.72%, 06/20/65†	1,333,271	1,341,543	2.31%, 07/20/67† IO γ	507,424	58,210
(Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor, 7.50% Cap), 0.74%, 06/20/65†	3,306,624	3,328,121	Government National Mortgage Association, Series 2017-H18 1.69%, 09/20/67† IO γ	3,959,994	311,553
Government National Mortgage Association, Series 2015-H16 (Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor), 0.74%, 07/20/65†	3,054,407	3,066,887	Government National Mortgage Association, Series 2017-H20 2.06%, 10/20/67† IO γ	175,453	16,820
Government National Mortgage Association, Series 2015-H17 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor), 0.60%, 06/20/65†	486,231	487,081	Government National Mortgage Association, Series 2017-H22 2.88%, 11/20/67† IO γ	1,394,513	134,283
Government National Mortgage Association, Series 2015-H18 (Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor, 7.50% Cap), 0.74%, 07/20/65†	467,418	470,431	Government National Mortgage Association, Series 2018-H07 (Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor, 11.00% Cap), 0.44%, 05/20/68†	855,562	853,716
Government National Mortgage Association, Series 2015-H19 (Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor), 0.74%, 08/20/65†	526,434	529,793	Government National Mortgage Association, Series 2019-123 3.00%, 10/20/49	170,217	175,087
Government National Mortgage Association, Series 2015-H22 (Floating, ICE LIBOR USD 1M + 0.60%, 0.60% Floor, 7.50% Cap), 0.74%, 09/20/65†	527,236	530,842	Government National Mortgage Association, Series 2019-28 3.15%, 06/16/60	185,232	195,004
Government National Mortgage Association, Series 2015-H23 (Floating, ICE LIBOR USD 1M + 0.62%, 0.62% Floor, 7.50% Cap), 0.76%, 09/20/65†	569,709	574,044	Government National Mortgage Association, Series 2020-123 2.50%, 08/20/50 IO	694,745	98,888
Government National Mortgage Association, Series 2015-H26 (Floating, ICE LIBOR USD 1M + 0.52%, 0.52% Floor, 11.00% Cap), 0.66%, 10/20/65†	1,158,718	1,164,415	Government National Mortgage Association, Series 2020-127 2.50%, 08/20/50 IO	198,515	27,019
Government National Mortgage Association, Series 2015-H30 (Floating, ICE LIBOR USD 1M + 0.68%, 0.68% Floor), 0.82%, 08/20/61†	4,203	4,242	Government National Mortgage Association, Series 2020-129 2.50%, 09/20/50 IO	197,677	27,350
			Government National Mortgage Association, Series 2020-160 2.50%, 10/20/50 IO	895,998	128,906
			Government National Mortgage Association, Series 2020-179 1.00%, 09/16/62† IO γ	7,745,866	695,974
			Government National Mortgage Association, Series 2020-47 3.50%, 04/20/50 IO	480,891	72,084
			Government National Mortgage Association, Series 2020-H09 (Floating, ICE LIBOR USD 1M + 1.25%, 1.25% Floor, 11.00% Cap), 1.40%, 04/20/70†	182,296	187,950
			(Floating, ICE LIBOR USD 1M + 1.15%, 1.15% Floor), 1.30%, 05/20/70†	500,380	524,829

	Par	Value		Par	Value
Government National Mortgage Association, Series 2020-H13 (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor, 7.50% Cap), 0.60%, 07/20/70†	\$ 198,364	\$ 199,064	JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class B 4.89%, 01/15/47† γ	\$ 50,000	\$ 53,788
GPMT, Ltd., Series 2018-FL1, Class A (Floating, ICE LIBOR USD 1M + 0.90%, 0.90% Floor), 1.05%, 11/21/35 144A †	289,099	287,752	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class ASB 3.41%, 11/15/47	654,673	690,913
GreenPoint Mortgage Funding Trust, Series 2006-OH1, Class A1 (Floating, ICE LIBOR USD 1M + 0.18%, 0.18% Floor), 0.33%, 01/25/37†	383,790	360,347	JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class ASB 3.36%, 11/15/48	696,123	739,310
GS Mortgage Securities Corporation II, Series 2018-SRP5, Class A (Floating, ICE LIBOR USD 1M + 1.30%, 1.30% Floor), 1.46%, 09/15/31 144A †	1,530,000	1,294,774	JPMBB Commercial Mortgage Securities Trust, Series 2017-C5, Class B 4.01%, 03/15/50	630,000	684,432
GS Mortgage Securities Trust, Series 2013-GC16, Class B 5.16%, 11/10/46	130,000	138,025	London Wall Mortgage Capital PLC, Series 2017-FL1, Class A (Floating, ICE LIBOR GBP 3M + 0.85%), 0.90%, 11/15/49(U) †	414,030	566,510
GS Mortgage Securities Trust, Series 2015-GC30, Class AS 3.78%, 05/10/50	370,000	403,368	Ludgate Funding PLC, Series 2007-1, Class A2A (Floating, ICE LIBOR GBP 3M + 0.16%), 0.19%, 01/01/61(U) †	652,728	849,216
GS Mortgage Securities Trust, Series 2019-GC42, Class D 2.80%, 09/01/52 144A	450,000	419,474	Ludgate Funding PLC, Series 2008-W1X, Class A1 (Floating, ICE LIBOR GBP 3M + 0.60%), 0.63%, 01/01/61(U) †	518,772	692,332
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1 3.20%, 09/25/35† γ	264,598	273,212	Manhattan West Mortgage Trust, Series 2020-1MW, Class A 2.13%, 09/10/39 144A	1,700,000	1,792,098
Harben Finance PLC, Series 2017-1X, Class A (Floating, ICE LIBOR GBP 3M + 0.80%), 0.85%, 08/20/56(U) †	474,562	649,769	Mansard Mortgages PLC, Series 2007-1X, Class A2 (Floating, ICE LIBOR GBP 3M + 0.18%), 0.23%, 04/15/47(U) †	639,030	836,409
Hawksmoor Mortgages, Series 2019-1A, Class A (Floating, SONIA Deposit Rates Swap 3M + 1.05%), 1.10%, 05/25/53(U) 144A †	6,172,577	8,469,400	MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A7 3.18%, 11/21/34† γ	137,899	141,245
Impac CMB Trust, Series 2004-8, Class 1A (Floating, ICE LIBOR USD 1M + 0.72%, 0.72% Floor, 11.00% Cap), 0.87%, 10/25/34†	25,535	24,600	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 4A1 3.09%, 05/25/34† γ	62,129	65,156
IndyMac ARM Trust, Series 2001-H2, Class A1 1.81%, 01/25/32† γ	5,075	4,844	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS 3.46%, 05/15/46	140,000	146,572
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class D 5.15%, 05/15/45† γ	280,000	247,694	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class B 4.00%, 12/15/47	370,000	397,862
JP Morgan Mortgage Trust, Series 2005-A1, Class 6T1 3.34%, 02/25/35† γ	20,910	19,990	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS 3.56%, 04/15/48	480,000	518,865
JP Morgan Mortgage Trust, Series 2018-3, Class A1 3.50%, 09/25/48 144A † γ	1,340,640	1,383,430	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A4 3.37%, 10/15/48	1,400,000	1,544,269
JP Morgan Mortgage Trust, Series 2018-4, Class A1 3.50%, 10/25/48 144A † γ	464,148	475,771	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB 3.56%, 12/15/47	785,081	834,802

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Morgan Stanley Capital I Trust, Series 2014-CPT, Class B			Stratton Mortgage Funding PLC, Series 2019-1, Class A		
3.45%, 07/13/29 144A † γ	\$ 800,000	\$ 806,122	(Floating, SONIA Deposit Rates Swap 3M + 1.20%), 1.25%, 05/25/51(U) †	\$ 1,474,502	\$ 2,023,887
Morgan Stanley Capital I Trust, Series 2019-BPR, Class A			Structured Adjustable Rate Mortgage Loan Trust, Series 2005-19XS, Class 2A1		
(Floating, ICE LIBOR USD 1M + 1.40%, 1.40% Floor), 1.56%, 05/15/36 144A †	1,050,000	1,013,477	(Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor), 0.45%, 10/25/35†	315,412	316,097
Morgan Stanley Capital I Trust, Series 2020-CNP, Class A			Structured Asset Mortgage Investments II Trust, Series 2005-AR5, Class A1		
2.43%, 04/05/42 144A † γ	1,600,000	1,698,041	(Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor, 11.00% Cap), 0.65%, 07/19/35†	42,946	41,373
MortgageIT Trust, Series 2005-4, Class A1			Thornburg Mortgage Securities Trust, Series 2003-4, Class A1		
(Floating, ICE LIBOR USD 1M + 0.56%, 0.56% Floor, 11.50% Cap), 0.71%, 10/25/35†	168,298	171,161	(Floating, ICE LIBOR USD 1M + 0.64%, 0.64% Floor, 11.50% Cap), 0.79%, 09/25/43†	4,518	4,520
MSCG Trust, Series 2015-ALDR, Class A2			Thornburg Mortgage Securities Trust, Series 2005-1, Class A3		
3.46%, 06/07/35 144A † γ	580,000	574,345	3.33%, 04/25/45† γ	28,014	28,142
Nomura Resecuritization Trust, Series 2014-7R, Class 2A3			Towd Point Mortgage Funding PLC, Series 2019-GR4A, Class A1		
(Floating, ICE LIBOR USD 1M + 0.20%, 0.20% Floor), 0.35%, 12/26/35 144A †	15,124	15,127	(Floating, ICE LIBOR GBP 3M + 1.03%), 1.06%, 10/20/51(U) 144A †	1,453,991	1,999,010
OBX Trust, Series 2018-1, Class A2			Towd Point Mortgage Funding PLC, Series 2020-A14X, Class A		
(Floating, ICE LIBOR USD 1M + 0.65%), 0.80%, 06/25/57 144A †	1,748,102	1,746,248	(Floating, SONIA Deposit Rates Swap 3M + 0.90%), 0.95%, 05/20/45(U) †	3,666,050	5,012,777
ResLoc UK PLC, Series 2007-1X, Class A3A			Tower Bridge Funding No. 2 PLC, Class A		
(Floating, 0.16% - Euribor 3M), 0.00%, 12/15/43(E) †	903,739	1,072,473	(Floating, ICE LIBOR GBP 3M + 0.90%), 0.93%, 03/20/56(U) †	649,396	889,058
(Floating, ICE LIBOR GBP 3M + 0.16%), 0.20%, 12/15/43(U) †	225,935	296,178	Trinity Square PLC, Series 2015-1A, Class A		
Ripon Mortgages PLC, Series 1A, Class A1			(Floating, ICE LIBOR GBP 3M + 1.15%), 1.20%, 07/15/51(U) 144A †	161,377	221,083
(Floating, ICE LIBOR GBP 3M + 0.80%), 0.85%, 08/20/56(U) 144A †	1,888,452	2,582,708	UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class D		
Ripon Mortgages PLC, Series 1X, Class A1			4.47%, 12/10/45 144A † γ	320,000	186,714
(Floating, ICE LIBOR GBP 3M + 0.80%), 0.85%, 08/20/56(U) †	136,750	187,024	Uniform Mortgage Backed Securities		
Ripon Mortgages PLC, Series 1X, Class A2			1.50%, 01/01/36 TBA	4,400,000	4,527,531
(Floating, ICE LIBOR GBP 3M + 0.80%), 0.85%, 08/20/56(U) †	2,461,499	3,363,969	2.00%, 01/01/51 TBA	10,400,000	10,804,219
Rosslyn Portfolio Trust, Series 2017-ROSS, Class A			2.50%, 01/01/51 TBA	1,100,000	1,159,641
(Floating, ICE LIBOR USD 1M + 0.95%, 1.94% Floor), 1.94%, 06/15/33 144A †	383,924	385,450	3.00%, 01/01/51 TBA	45,100,000	47,256,344
Sequoia Mortgage Trust, Series 6, Class A			3.50%, 01/01/51 TBA	11,000,000	11,628,203
(Floating, ICE LIBOR USD 1M + 0.64%, 0.64% Floor, 11.00% Cap), 0.79%, 04/19/27†	156,941	153,790	4.50%, 01/01/51 TBA	1,000,000	1,083,906
Shops at Crystals Trust, Series 2016-CSTL, Class A			5.00%, 01/01/51 TBA	700,000	774,785
3.13%, 07/05/36 144A	340,000	342,124	2.00%, 02/01/51 TBA	8,300,000	8,608,044
			2.50%, 02/01/51 TBA	5,400,000	5,683,313
			2.00%, 03/01/51 TBA	44,500,000	46,078,401
			2.50%, 03/01/51 TBA	28,000,000	29,427,370

	Par	Value		Par	Value
VLS Commercial Mortgage Trust, Series 2020-LAB, Class A 2.13%, 10/10/42 144A	\$1,610,000	\$1,680,263	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B 4.27%, 07/15/46† γ	\$ 20,000	\$ 19,209
VLS Commercial Mortgage Trust, Series 2020-LAB, Class B 2.45%, 10/10/42 144A	1,610,000	1,685,812	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class D 3.25%, 01/15/60 144A	150,000	123,876
VNDO Mortgage Trust, Series 2012-6AVE, Class A 3.00%, 11/15/30 144A	100,000	103,521	Wells Fargo Mortgage Backed Securities Trust, Series 2019-3, Class A1 3.50%, 07/25/49 144A † γ	183,756	189,638
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR19, Class A7 3.33%, 02/25/33† γ	2,687	2,763	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class XA 1.31%, 06/15/45 144A † IO γ	253,759	2,912
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR6, Class A (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 2.01%, 06/25/42†	5,938	5,746	WFRBS Commercial Mortgage Trust, Series 2013-C13, Class XA 1.19%, 05/15/45 144A † IO γ	2,220,327	49,733
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR1, Class A1B (Floating, ICE LIBOR USD 1M + 0.78%, 0.78% Floor, 10.50% Cap), 0.93%, 01/25/45†	782,903	776,966	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class XA 1.02%, 03/15/47† IO γ	861,490	19,989
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR13, Class A1A1 (Floating, ICE LIBOR USD 1M + 0.58%, 0.58% Floor, 10.50% Cap), 0.73%, 10/25/45†	573,400	563,373	WFRBS Commercial Mortgage Trust, Series 2014-C21, Class XA 1.03%, 08/15/47† IO γ	2,830,871	82,077
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 1A1 3.51%, 02/25/37† γ	175,969	160,012	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class AS 3.93%, 11/15/47	290,000	299,265
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 2A3 3.57%, 02/25/37† γ	111,739	109,101	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class C 4.29%, 11/15/47	300,000	242,235
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-OA3, Class 2A1A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.76%, 0.76% Floor), 1.37%, 04/25/47†	404,530	378,357	Worldwide Plaza Trust, Series 2017-WWP, Class A 3.53%, 11/10/36 144A	1,900,000	2,121,560
Washington Mutual Mortgage Pass-Through Certificates, Series 2005-AR8, Class 1A1A (Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor, 10.50% Cap), 0.69%, 07/25/45†	424,070	400,278	<b>Total Mortgage-Backed Securities</b> (Cost \$699,259,185)		<u>719,477,403</u>
Washington Mutual Mortgage Pass-Through Certificates, Series 2005-AR8, Class 2A1A (Floating, ICE LIBOR USD 1M + 0.58%, 0.58% Floor, 10.50% Cap), 0.73%, 07/25/45†	88,314	85,797	<b>MUNICIPAL BONDS — 0.5%</b>		
Waterfall Commercial Mortgage Trust, Series 2015-SBC5, Class A 4.10%, 09/14/22 144A	101,539	102,953	American Municipal Power, Inc., Hydroelectric Projects, Revenue Bond, Series B 8.08%, 02/15/50	600,000	1,128,060
Wells Fargo Alternative Loan Trust, Series 2007-PA6, Class A1 3.15%, 12/28/37† γ	297,275	289,210	American Municipal Power, Inc., Revenue Bond, Series E 6.27%, 02/15/50	250,000	355,393
			Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Revenue Bond, Series A 6.90%, 12/01/40	700,000	1,013,121
			Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Revenue Bond, Series B 6.90%, 12/01/40	300,000	434,195
			City of New York, General Obligation, Series D 0.98%, 08/01/25	530,000	532,936
			1.40%, 08/01/27	625,000	631,569
			Fresno Unified School District, General Obligation 1.16%, 08/01/26	145,000	145,936
			Health & Educational Facilities Authority of the State of Missouri, Revenue Bond, Series A 3.23%, 05/15/50	460,000	538,140



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Number of Contracts	Notional Amount	Value
Metropolitan Transportation Authority, Revenue Bond, Series C-2 5.18%, 11/15/49	\$ 825,000	\$ 971,297	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$172.50, Expires 01/22/21 (GSC)	19	\$ 3,290,563	\$ 36,219
Municipal Improvement Corporation of Los Angeles, Revenue Bond, Series C 1.83%, 11/01/29	70,000	70,366	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$173.00, Expires 01/22/21 (GSC)	32	5,542,000	52,000
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bond, Subseries D-2 1.92%, 11/01/29	145,000	149,086				129,812
New York State Urban Development Corporation, Revenue Bond, Series F-1 1.00%, 03/15/26	145,000	145,525	<b>Put Options — 0.0%</b>			
Port Authority of New York & New Jersey, Revenue Bond, Series 192 4.81%, 10/15/65	300,000	416,757	10-Year U.S. Treasury Note Future expiration date 01/2021, Strike Price \$137.70, Expires 01/08/21 (GSC)	78	10,770,094	15,844
Port of Oakland, Revenue Bond, Series R 2.10%, 05/01/30	25,000	25,537	10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$137.50, Expires 01/22/21 (GSC)	55	7,594,297	15,469
San Jose Financing Authority, Revenue Bond 1.81%, 06/01/29	100,000	100,485	10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$138.00, Expires 01/22/21 (GSC)	86	11,874,719	38,969
San Jose Financing Authority, Revenue Bond 1.86%, 06/01/30	55,000	54,993	30-Year U.S. Treasury Note Future expiration date 01/2021, Strike Price \$172.00, Expires 01/08/21 (GSC)	19	3,290,563	10,984
State Board of Administration Finance Corporation, Revenue Bond, Series A 2.15%, 07/01/30	465,000	489,703	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$172.00, Expires 01/22/21 (GSC)	18	3,117,375	18,563
State of California, General Obligation 7.55%, 04/01/39	410,000	720,749				99,829
State of Illinois, General Obligation 5.10%, 06/01/33	405,000	436,175	<b>Total Purchased Options</b> (Premiums paid \$227,681)			229,641
State of Illinois, General Obligation 6.63%, 02/01/35	495,000	567,458				
State of Illinois, General Obligation 7.35%, 07/01/35	465,000	554,747				
University of California, Revenue Bond, Series BG 1.61%, 05/15/30	1,600,000	1,618,200				
<b>Total Municipal Bonds</b> (Cost \$9,911,885)		11,100,428				
	<b>Number of Contracts</b>	<b>Notional Amount</b>			<b>Par</b>	
<b>PURCHASED OPTIONS — 0.0%</b>			<b>U.S. TREASURY OBLIGATIONS — 18.9%</b>			
<b>Call Options — 0.0%</b>			U.S. Cash Management Bills			
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$137.70, Expires 01/22/21 (GSC)	35	\$4,832,734	0.08%, 03/23/21Ω		\$9,030,000	9,028,729
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$138.00, Expires 01/22/21 (GSC)	33	4,556,578	0.08%, 04/06/21Ω		8,540,000	8,538,516

	Par	Value		Par	Value
0.09%, 05/11/21Ω	\$ 8,810,000	\$ 8,807,731	0.25%, 08/31/25	\$ 170,000	\$ 169,462
		<u>26,374,976</u>	0.25%, 09/30/25	2,800,000	2,789,609
U.S. Treasury Bonds			0.25%, 10/31/25	500,000	497,891
4.38%, 02/15/38	10,000	14,869	2.25%, 11/15/25	1,480,000	1,616,553
4.25%, 05/15/39	4,300,000	6,382,477	0.38%, 11/30/25	20,000	20,030
4.38%, 11/15/39	200,000	302,516	0.38%, 12/31/25	17,510,000	17,524,364
1.13%, 08/15/40	6,750,000	6,392,461	2.63%, 01/31/26	3,120,000	3,475,631
1.38%, 11/15/40	32,610,000	32,253,328	2.25%, 03/31/26	1,500,000	1,645,488
2.75%, 08/15/42	600,000	744,047	2.13%, 05/31/26	6,320,000	6,900,897
2.75%, 11/15/42	700,000	867,562	2.25%, 02/15/27	3,518,000	3,889,451
2.88%, 05/15/43	3,200,000	4,046,500	0.50%, 04/30/27	8,610,000	8,590,493
3.63%, 02/15/44	6,460,000	9,149,732	0.50%, 06/30/27	12,510,000	12,460,644
3.38%, 05/15/44‡‡	3,200,000	4,377,125	0.50%, 08/31/27	4,860,000	4,830,954
3.13%, 08/15/44	4,800,000	6,332,062	0.38%, 09/30/27	7,120,000	7,012,088
3.00%, 11/15/44	3,100,000	4,013,047	0.50%, 10/31/27	150,000	148,852
2.50%, 02/15/45	950,000	1,133,209	0.63%, 12/31/27	26,400,000	26,373,188
2.88%, 08/15/45	4,340,000	5,523,159	2.75%, 02/15/28‡‡	1,400,000	1,605,734
2.75%, 08/15/47	7,940,000	9,956,946	2.88%, 05/15/28‡‡	800,000	927,031
3.00%, 02/15/48	6,170,000	8,101,499	3.13%, 11/15/28	8,180,000	9,686,590
3.13%, 05/15/48	5,380,000	7,223,491	2.63%, 02/15/29	1,000,000	1,148,125
3.00%, 02/15/49	80,000	105,550	0.63%, 05/15/30	510,000	498,684
2.88%, 05/15/49	6,200,000	8,006,719	0.63%, 08/15/30	7,950,000	7,752,492
2.25%, 08/15/49	3,400,000	3,892,070	0.88%, 11/15/30	3,030,000	3,020,295
2.00%, 02/15/50	19,840,000	21,554,300			<u>146,700,854</u>
1.25%, 05/15/50	22,340,000	20,271,805	U.S. Treasury Strips		
1.38%, 08/15/50	34,180,000	32,019,717	2.22%, 02/15/40Ω ‡‡	2,790,000	2,078,954
1.63%, 11/15/50‡‡	14,380,000	14,328,322	2.18%, 08/15/41Ω ‡‡	1,080,000	779,983
		<u>206,992,513</u>			<u>2,858,937</u>
U.S. Treasury			<b>Total U.S. Treasury Obligations</b>		
Inflationary Index			(Cost \$388,256,457)		<u>399,495,008</u>
Bonds				<b>Shares</b>	
2.13%, 02/15/40	2,770,856	4,297,214	<b>MONEY MARKET FUNDS — 5.9%</b>		
2.13%, 02/15/41	570,739	896,303	GuideStone Money Market Fund,		
0.75%, 02/15/42	241,996	308,507	0.00%		
1.38%, 02/15/44‡‡	2,659,079	3,835,411	(Institutional Class)Ø ∞	118,802,640	118,802,640
0.75%, 02/15/45	674,520	871,408	Northern Institutional Liquid Assets		
1.00%, 02/15/46	1,219,823	1,666,595	Portfolio (Shares), 0.08%Ø §	5,683,990	5,683,990
1.00%, 02/15/48	1,668,369	2,327,075	Northern Institutional		
1.00%, 02/15/49	1,676,344	2,365,215	U.S. Government Portfolio		
		<u>16,567,728</u>	(Shares), 0.00%Ø	1,143,016	1,143,016
U.S. Treasury Notes			<b>Total Money Market Funds</b>		
2.00%, 12/31/21‡‡	1,500,000	1,528,158	(Cost \$125,629,646)		<u>125,629,646</u>
1.88%, 03/31/22‡‡	1,900,000	1,941,711			
1.88%, 09/30/22‡‡	3,000,000	3,091,289			
2.00%, 10/31/22‡‡	2,700,000	2,792,496			
0.25%, 11/15/23	60,000	60,173			
2.25%, 11/15/24	260,000	280,170			
0.38%, 04/30/25	500,000	501,875			
0.25%, 05/31/25	11,240,000	11,219,364			
0.25%, 06/30/25	100,000	99,754			
2.88%, 07/31/25	2,330,000	2,601,318			

	Par	Value		Number of Contracts	Notional Amount	Value
<b>REPURCHASE AGREEMENTS — 4.5%</b>						
Deutsche Bank AG 0.11% (dated 12/31/20, due 01/04/21, repurchase price \$47,829,211, collateralized by U.S. Treasury Note, 0.13%, due 07/15/30, total market value \$49,161,276)	\$47,800,000	\$ 47,800,000	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$174.00, Expires 01/22/21 (GSC)	(24)	\$(4,156,500)	\$ (27,000)
JP Morgan Securities LLC 0.11% (dated 12/31/20, due 01/05/21, repurchase price \$48,029,333, collateralized by U.S. Treasury Inflationary Index Note, 0.50%, due 01/15/28, total market value \$49,090,900)	48,000,000	48,000,000	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$177.00, Expires 01/22/21 (GSC)	(33)	(5,715,188)	(9,797)
Total Repurchase Agreements (Cost \$95,800,000)		95,800,000	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$178.00, Expires 01/22/21 (GSC)	(33)	(5,715,188)	(6,188)
TOTAL INVESTMENTS —114.4% (Cost \$2,321,642,046)		2,421,476,183	Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$179.00, Expires 01/22/21 (GSC)	(40)	(6,927,500)	(5,000)
	Number of Contracts	Notional Amount				
<b>WRITTEN OPTIONS — (0.0)%</b>						
<b>Call Options — (0.0)%</b>						
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$138.20, Expires 01/22/21 (GSC)	(33)	\$ (4,556,578)	(12,891)			
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$139.00, Expires 01/22/21 (GSC)	(80)	(11,046,250)	(10,000)			
10-Year U.S. Treasury Note Future expiration date 03/2021, Strike Price \$138.50, Expires 01/22/21 (GSC)	(33)	(4,556,578)	(9,281)			
Long U.S. Treasury Bond Future expiration date 01/2021, Strike Price \$176.00, Expires 01/22/21 (GSC)	(102)	(17,665,125)	(47,812)			
<b>Call Swaptions — (0.0)%</b>						
Pay (0.02)% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/12/2051 EUR, Strike Price \$(0.02), Expires 03/10/21 (JPM)						
				2	(1,480,000)	(45,112)

	Number of Contracts	Notional Amount	Value		Number of Contracts	Notional Amount	Value
Pay (0.25)% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 1/18/2031 EUR, Strike Price \$(0.25), Expires 01/14/21 (BOA)	1	\$ (4,980,000)	\$ (18,979)	10-Year U.S. Treasury Note Future expiration date 03/2021, Strike Price \$135.50, Expires 02/19/21 (GSC)	(110)	\$(15,188,594)	\$(12,032)
Pay 0.00% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/10/2051 EUR, Strike Price \$0.00, Expires 03/08/21 (CITI)	2	(1,490,000)	(50,873)	30-Year U.S. Treasury Note Future expiration date 01/2021, Strike Price \$170.50, Expires 01/08/21 (GSC)	(38)	(6,581,125)	(8,906)
Pay 0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/04/2051 EUR, Strike Price \$0.02, Expires 03/02/21 (JPM)	1	(1,490,000)	(55,685) <u>(170,649)</u>	5-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$125.50, Expires 01/22/21 (GSC)	(19)	(2,397,118)	(445)
<b>Put Options — (0.0)%</b>				FNCL 2.00% expiration date 02/2021, Strike Price \$102.19, Expires 02/04/21 (JPM)	1	(3,372,188)	(661)
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$136.00, Expires 01/22/21 (GSC)	(132)	(18,226,313)	(4,125)	FNCL 2.00% expiration date 02/2021, Strike Price \$102.27, Expires 02/04/21 (JPM)	1	(1,329,453)	(305)
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$137.00, Expires 01/22/21 (GSC)	(74)	(10,217,781)	(11,563)	FNCL 2.00% expiration date 03/2021, Strike Price \$102.13, Expires 03/04/21 (JPM)	1	(1,429,750)	(1,266)
10-Year U.S. Treasury Note Future expiration date 02/2021, Strike Price \$137.20, Expires 01/22/21 (GSC)	(19)	(2,623,484)	(3,859)	G2SF 2.50% expiration date 02/2021, Strike Price \$103.77, Expires 02/11/21 (JPM)	1	(3,424,523)	(137)
				Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$169.00, Expires 01/22/21 (GSC)	(48)	(8,313,000)	(15,000)

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Number of Contracts	Notional Amount	Value		Par	Value
Long U.S. Treasury Bond Future expiration date 02/2021, Strike Price \$170.00, Expires 01/22/21 (GSC)	(36)	\$(6,234,750)	\$ (17,438)			
			<u>(75,737)</u>			
<b>Put Swaption — 0.0%</b>						
Pay 6-Month EURIBOR (Semiannually); Receive 0.00% (Annually): Interest Rate Swap Maturing 1/14/2021 EUR, Strike Price \$0.00, Expires 01/14/21 (BOA)	1	(4,980,000)	—			
<b>Total Written Options</b> (Premiums received \$ (591,209))			<u>(388,699)</u>			
				<b>TBA SALE COMMITMENTS — (4.3)%</b>		
				Uniform Mortgage Backed Securities 3.50%, 02/01/51 TBA	\$(21,000,000)	\$ (22,229,649)
				Uniform Mortgage Backed Securities 2.50%, 02/01/51 TBA	(4,600,000)	(4,841,340)
				Uniform Mortgage Backed Securities 3.50%, 01/01/51 TBA	(54,000,000)	(57,083,906)
				Uniform Mortgage Backed Securities 4.00%, 01/01/51 TBA	(2,000,000)	(2,136,094)
				Government National Mortgage Association 3.00%, 01/01/51 TBA	(1,000,000)	(1,041,328)
				Government National Mortgage Association 4.00%, 01/01/51 TBA	(4,000,000)	(4,265,000)
				<b>Total TBA Sale Commitments</b> (Proceeds \$(91,521,574))		<u>(91,597,317)</u>
				<b>Liabilities in Excess of Other Assets — (10.1)%</b>		<u>(213,525,689)</u>
				<b>NET ASSETS — 100.0%</b>		<u><u>\$2,115,964,478</u></u>

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
30-Year Euro Buxl	03/2021	(10)	\$ (2,751,645)	\$ (39,278)
Euro-BTP	03/2021	145	26,926,939	182,524
Euro-Bund	03/2021	(228)	(49,479,174)	(55,195)
Euro-OAT	03/2021	40	8,202,647	6,804
10-Year Commonwealth Treasury Bond	03/2021	(13)	(1,475,592)	276
10-Year Japanese Treasury Bond	03/2021	(9)	(13,241,780)	7,805
90-Day Eurodollar	03/2021	(500)	(124,787,500)	(125,450)
10-Year U.S. Treasury Note	03/2021	494	68,210,594	64,359
Ultra 10-Year U.S. Treasury Note	03/2021	(18)	(2,814,469)	1,516
Ultra Long U.S. Treasury Bond	03/2021	192	41,004,000	(264,521)
Long GILT	03/2021	(65)	(12,047,812)	(131,648)
2-Year U.S. Treasury Note	03/2021	235	51,929,492	38,886
5-Year U.S. Treasury Note	03/2021	744	93,866,063	245,610
U.S. Treasury Long Bond	03/2021	(256)	(44,336,000)	163,154
90-Day Eurodollar	06/2021	(423)	(105,575,512)	(271,663)
90-Day Eurodollar	12/2021	(407)	<u>(101,536,325)</u>	<u>(651,675)</u>
Total Futures Contracts outstanding at December 31, 2020			<u><u>\$(167,906,074)</u></u>	<u><u>\$(828,496)</u></u>

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
01/19/21	Mexican Pesos	90,934,538	U.S. Dollars	4,009,406	CITI	\$ 550,196
01/19/21	Indonesian Rupiahs	53,935,795,049	U.S. Dollars	3,621,067	CITI	236,852
01/19/21	Brazilian Reals	9,650,000	U.S. Dollars	1,701,850	CITI	155,527
01/19/21	Russian Rubles	259,375,111	U.S. Dollars	3,374,864	CITI	123,217
01/19/21	Canadian Dollars	3,789,664	U.S. Dollars	2,858,581	CITI	118,845

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/19/21	Brazilian Reals	4,942,110	U.S. Dollars	868,783	GSC	\$ 82,446
01/19/21	Australian Dollars	2,804,699	U.S. Dollars	2,087,185	CITI	75,577
03/17/21	Euro	7,091,906	U.S. Dollars	8,610,678	CITI	68,213
01/08/21	Australian Dollars	2,190,000	U.S. Dollars	1,625,556	JPM	62,983
01/19/21	Japanese Yen	695,744,412	U.S. Dollars	6,680,923	CITI	58,812
03/17/21	Japanese Yen	499,631,641	U.S. Dollars	4,807,271	JPM	35,833
01/19/21	Japanese Yen	170,558,656	U.S. Dollars	1,618,841	GSC	33,375
03/17/21	Australian Dollars	1,342,000	U.S. Dollars	1,003,486	UBS	31,780
01/19/21	Euro	700,000	U.S. Dollars	823,989	GSC	31,570
03/17/21	Norwegian Kroner	6,610,596	U.S. Dollars	749,284	JPM	21,487
01/08/21	British Pounds	599,000	U.S. Dollars	799,882	JPM	19,303
01/08/21	Canadian Dollars	1,944,000	U.S. Dollars	1,512,084	BAR	15,188
03/15/21	U.S. Dollars	1,468,310	Peruvian Nuevo Soles	5,260,955	DEUT	14,796
03/17/21	British Pounds	297,328	U.S. Dollars	395,871	DEUT	10,919
02/02/21	U.S. Dollars	7,484,594	Euro	6,113,000	BNP	10,626
02/24/21	U.S. Dollars	726,706	Peruvian Nuevo Soles	2,604,516	HSBC	7,041
01/08/21	Canadian Dollars	1,253,000	U.S. Dollars	978,316	UBS	6,083
03/17/21	Japanese Yen	51,285,907	U.S. Dollars	491,577	SS	5,556
03/17/21	Canadian Dollars	1,781,047	U.S. Dollars	1,394,105	CITI	5,394
01/13/21	British Pounds	283,574	U.S. Dollars	382,599	JPM	5,229
03/17/21	New Zealand Dollars	146,735	U.S. Dollars	103,252	UBS	2,358
03/17/21	U.S. Dollars	370,000	Canadian Dollars	470,074	SS	629
Subtotal Appreciation						\$ 1,789,835
03/17/21	U.S. Dollars	184,522	Japanese Yen	19,055,771	SS	\$ (192)
03/17/21	U.S. Dollars	184,493	Euro	151,000	CITI	(297)
03/17/21	Swiss Francs	326,045	U.S. Dollars	370,000	UBS	(879)
01/19/21	Russian Rubles	146,762,542	U.S. Dollars	1,980,463	CITI	(1,139)
03/17/21	U.S. Dollars	117,877	New Zealand Dollars	166,000	JPM	(1,599)
01/19/21	Russian Rubles	152,180,000	U.S. Dollars	2,054,449	GSC	(2,062)
03/17/21	U.S. Dollars	339,902	British Pounds	251,000	DEUT	(3,504)
02/19/21	U.S. Dollars	308,702	Japanese Yen	32,400,000	HSBC	(5,263)
03/17/21	Euro	298,000	Norwegian Kroner	3,197,838	JPM	(8,172)
03/17/21	U.S. Dollars	367,046	Swedish Kronor	3,102,708	BOA	(10,378)
01/19/21	U.S. Dollars	243,769	British Pounds	188,429	GSC	(13,947)
01/08/21	U.S. Dollars	809,927	Canadian Dollars	1,054,299	JPM	(18,366)
01/19/21	U.S. Dollars	435,949	Chinese Offshore Yuan	2,958,374	CITI	(18,409)
03/17/21	U.S. Dollars	542,047	Australian Dollars	728,000	CITI	(19,558)
03/17/21	U.S. Dollars	4,746,822	Canadian Dollars	6,067,992	SS	(21,242)
01/21/21	U.S. Dollars	1,326,870	Euro	1,109,620	JPM	(29,404)
03/22/21	U.S. Dollars	7,336,940	Japanese Yen	761,625,761	BAR	(46,276)
03/17/21	U.S. Dollars	3,479,473	New Zealand Dollars	4,914,731	WEST	(57,814)
03/17/21	U.S. Dollars	4,054,927	Norwegian Kroner	35,353,339	CITI	(67,144)
01/08/21	U.S. Dollars	3,960,026	Canadian Dollars	5,143,701	UBS	(81,041)
01/08/21	U.S. Dollars	2,165,308	Australian Dollars	2,944,000	JPM	(104,581)
03/17/21	U.S. Dollars	3,463,148	Australian Dollars	4,630,137	WEST	(108,703)
03/17/21	U.S. Dollars	4,480,666	Swedish Kronor	37,851,323	CITI	(123,705)
01/05/21	U.S. Dollars	7,320,891	Euro	6,113,000	BNP	(147,983)
03/22/21	U.S. Dollars	26,663,208	Japanese Yen	2,768,374,239	HSBC	(173,470)
01/19/21	U.S. Dollars	8,665,958	Euro	7,335,684	GSC	(299,907)
01/19/21	U.S. Dollars	4,328,130	Russian Rubles	346,272,014	GSC	(341,894)
01/13/21	U.S. Dollars	6,501,178	British Pounds	5,046,170	DEUT	(400,182)
01/19/21	U.S. Dollars	11,598,267	Euro	9,848,387	CITI	(438,692)

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/08/21	U.S. Dollars	28,956,405	British Pounds	21,651,000	HSBC	\$ (653,244)
Subtotal Depreciation						<u>\$(3,199,047)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u><u>\$(1,409,212)</u></u>

Swap Agreements outstanding at December 31, 2020:

Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Credit Default Swaps on Sovereign Issuers—Buy Protection</b>								
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2021	JPM	USD	30,000	\$ (143)	\$ (252)	\$ 109
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2022	CITI	USD	70,000	(981)	(1,226)	245
Subtotal Appreciation						<u>\$ (1,124)</u>	<u>\$ (1,478)</u>	<u>\$ 354</u>
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2021	CITI	USD	920,000	\$ (4,389)	\$ 6,695	\$(11,084)
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2021	BOA	USD	460,000	(2,195)	5,499	(7,694)
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2021	DEUT	USD	360,000	(1,716)	2,602	(4,318)
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2021	JPM	USD	290,000	(1,384)	1,476	(2,860)
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	12/20/2021	DEUT	USD	430,000	(4,095)	1,639	(5,734)
Peoples Republic of China, 7.50% due 10/28/27 (Pay Quarterly)	(1.00)%	6/20/2022	JPM	USD	630,000	(8,834)	(6,835)	(1,999)
Subtotal Depreciation						<u>\$(22,613)</u>	<u>\$11,076</u>	<u>\$(33,689)</u>
Net Credit Default Swaps on Sovereign Issuers—Buy Protection outstanding at December 31, 2020						<u><u>\$(23,737)</u></u>	<u><u>\$ 9,598</u></u>	<u><u>\$(33,335)</u></u>

Reference Obligation	Implied Credit Spread	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Corporate and Sovereign Issuers—Sell Protection</b>								
General Electric Company, 2.70% due 10/9/22 (Receive Quarterly)	0.57%	1.00%	12/20/2023	USD	600,000	\$ 7,795	\$ (25,420)	\$ 33,215
General Electric Co., 2.70% due 10/9/22 (Receive Quarterly)	0.68%	1.00%	6/20/2024	USD	2,150,000	24,243	(34,866)	59,109
Prudential Financial Inc., 3.50% due 5/15/24 (Receive Quarterly)	0.36%	1.00%	6/20/2024	USD	1,075,000	24,325	18,590	5,735
Republic of Colombia, 10.38% due 1/28/33 (Receive Quarterly)	0.55%	1.00%	6/20/2024	USD	1,000,000	15,936	5,985	9,951
Republic of Indonesia, 5.88% due 3/13/20 (Receive Quarterly)	0.43%	1.00%	6/20/2024	USD	3,470,000	69,221	4,023	65,198
General Electric Company, 2.70% due 10/9/22 (Receive Quarterly)	0.76%	1.00%	12/20/2024	USD	600,000	5,751	(9,660)	15,411
Republic of Peru 8.75% 11/21/33 (Receive Quarterly)	0.41%	1.00%	12/20/2024	USD	1,000,000	23,790	21,212	2,578
Rolls-Royce Holdings PLC, 2.125% due 6/18/21 (Receive Quarterly)	2.91%	1.00%	6/20/2025	EUR	1,700,000	(165,570)	(263,901)	98,331
Subtotal Appreciation						<u>\$ 5,491</u>	<u>\$(284,037)</u>	<u>\$289,528</u>

Reference Obligation	Implied Credit Spread	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
The Boeing Company, 8.75% due 8/15/21 (Receive Quarterly)	1.12%	1.00%	6/20/2024	USD	475,000	\$ (1,755)	\$ 11,979	\$ (13,734)
Russian Federation, 7.50% due 3/31/30 (Receive Quarterly)	0.67%	1.00%	12/20/2024	USD	1,950,000	26,118	33,333	(7,215)
Subtotal Depreciation						\$24,363	\$ 45,312	\$ (20,949)
Net Centrally Cleared Credit Default Swaps on Corporate and Sovereign Issuers—Sell Protection outstanding at December 31, 2020						\$29,854	\$ (238,725)	\$268,579

Reference Obligation	Implied Credit Spread	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Sell Protection</b>								
Markit CDX.NA.IG.34 Index (Receive Quarterly)	0.43%	1.00%	6/20/2023	USD	7,550,000	\$ 109,087	\$ 98,309	\$ 10,778
Markit CDX.NA.IG.34 Index (Receive Quarterly)	0.63%	1.00%	6/20/2025	USD	55,867,000	930,680	403,113	527,567
Markit CDX.NA.HY.35 Index (Receive Quarterly)	2.93%	5.00%	12/20/2025	USD	910,000	86,256	53,945	32,311
Markit CDX.NA.IG.35 Index (Receive Quarterly)	0.50%	1.00%	12/20/2025	USD	28,511,000	707,265	612,203	95,062
Subtotal Appreciation						\$1,833,288	\$1,167,570	\$665,718
Markit CDX.NA.IG.33 Index (Receive Quarterly)	0.58%	1.00%	12/20/2024	USD	10,025,000	\$ 168,735	\$ 190,390	\$ (21,655)
Subtotal Depreciation						\$ 168,735	\$ 190,390	\$ (21,655)
Net Centrally Cleared Credit Default Swaps on Credit Indexes—Sell Protection outstanding at December 31, 2020						\$2,002,023	\$1,357,960	\$644,063

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Interest Rate Swaps</b>								
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	7.02% (Upon termination)	1/4/2027	CITI	BRL	15,744,748	\$491,434	\$10,600	\$480,834
						\$491,434	\$10,600	\$480,834

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Interest Rate Swaps</b>							
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	3.36% (Upon termination)	1/3/2022	BRL	308,307,757	\$ 501,642	\$ 112,050	\$ 389,592
3-Month LIBOR (Quarterly)	0.19% (Semiannually)	6/15/2022	USD	21,256,000	1,031	(96)	1,127
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	4.23% (Upon termination)	1/2/2023	BRL	5,463,279	8,031	(3,613)	11,644
28-Day Mexico Interbank TIIE (Lunar)	4.40% (Lunar)	3/15/2023	MXN	114,200,000	11,407	1,363	10,044
3-Month JIBAR (Quarterly)	4.00% (Quarterly)	6/16/2023	ZAR	16,239,412	5,237	3,265	1,972
6-Month WIBOR (Semiannually)	0.35% (Annually)	6/16/2023	PLN	3,940,000	2,035	523	1,512
3-Month CDOR (Semiannually)	0.70% (Semiannually)	11/18/2023	CAD	31,350,000	28,362	504	27,858
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	4.93% (Upon termination)	1/2/2024	BRL	2,302,420	6,494	598	5,896
3-Month CDOR (Semiannually)	0.75% (Semiannually)	3/17/2024	CAD	16,170,000	45,030	19,958	25,072



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
3-Month CDOR (Semiannually)	0.81% (Semiannually)	11/17/2024	CAD	19,080,000	\$ 23,517	\$ (6,406)	\$ 29,923
3-Month LIBOR (Quarterly)	0.38% (Semiannually)	2/28/2025	USD	22,581,000	36,323	4,648	31,675
6-Month ASX BBSW (Semiannually)	0.55% (Semiannually)	5/16/2025	AUD	2,690,000	8,230	(6,960)	15,190
3-Month LIBOR (Quarterly)	0.84% (Semiannually)	11/27/2025	USD	35,086,000	3,996	(15,327)	19,323
6-Month WIBOR (Semiannually)	0.75% (Annually)	12/16/2025	PLN	3,720,000	7,425	(794)	8,219
28-Day Mexico Interbank TIIE (Lunar)	4.90% (Lunar)	3/11/2026	MXN	34,850,000	10,896	808	10,088
(0.25)% (Annually)	6-Month EURIBOR (Semiannually)	3/17/2026	EUR	1,530,000	(19,568)	(20,681)	1,113
(0.50)% (Annually)	1-Day ESTR (Annually)	3/17/2026	EUR	12,010,000	(56,989)	(82,533)	25,544
3-Month JIBAR (Quarterly)	5.25% (Quarterly)	3/17/2026	ZAR	46,530,000	51,981	4,723	47,258
0.26% (Annually)	1-Day US Federal Fund Effective Rate (Annually)	5/15/2027	USD	13,194,000	122,584	(42,548)	165,132
(0.50)% (Annually)	1-Day ESTR (Annually)	3/17/2028	EUR	4,380,000	(6,641)	(18,078)	11,437
28-Day Mexico Interbank TIIE (Lunar)	7.45% (Lunar)	7/18/2029	MXN	165,770,000	1,321,374	68,836	1,252,538
6-Month ASX BBSW (Semiannually)	1.75% (Semiannually)	3/19/2030	AUD	2,180,000	24,510	23,399	1,111
6-Month EURIBOR (Semiannually)	0.05% (Annually)	5/21/2030	EUR	13,440,000	160,975	81,454	79,521
0.75% (Annually)	3-Month STIBOR (Quarterly)	6/18/2030	SEK	6,500,000	(6,023)	(7,116)	1,093
(0.10)% (Semiannually)	6-Month LIBOR (Annually)	9/17/2030	CHF	1,270,000	4,573	2,802	1,771
1.24% (Annually)	6-Month NIBOR (Semiannually)	10/29/2030	NOK	52,520,000	114,470	54,355	60,115
1.19% (Semiannually)	3-Month LIBOR (Quarterly)	11/10/2030	USD	5,620,000	61,891	49,889	12,002
0.14% (Semiannually)	6-Month LIBOR (Semiannually)	11/13/2030	JPY	1,203,030,000	(8,663)	(14,798)	6,135
0.25% (Annually)	1-Day SONIA (Annually)	3/17/2031	GBP	6,200,000	(73,700)	(86,475)	12,775
3-Month CDOR (Semiannually)	1.50% (Semiannually)	3/19/2031	CAD	3,160,000	(17,359)	(18,898)	1,539
1.54% (Semiannually)	3-Month LIBOR (Quarterly)	11/25/2035	USD	15,100,000	148,019	15,230	132,789
0.26% (Annually)	6-Month EURIBOR (Semiannually)	5/21/2040	EUR	6,530,000	1,629	(640)	2,269
0.25% (Annually)	6-Month EURIBOR (Semiannually)	3/17/2041	EUR	140,000	(8,698)	(10,025)	1,327
0.50% (Semiannually)	6-Month LIBOR (Semiannually)	3/19/2041	JPY	42,440,000	1,984	(149)	2,133
0.56% (Annually)	1-Day SOFR (Annually)	7/20/2045	USD	5,310,000	652,599	70,079	582,520
0.74% (Annually)	1-Day SOFR (Annually)	8/19/2045	USD	3,610,000	300,241	—	300,241
0.80% (Semiannually)	3-Month LIBOR (Quarterly)	11/15/2045	USD	1,668,000	212,134	76,382	135,752
1.00% (Semiannually)	3-Month LIBOR (Quarterly)	2/15/2047	USD	8,077,000	722,294	97,887	624,407
1.20% (Semiannually)	3-Month LIBOR (Quarterly)	2/15/2047	USD	1,621,000	70,211	8,929	61,282
1.23% (Semiannually)	3-Month LIBOR (Quarterly)	2/15/2047	USD	905,000	33,981	1,039	32,942
0.90% (Semiannually)	3-Month LIBOR (Quarterly)	3/17/2050	USD	2,110,000	265,986	(64)	266,050
0.50% (Semiannually)	6-Month LIBOR (Semiannually)	6/20/2050	JPY	50,000,000	9,820	2,641	7,179
1.20% (Semiannually)	3-Month LIBOR (Quarterly)	10/7/2050	USD	1,114,000	57,827	(487)	58,314
0.50% (Annually)	1-Day SONIA (Annually)	6/16/2051	GBP	3,200,000	(244,708)	(252,703)	7,995
Subtotal Appreciation					\$ 4,596,390	\$ 112,971	\$ 4,483,419
0.25% (Annually)	3-Month WIBOR (Quarterly)	12/16/2021	PLN	18,510,000	\$ (4,661)	\$ (950)	\$ (3,711)
2.85% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/3/2022	BRL	12,735,575	(364)	(83)	(281)
2.50% (Quarterly)	7-Day CFETS Repo Rate (Quarterly)	3/17/2023	CNY	11,700,000	(168)	7,456	(7,624)
6-Month EURIBOR (Semiannually)	(0.25)% (Annually)	3/17/2023	EUR	3,730,000	24,927	26,694	(1,767)
0.25% (Semiannually)	3-Month LIBOR (Quarterly)	3/17/2024	USD	13,280,000	2,529	14,749	(12,220)
6-Month LIBOR (Semiannually)	0.10% (Semiannually)	3/20/2024	JPY	800,000,000	40,294	42,931	(2,637)
1-Month LIBOR + .09% (Quarterly)	3-Month LIBOR (Quarterly)	7/25/2024	USD	41,780,000	(6,221)	14,038	(20,259)
3-Month CDOR (Semiannually)	0.81% (Semiannually)	9/30/2024	CAD	28,840,000	(18,706)	2,396	(21,102)
1-Day SOFR + .24% (Quarterly)	3-Month LIBOR (Quarterly)	11/10/2024	USD	24,810,000	(17,294)	24	(17,318)
0.40% (Semiannually)	3-Month LIBOR (Quarterly)	11/17/2024	USD	15,080,000	(23,185)	5,321	(28,506)
1-Day US Federal Fund Effective Rate (Annually)	0.10% (Annually)	11/30/2024	USD	18,156,000	(47,663)	11,402	(59,065)
(0.50)% (Annually)	1-Day ESTR (Annually)	5/18/2025	EUR	2,020,000	(6,709)	(5,608)	(1,101)
6-Month ASX BBSW (Semiannually)	0.50% (Semiannually)	11/25/2025	AUD	30,150,000	(39,619)	(25,122)	(14,497)

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
0.50% (Semiannually)	3-Month LIBOR (Quarterly)	3/17/2026	USD	80,000	\$ (166)	\$ (70)	\$ (96)
3-Month STIBOR (Quarterly)	0.00% (Annually)	3/17/2026	SEK	79,080,000	(73,586)	(46,945)	(26,641)
6-Month NIBOR (Semiannually)	0.75% (Annually)	3/17/2026	NOK	15,690,000	(22,613)	(12,168)	(10,445)
6-Month LIBOR (Semiannually)	(0.50)% (Annually)	3/17/2028	CHF	5,490,000	(35,875)	(23,464)	(12,411)
6-Month ASX BBSW (Semiannually)	0.92% (Semiannually)	9/4/2028	AUD	19,270,000	(97,034)	(16,886)	(80,148)
0.25% (Semiannually)	6-Month LIBOR (Semiannually)	3/19/2030	JPY	78,110,000	(5,967)	(5,314)	(653)
3-Month New Zealand BBR FRA (Quarterly)	1.75% (Semiannually)	3/19/2030	NZD	1,200,000	17,866	21,174	(3,308)
0.25% (Annually)	6-Month EURIBOR (Semiannually)	6/18/2030	EUR	9,090,000	(219,964)	(158,942)	(61,022)
1.00% (Semiannually)	6-Month LIBOR (Semiannually)	6/18/2030	GBP	1,160,000	(34,564)	(33,078)	(1,486)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/18/2030	USD	3,190,000	60,580	87,348	(26,768)
6-Month ASX BBSW (Semiannually)	1.24% (Semiannually)	10/28/2030	AUD	6,220,000	(76,516)	(46,698)	(29,818)
6-Month ASX BBSW (Semiannually)	1.25% (Semiannually)	11/9/2030	AUD	7,930,000	(96,807)	(78,356)	(18,451)
3-Month LIBOR (Quarterly)	1.25% (Semiannually)	11/24/2030	USD	13,730,000	(118,465)	(23,681)	(94,784)
6-Month NIBOR (Annually)	1.00% (Semiannually)	3/18/2031	NOK	15,980,000	(57,249)	(46,553)	(10,696)
6-Month LIBOR (Semiannually)	0.04% (Semiannually)	3/10/2038	JPY	344,000,000	(110,857)	—	(110,857)
0.75% (Semiannually)	6-Month LIBOR (Semiannually)	3/20/2038	JPY	1,469,200,000	(1,287,725)	13,013	(1,300,738)
0.75% (Annually)	6-Month EURIBOR (Semiannually)	6/19/2040	EUR	1,890,000	(116,392)	(104,098)	(12,294)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/19/2040	USD	1,880,000	(622)	12,766	(13,388)
0.50% (Annually)	6-Month EURIBOR (Semiannually)	6/20/2050	EUR	1,750,000	(126,325)	(117,990)	(8,335)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/20/2050	USD	3,280,000	28,604	43,706	(15,102)
0.00% (Annually)	6-Month EURIBOR (Semiannually)	3/17/2051	EUR	1,500,000	(17,133)	(12,314)	(4,819)
Subtotal Depreciation					<u>\$(2,487,650)</u>	<u>\$(455,302)</u>	<u>\$(2,032,348)</u>
Net Centrally Cleared Interest Rate Swaps outstanding at December 31, 2020					<u>\$ 2,108,740</u>	<u>\$(342,331)</u>	<u>\$ 2,451,071</u>

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 22,517,537	\$ —	\$ 22,517,537	\$ —
Asset-Backed Securities	97,011,261	—	97,011,261	—
Corporate Bonds	652,873,740	—	652,873,740	—**
Foreign Bonds	288,730,359	—	288,730,359	—
Loan Agreements	8,611,160	—	8,611,160	—
Money Market Funds	125,629,646	125,629,646	—	—
Mortgage-Backed Securities	719,477,403	—	719,477,403	—
Municipal Bonds	11,100,428	—	11,100,428	—
Purchased Options:				
Call Options	129,812	129,812	—	—
Put Options	99,829	99,829	—	—
Total Purchased Options	229,641	229,641	—	—
Repurchase Agreements	95,800,000	—	95,800,000	—
U.S. Treasury Obligations	399,495,008	—	399,495,008	—
<b>Total Assets - Investments in Securities</b>	<u>\$2,421,476,183</u>	<u>\$125,859,287</u>	<u>\$2,295,616,896</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 1,789,835	\$ —	\$ 1,789,835	\$ —
Futures Contracts	710,934	710,934	—	—
Swap Agreements	5,919,853	—	5,919,853	—
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 8,420,622</u>	<u>\$ 710,934</u>	<u>\$ 7,709,688</u>	<u>\$ —</u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
TBA Sale Commitments	\$(91,597,317)	\$ —	\$(91,597,317)	\$ —
Written Options:				
Call Options	(142,313)	(142,313)	—	—
Call Swaptions	(170,649)	—	(170,649)	—
Put Options	(75,737)	(73,368)	(2,369)	—
Put Swaption	—	—	—*	—
Total Written Options	<u>(388,699)</u>	<u>(215,681)</u>	<u>(173,018)</u>	<u>—</u>
<b>Total Liabilities - Investments in Securities</b>	<u>\$(91,986,016)</u>	<u>\$ (215,681)</u>	<u>\$(91,770,335)</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (3,199,047)	\$ —	\$ (3,199,047)	\$ —
Futures Contracts	(1,539,430)	(1,539,430)	—	—
Swap Agreements	<u>(2,108,641)</u>	<u>—</u>	<u>(2,108,641)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (6,847,118)</u>	<u>\$(1,539,430)</u>	<u>\$ (5,307,688)</u>	<u>\$ —</u>

\*\* Level 3 security has zero value.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

\* Amount rounds to less than one dollar.

Management has determined that the amount of transfers between Level 3 and Level 2 compared to total net assets is not material; therefore, the amount of transfers between Level 3 and Level 2 is not shown for the year ended December 31, 2020.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2020.

## Extended-Duration Bond Fund *(Unaudited)*

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration (a calculation that measures the sensitivity of a bond or bond fund to changes in interest rates taking into account embedded options and floating interest rates) normally greater than or equal to seven years. The average dollar weighted effective duration at the end of the reporting period was 10.92 years. The Investor Class of the Fund outperformed its composite benchmark, 50% Bloomberg Barclays US Long Government/Credit Bond Index and 50% Bloomberg Barclays US Intermediate Government Credit Bond Index, for the one-year period ended December 31, 2020 (12.49% versus 11.25%).

An overweight to high quality corporate bonds was additive as the sector benefited from both falling rates and spread compression after widening in the first quarter. The Fund also benefited from specific emerging markets country exposures. Out of benchmark exposure to mortgages in lieu of U.S. Treasuries detracted as falling rates provided more of a tailwind to government bonds.

Treasury futures were used for the purpose of hedging out credit risk during the year and were additive to performance.

During the year, the Fund remained focused on its objective of seeking maximum total return consistent with preservation of capital.

In light of the negatively skewed risk and return dynamics of long maturity bonds, the Extended Duration Bond Fund was permanently closed as of January 26, 2021.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

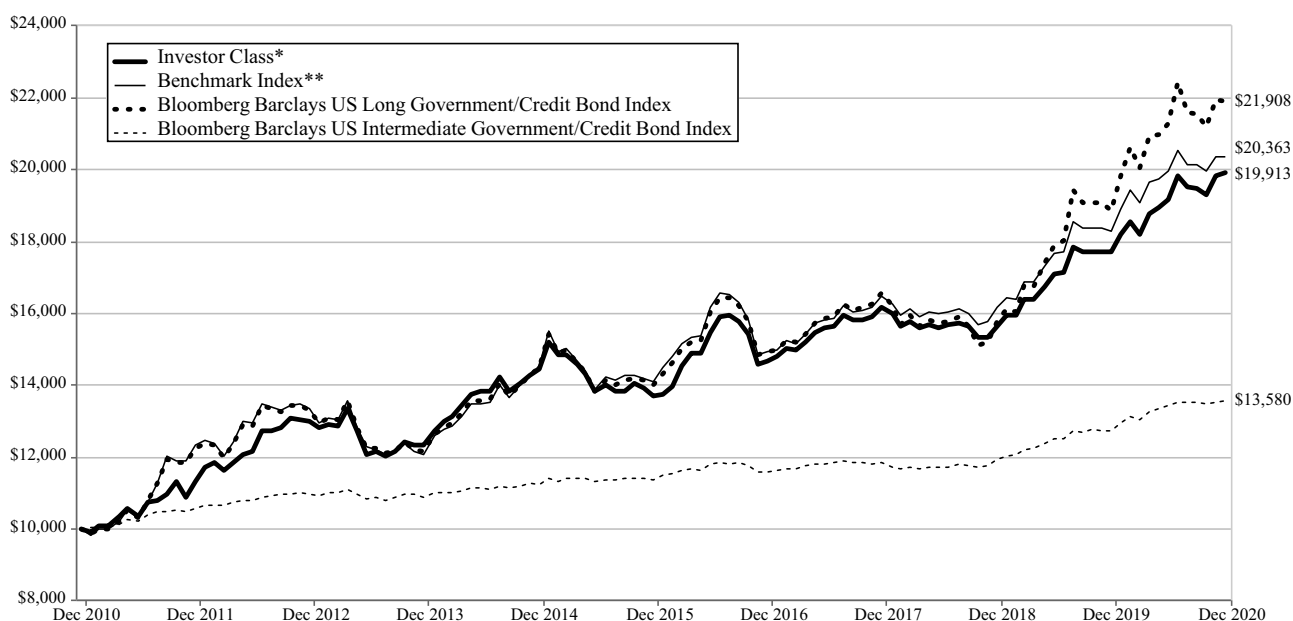
	<u>%</u>
Corporate Bonds	47.3
U.S. Treasury Obligations	27.6
Foreign Bonds	12.2
Money Market Funds	10.1
Municipal Bonds	3.9
Mortgage-Backed Security	2.6
Energy	0.1
Asset-Backed Security	<u>0.1</u>
	<u>103.9</u>

## Extended-Duration Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	12.80%	12.49%	11.25%
Five Year	8.08%	7.76%	7.59%
Ten year	7.40%	7.13%	7.36%
Since Inception	7.84%	7.63%	7.15%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.57%	0.83%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Represents a weighted composite benchmark index consisting of 50% Bloomberg Barclays US Long Government/Credit Bond Index and 50% Bloomberg Barclays US Intermediate Government/Credit Bond Index. The weightings of the Fund's benchmark were modified effective January 1, 2018, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# EXTENDED-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITY — 0.1%</b>					
Towd Point Mortgage Trust, Series 2016-4, Class A1			3.85%, 11/01/48	\$ 85,000	\$ 87,973
2.25%, 07/25/56 144A			3.75%, 02/01/50	15,000	15,802
(Cost \$266,347)	\$ 267,831	\$ 272,105	3.95%, 08/01/59	90,000	96,519
<b>CORPORATE BONDS — 47.3%</b>			Booking Holdings, Inc.		
Abbott Laboratories			0.90%, 09/15/21 CONV	110,000	127,768
3.75%, 11/30/26	1,206,000	1,413,859	Boston Properties LP REIT		
1.40%, 06/30/30	618,000	627,783	3.40%, 06/21/29	944,000	1,055,277
4.90%, 11/30/46	338,000	501,920	Boston Scientific Corporation		
Aflac, Inc.			4.70%, 03/01/49Δ	299,000	410,928
6.45%, 08/15/40	273,000	400,139	Brighthouse Financial, Inc.		
Alta Wind Holdings LLC			4.70%, 06/22/47	40,000	41,865
7.00%, 06/30/35 144A	280,844	330,745	Bristol-Myers Squibb Co.		
American Airlines Group, Inc.			4.25%, 10/26/49	681,000	922,602
5.00%, 06/01/22 144A	305,000	274,770	Broadcom, Inc.		
American Airlines Pass-Through Trust, Series 2016-1, Class B			4.70%, 04/15/25	1,780,000	2,040,611
5.25%, 01/15/24	448,559	382,263	Burlington Northern Santa Fe LLC		
American Airlines Pass-Through Trust, Series 2016-3, Class B			4.15%, 04/01/45	769,000	1,007,664
3.75%, 10/15/25	205,758	155,308	Campbell Soup Co.		
American Airlines Pass-Through Trust, Series 2017-1, Class B			4.80%, 03/15/48	333,000	446,136
4.95%, 02/15/25	94,028	79,807	Chesapeake Energy Corporation		
American Airlines Pass-Through Trust, Series 2017-2, Class B			4.88%, 04/15/22#	70,000	3,500
3.70%, 10/15/25	74,723	63,411	5.75%, 03/15/23#	20,000	1,000
American International Group, Inc.			5.50%, 09/15/26 CONV #	5,000	250
3.90%, 04/01/26	1,396,000	1,592,576	8.00%, 06/15/27#	665,000	33,250
American Tower Corporation REIT			Cigna Corporation		
2.40%, 03/15/25	427,000	454,152	4.90%, 12/15/48	339,000	466,964
3.38%, 10/15/26	809,000	909,486	Cincinnati Bell, Inc.		
Andrew W. Mellon Foundation (The)			8.00%, 10/15/25 144A	20,000	21,362
0.95%, 08/01/27	598,000	598,164	Citigroup, Inc.		
Antares Holdings LP			8.13%, 07/15/39	664,000	1,188,341
6.00%, 08/15/23 144A	255,000	260,374	(Variable, ICE LIBOR USD 3M + 1.84%), 4.28%, 04/24/48^	413,000	541,737
Apple, Inc.			Comcast Corporation		
3.00%, 06/20/27Δ	416,000	466,267	3.70%, 04/15/24	771,000	848,648
AT&T, Inc.			2.65%, 02/01/30	1,016,000	1,112,367
4.30%, 02/15/30	1,549,000	1,851,733	3.97%, 11/01/47	303,000	380,603
2.75%, 06/01/31	1,169,000	1,250,332	Continental Resources, Inc.		
2.25%, 02/01/32	624,000	634,212	4.50%, 04/15/23	9,000	9,296
4.50%, 05/15/35	528,000	641,379	3.80%, 06/01/24Δ	125,000	129,311
3.80%, 12/01/57 144A	1,537,000	1,612,533	Cox Communications, Inc.		
3.65%, 09/15/59 144A	150,000	151,774	4.60%, 08/15/47 144A	197,000	255,190
Bank of America Corporation			Crown Castle International Corporation REIT		
3.50%, 04/19/26	748,000	848,351	3.20%, 09/01/24	400,000	435,006
Bank of America NA			CSX Corporation		
6.00%, 10/15/36	1,065,000	1,595,640	3.80%, 04/15/50	182,000	226,379
Berkshire Hathaway Energy Co.			Cummins, Inc.		
3.70%, 07/15/30 144A	363,000	430,583	5.65%, 03/01/98	840,000	1,245,403
Boeing Co. (The)			CVS Health Corporation		
4.88%, 05/01/25	1,228,000	1,400,894	5.13%, 07/20/45	83,000	111,919
3.25%, 02/01/35	5,000	5,133	5.05%, 03/25/48	325,000	441,190
3.55%, 03/01/38	25,000	25,569	4.25%, 04/01/50Δ	402,000	503,760
3.63%, 03/01/48	5,000	5,059	DCP Midstream Operating LP		
			6.45%, 11/03/36 144A	490,000	531,305
			Dell International LLC		
			8.10%, 07/15/36 144A	180,000	266,462

	Par	Value		Par	Value
Dillard's, Inc.			Jefferies Group LLC		
7.00%, 12/01/28	\$ 500,000	\$ 539,664	6.25%, 01/15/36	\$ 185,000	\$ 247,379
Discovery Communications LLC			JELD-WEN, Inc.		
3.63%, 05/15/30	690,000	791,334	4.88%, 12/15/27 144A	255,000	270,300
DISH Network Corporation			JPMorgan Chase & Co.		
2.38%, 03/15/24 CONV	1,080,000	1,010,534	5.60%, 07/15/41	1,405,000	2,128,445
Dow Chemical Co. (The)			(Variable, U.S. SOFR + 2.44%),		
9.40%, 05/15/39	290,000	521,751	3.11%, 04/22/51^	1,436,000	1,602,035
Eli Lilly and Co.			Kraft Heinz Foods Co.		
2.25%, 05/15/50Δ	4,371,000	4,309,912	4.38%, 06/01/46	355,000	384,687
Enable Midstream Partners LP			Lehigh University		
5.00%, 05/15/44	445,000	430,497	2.55%, 11/15/43	655,000	624,004
Enbridge Energy Partners LP			Liberty Mutual Group, Inc.		
7.38%, 10/15/45	305,000	466,383	3.95%, 10/15/50 144A	495,000	594,957
Energy Transfer Operating LP			Lincoln National Corporation		
5.25%, 04/15/29	562,000	656,606	4.38%, 06/15/50	1,099,000	1,422,777
5.15%, 03/15/45	346,000	376,279	Lockheed Martin Corporation		
Enterprise Products Operating LLC			4.70%, 05/15/46	700,000	988,293
5.10%, 02/15/45	461,000	599,910	Marathon Petroleum Corporation		
4.20%, 01/31/50	508,000	598,906	3.63%, 09/15/24	1,698,000	1,854,825
Equitable Financial Life			Masco Corporation		
Global Funding			6.50%, 08/15/32	15,000	20,071
1.40%, 08/27/27 144A	585,000	589,169	Mastercard, Inc.		
Equitable Holdings, Inc.			3.85%, 03/26/50	254,000	328,771
5.00%, 04/20/48	478,000	630,630	McDonald's Corporation		
ERP Operating LP REIT			4.88%, 12/09/45	570,000	776,879
3.00%, 07/01/29	805,000	896,954	MetLife, Inc.		
Ford Motor Co.			6.40%, 12/15/36	310,000	401,831
6.38%, 02/01/29	580,000	653,399	5.88%, 02/06/41	300,000	458,211
4.75%, 01/15/43	400,000	408,500	Metropolitan Life Global Funding I		
General Electric Co.			2.95%, 04/09/30 144A	1,813,000	2,043,927
5.88%, 01/14/38	150,000	203,659	MGIC Investment Corporation		
General Motors Co.			5.25%, 08/15/28	90,000	96,469
6.25%, 10/02/43	55,000	74,295	Michaels Stores, Inc.		
5.20%, 04/01/45	1,175,000	1,429,060	8.00%, 07/15/27 144A	45,000	48,451
Gilead Sciences, Inc.			Microchip Technology, Inc.		
4.15%, 03/01/47	743,000	909,141	1.63%, 02/15/25 CONV	85,000	257,775
Goldman Sachs Group, Inc. (The)			Microsoft Corporation		
3.50%, 11/16/26	1,413,000	1,587,371	3.70%, 08/08/46	425,000	539,834
4.75%, 10/21/45	350,000	488,220	2.53%, 06/01/50	498,000	526,253
Goodyear Tire & Rubber Co. (The)			Mileage Plus Holdings LLC		
4.88%, 03/15/27Δ	370,000	379,019	6.50%, 06/20/27 144A	265,000	285,372
Hackensack Meridian Health, Inc.			Mondelez International, Inc.		
2.68%, 09/01/41	2,224,000	2,254,405	2.75%, 04/13/30	151,000	166,054
HCA, Inc.			Morgan Stanley		
3.50%, 09/01/30	560,000	595,510	3.13%, 08/05/21(C)	235,000	187,642
Healthpeak Properties, Inc. REIT			3.63%, 01/20/27	1,161,000	1,330,692
3.25%, 07/15/26	232,000	262,217	4.30%, 01/27/45	310,000	414,872
Hewlett Packard Enterprise Co.			MPLX LP		
6.35%, 10/15/45	135,000	178,188	4.00%, 03/15/28	150,000	172,691
Home Depot, Inc. (The)			4.50%, 04/15/38	944,000	1,081,070
5.88%, 12/16/36	148,000	224,779	Mutual of Omaha Insurance Co.		
Intel Corporation			6.80%, 06/15/36 144A	100,000	134,571
3.90%, 03/25/30Δ	1,665,000	1,999,589	Nationstar Mortgage Holdings, Inc.		
Iron Mountain, Inc. REIT			5.50%, 08/15/28 144A	130,000	136,744
4.88%, 09/15/29 144A	265,000	279,840	Nationwide Mutual Insurance Co.		
iStar, Inc. REIT			4.35%, 04/30/50 144A	495,000	583,009
3.13%, 09/15/22 CONV	175,000	207,661			



# EXTENDED-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Navient Corporation			Seagate HDD Cayman		
5.63%, 08/01/33	\$1,475,000	\$1,418,766	4.88%, 06/01/27	\$ 51,000	\$ 57,481
New Fortress Energy, Inc.			4.09%, 06/01/29 144A Δ	53,000	56,876
6.75%, 09/15/25 144A	140,000	148,968	Service Properties Trust REIT		
New York and Presbyterian Hospital (The)			4.50%, 06/15/23Δ	15,000	15,103
2.26%, 08/01/40	393,000	385,622	4.65%, 03/15/24Δ	10,000	9,919
NGL Energy Partners LP			4.35%, 10/01/24	55,000	54,381
7.50%, 11/01/23	100,000	71,000	4.75%, 10/01/26	5,000	4,950
6.13%, 03/01/25	220,000	139,975	4.95%, 02/15/27Δ	25,000	25,187
Northern Trust Corporation			3.95%, 01/15/28Δ	10,000	9,681
1.95%, 05/01/30	2,939,000	3,067,252	SM Energy Co.		
Northrop Grumman Corporation			10.00%, 01/15/25 144A	123,000	132,456
3.25%, 01/15/28	775,000	876,937	Southern Co. (The)		
Old Republic International Corporation			4.40%, 07/01/46	1,051,000	1,325,290
4.88%, 10/01/24	230,000	262,496	State Street Corporation		
OneMain Finance Corporation			(Variable, U.S. SOFR + 2.65%),		
6.88%, 03/15/25	170,000	197,731	3.15%, 03/30/31^	320,000	365,139
ONEOK Partners LP			Tenet Healthcare Corporation		
6.20%, 09/15/43	5,000	6,100	5.13%, 05/01/25	615,000	627,755
Oracle Corporation			Time Warner Cable LLC		
3.60%, 04/01/40	1,065,000	1,249,950	5.50%, 09/01/41	25,000	32,228
Owens Corning			4.50%, 09/15/42	45,000	52,806
4.40%, 01/30/48	210,000	253,744	T-Mobile USA, Inc.		
Owens-Brockway Glass Container, Inc.			3.88%, 04/15/30 144A	2,573,000	2,983,265
6.63%, 05/13/27 144A	85,000	92,172	3.00%, 02/15/41 144A	551,000	572,266
Owl Rock Capital Corporation			Toro Co. (The)		
4.25%, 01/15/26	520,000	548,097	6.63%, 05/01/37	300,000	398,399
Owl Rock Technology Finance Corporation			TransDigm, Inc.		
4.75%, 12/15/25 144A	605,000	633,139	8.00%, 12/15/25 144A	350,000	387,205
Pacific Gas and Electric Co.			7.50%, 03/15/27	5,000	5,346
2.50%, 02/01/31	1,747,000	1,754,900	5.50%, 11/15/27	85,000	89,488
Penn Mutual Life Insurance Co. (The)			Transocean, Inc.		
7.63%, 06/15/40 144A	440,000	636,751	11.50%, 01/30/27 144A	149,000	106,814
Procter & Gamble Co. (The)			6.80%, 03/15/38	20,000	6,750
3.00%, 03/25/30	1,007,000	1,162,177	United Airlines Pass-Through Trust, Series 2014-1, Class A		
Prudential Financial, Inc.			4.00%, 04/11/26	80,113	81,250
6.63%, 06/21/40	454,000	704,391	United Airlines Pass-Through Trust, Series 2016-2, Class B		
3.70%, 03/13/51	150,000	182,350	3.65%, 10/07/25	63,160	61,690
Public Service Enterprise Group, Inc.			United Airlines Pass-Through Trust, Series 2020-1, Class A		
1.60%, 08/15/30	970,000	958,521	5.88%, 10/15/27	225,000	243,141
PulteGroup, Inc.			United States Steel Corporation		
6.38%, 05/15/33	470,000	645,839	6.65%, 06/01/37	75,000	63,322
Quicken Loans LLC			Verizon Communications, Inc.		
5.25%, 01/15/28 144A	70,000	74,856	4.27%, 01/15/36	1,398,000	1,735,918
Qwest Corporation			5.25%, 03/16/37	690,000	936,182
7.25%, 09/15/25	410,000	485,850	5.50%, 03/16/47	775,000	1,131,698
Radian Group, Inc.			Visa, Inc.		
4.50%, 10/01/24	55,000	58,162	4.30%, 12/14/45	543,000	746,248
6.63%, 03/15/25	485,000	550,172	Walmart, Inc.		
4.88%, 03/15/27	35,000	38,524	3.63%, 12/15/47	296,000	376,038
Raytheon Technologies Corporation			Walt Disney Co. (The)		
3.95%, 08/16/25	311,000	356,838	4.75%, 09/15/44	483,000	664,410
Realty Income Corporation REIT			Wells Fargo & Co.		
1.80%, 03/15/33	234,000	235,075	(Variable, U.S. SOFR + 2.53%),		
			3.07%, 04/30/41^	2,861,000	3,116,794

	Par	Value		Par	Value
Western Digital Corporation			<b>Italy — 0.4%</b>		
1.50%, 02/01/24 CONV	\$ 140,000	\$ 139,852	Telecom Italia Capital SA		
WestRock MWV LLC			6.00%, 09/30/34	\$ 785,000	\$ 958,163
7.55%, 03/01/47	335,000	476,119	<b>Luxembourg — 0.4%</b>		
Weyerhaeuser Co. REIT			ArcelorMittal SA		
6.88%, 12/15/33	580,000	833,042	7.00%, 03/01/41	665,000	917,543
Whirlpool Corporation			<b>Mexico — 1.0%</b>		
4.60%, 05/15/50	200,000	259,930	America Movil SAB de CV		
Xylem, Inc.			6.45%, 12/05/22(M)	2,600,000	133,263
1.95%, 01/30/28	336,000	354,516	8.46%, 12/18/36(M)	12,000,000	647,843
<b>Total Corporate Bonds</b>			Mexican Bonos		
(Cost \$98,691,855)		114,368,167	8.00%, 12/07/23(M)	21,300,000	1,175,575
<b>FOREIGN BONDS — 12.2%</b>			10.00%, 12/05/24(M)	3,500,000	210,547
<b>Australia — 0.3%</b>			7.50%, 06/03/27(M)	3,500,000	200,304
Barrick PD Australia Finance			8.50%, 05/31/29(M)	500,000	30,652
Proprietary, Ltd.			7.75%, 05/29/31(M)	1,000,000	59,092
5.95%, 10/15/39	442,000	637,978			2,457,276
<b>Brazil — 0.2%</b>			<b>Netherlands — 1.0%</b>		
Brazilian Government International			Cooperatieve Rabobank UA		
Bond			3.75%, 07/21/26	493,000	557,733
10.25%, 01/10/28(B)	2,525,000	576,241	5.25%, 05/24/41	489,000	723,051
<b>Canada — 2.9%</b>			Embraer Netherlands Finance BV		
Air Canada Pass-Through Trust,			5.40%, 02/01/27	80,000	85,101
Series 2020-2, Class A			Shell International Finance BV		
5.25%, 04/01/29 144A	410,000	437,607	4.00%, 05/10/46	880,000	1,110,177
Bombardier, Inc.					2,476,062
6.00%, 10/15/22 144A	515,000	506,837	<b>Norway — 0.4%</b>		
7.88%, 04/15/27 144A	50,000	46,048	Equinor ASA		
Canadian Government Bond Residual			2.38%, 05/22/30	838,000	898,063
STRIP			Norway Government Bond		
3.42%, 06/01/25(C) Ω	2,330,000	1,800,135	3.75%, 05/25/21(K) 144A	196,000	23,176
Enbridge, Inc.					921,239
5.50%, 12/01/46	425,000	573,683	<b>Spain — 0.3%</b>		
MEG Energy Corporation			Telefonica Emisiones SA		
7.00%, 03/31/24 144A	204,000	206,550	7.05%, 06/20/36	434,000	648,731
Province of Ontario Generic Residual			<b>Switzerland — 0.4%</b>		
STRIP			Credit Suisse Group AG		
2.90%, 03/08/29(C) Ω	1,720,000	1,229,349	(Variable, ICE LIBOR USD 3M +		
Province of Saskatchewan Residual			1.41%), 3.87%, 01/12/29		
STRIP			144A ^	938,000	1,063,703
3.44%, 02/04/22(C) Ω	3,000,000	2,349,729	<b>United Kingdom — 3.7%</b>		
		7,149,938	Barclays PLC		
<b>Denmark — 0.8%</b>			4.38%, 01/12/26	865,000	998,136
Danske Bank A/S			HSBC Holdings PLC		
(Variable, U.S. Treasury Yield			(Variable, ICE LIBOR USD 3M +		
Curve Rate CMT 1Y +			1.14%), 2.63%, 11/07/25^	808,000	860,770
1.35%), 1.62%, 09/11/26			(Variable, U.S. SOFR + 1.93%),		
144A ^	1,871,000	1,881,562	2.10%, 06/04/26^	1,598,000	1,662,303
<b>Ireland — 0.4%</b>			(Variable, ICE LIBOR USD 3M +		
GE Capital International Funding Co.			1.53%), 4.58%, 06/19/29^	645,000	763,560
Unlimited Co.			4.95%, 03/31/30	270,000	338,731
3.37%, 11/15/25	750,000	832,967			
Johnson Controls International PLC					
4.50%, 02/15/47	114,000	150,338			
		983,305			

# EXTENDED-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Lloyds Banking Group PLC (Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.00%), 2.44%, 02/05/26^	\$ 745,000	\$ 787,523	<b>U.S. TREASURY OBLIGATIONS — 27.6%</b>		
4.34%, 01/09/48	466,000	572,959	U.S. Treasury Bills		
Natwest Group PLC			0.09%, 03/04/21Ω	\$ 250,000	\$ 249,976
3.88%, 09/12/23	1,148,000	1,246,264	0.17%, 05/20/21Ω	761,000	760,795
Prudential PLC			0.14%, 06/17/21Ω	2,217,000	2,216,268
3.13%, 04/14/30Δ	747,000	847,937			<u>3,227,039</u>
Vodafone Group PLC			U.S. Treasury Bonds		
(Floating, ICE LIBOR USD 3M + 0.99%), 1.22%, 01/16/24†	798,000	808,976	1.38%, 11/15/40	2,031,000	2,008,786
		<u>8,887,159</u>	2.50%, 05/15/46	4,500,000	5,377,324
<b>Total Foreign Bonds</b> (Cost \$28,242,902)		<u>29,558,900</u>	1.25%, 05/15/50	5,675,000	5,149,619
<b>MORTGAGE-BACKED SECURITY — 2.6%</b>			1.38%, 08/15/50	1,454,000	1,362,103
Federal National Mortgage Association			1.63%, 11/15/50	13,273,000	13,225,300
1.50%, 11/01/50					<u>27,123,132</u>
(Cost \$6,132,626)	6,077,689	6,144,531	U.S. Treasury Notes		
<b>MUNICIPAL BONDS — 3.9%</b>			1.63%, 12/31/21	9,440,000	9,582,543
Commonwealth of Massachusetts, General Obligation, Series C			0.13%, 11/30/22	5,168,000	5,169,009
2.51%, 07/01/41	1,160,000	1,215,013	0.13%, 12/15/23	5,710,000	5,703,532
Dallas Fort Worth International Airport, Revenue Bond, Series C			0.38%, 11/30/25	1,096,000	1,097,627
3.09%, 11/01/40	950,000	997,367	0.63%, 11/30/27	263,000	263,000
Pierce County School District No. 10 Tacoma, General Obligation			0.88%, 11/15/30	14,525,900	14,479,372
2.36%, 12/01/39	1,395,000	1,448,170			<u>36,295,083</u>
Rockwall Independent School District, General Obligation			<b>Total U.S. Treasury Obligations</b> (Cost \$66,089,388)		<u>66,645,254</u>
2.38%, 02/15/46	330,000	334,147			
State Board of Administration Finance Corporation, Revenue Bond, Series A			<b>PREFERRED STOCKS — 0.1%</b>		
2.15%, 07/01/30	2,024,000	2,131,525	Chesapeake Energy Corporation		
State of California Department of Water Resources, Revenue Bond			5.00%, CONV	620	620
1.32%, 12/01/28	310,000	312,277	5.75%, 144A CONV	80	320
1.41%, 12/01/29	290,000	290,861	El Paso Energy Capital Trust I		
State of Connecticut, General Obligation, Series A			4.75%, 03/31/28 CONV Δ	5,350	276,916
2.63%, 07/01/29	130,000	141,777	<b>Total Preferred Stocks</b> (Cost \$354,717)		<u>277,856</u>
2.68%, 07/01/30	90,000	98,587	<b>MONEY MARKET FUNDS — 10.1%</b>		
State of Illinois, General Obligation			GuideStone Money Market Fund, 0.00%		
5.10%, 06/01/33	235,000	253,089	(Institutional Class)Ø ∞	16,338,017	16,338,017
Texas Transportation Commission, General Obligation			Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø §	8,097,240	8,097,240
2.56%, 04/01/42	1,285,000	1,310,064	<b>Total Money Market Funds</b> (Cost \$24,435,257)		<u>24,435,257</u>
University of California, Revenue Bond, Series BG			<b>TOTAL INVESTMENTS — 103.9%</b> (Cost \$233,173,860)		<u>251,044,047</u>
1.61%, 05/15/30	800,000	809,100	<b>Liabilities in Excess of Other Assets — (3.9)%</b>		<u>(9,396,965)</u>
<b>Total Municipal Bonds</b> (Cost \$8,960,768)		<u>9,341,977</u>	<b>NET ASSETS — 100.0%</b>		<u>\$241,647,082</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Asset-Backed Security	\$ 272,105	\$ —	\$ 272,105	\$ —
Corporate Bonds	114,368,167	—	114,368,167	—
Foreign Bonds	29,558,900	—	29,558,900	—
Money Market Funds	24,435,257	24,435,257	—	—
Mortgage-Backed Security	6,144,531	—	6,144,531	—
Municipal Bonds	9,341,977	—	9,341,977	—
Preferred Stocks	277,856	277,536	320	—
U.S. Treasury Obligations	<u>66,645,254</u>	<u>—</u>	<u>66,645,254</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$251,044,047</u></u>	<u><u>\$24,712,793</u></u>	<u><u>\$226,331,254</u></u>	<u><u>\$ —</u></u>

## Global Bond Fund (*Unaudited*)

The Fund is actively managed and invests in a diversified portfolio composed of global fixed income securities with a dollar-weighted effective duration (a calculation that measures the sensitivity of a bond or bond fund to changes in interest rates taking into account embedded options and floating interest rates) normally between three to 10 years. The Fund maintained its global focus, seeking investment opportunities across a wide array of economies, credits, yield curves and currencies. For the one-year period ended December 31, 2020, the Investor Class of the Fund underperformed its composite benchmark, 70% Bloomberg Barclays Global Aggregate Bond Index, 15% J.P. Morgan Emerging Markets Bond Index (EMBI) Plus and 15% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index (4.93% versus 6.48%).

Underperformance within the Fund was driven by several factors. An underweight to broad duration relative to the benchmark detracted as interest rates fell across the globe in response to COVID-19. An overweight to U.S. dollar denominated assets and an underweight to the euro detracted as the greenback depreciated relative to other developed currencies.

Government bond futures contracts and options were used for the common purpose of implementing yield curve positioning strategies within the Fund and detracted from performance. Currency options and forward contracts were used to adjust exposure to various currency markets and/or to hedge against foreign currency fluctuations. In aggregate, currency derivatives were a detractor from performance.

Credit default swaps, purchased to tactically adjust credit exposure, added to the Fund's relative performance during the year.

During the year, the Fund remained focused on its objective of seeking to maximize total return through capital gains and current income while preserving principal value.

This Fund may be suitable for investors who have a medium- to long-term investment horizon, seek higher returns than those offered by a shorter maturity fixed income fund, can accept short-term fluctuations in account value and want to diversify their portfolio with a globally diversified fixed income investment option. This Fund may invest, to a large extent, in below-investment grade securities (i.e., high yield securities and junk bonds). These securities involve greater risks of default, are more volatile than fixed income securities rated investment grade and are inherently speculative. Obligations of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

## Global Bond Fund *(Unaudited)*

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Foreign Bonds	38.8
U.S. Treasury Obligations	22.0
Corporate Bonds	22.0
Money Market Funds	10.4
Mortgage-Backed Securities	5.0
Loan Agreements	2.0
Mutual Funds	1.9
Asset-Backed Securities	0.5
Communication Services	0.2
Information Technology	0.2
Financials	0.1
Health Care	0.1
Energy	—**
Municipal Bond	—**
	<u>103.2</u>

\*\*Rounds to less than 0.05%

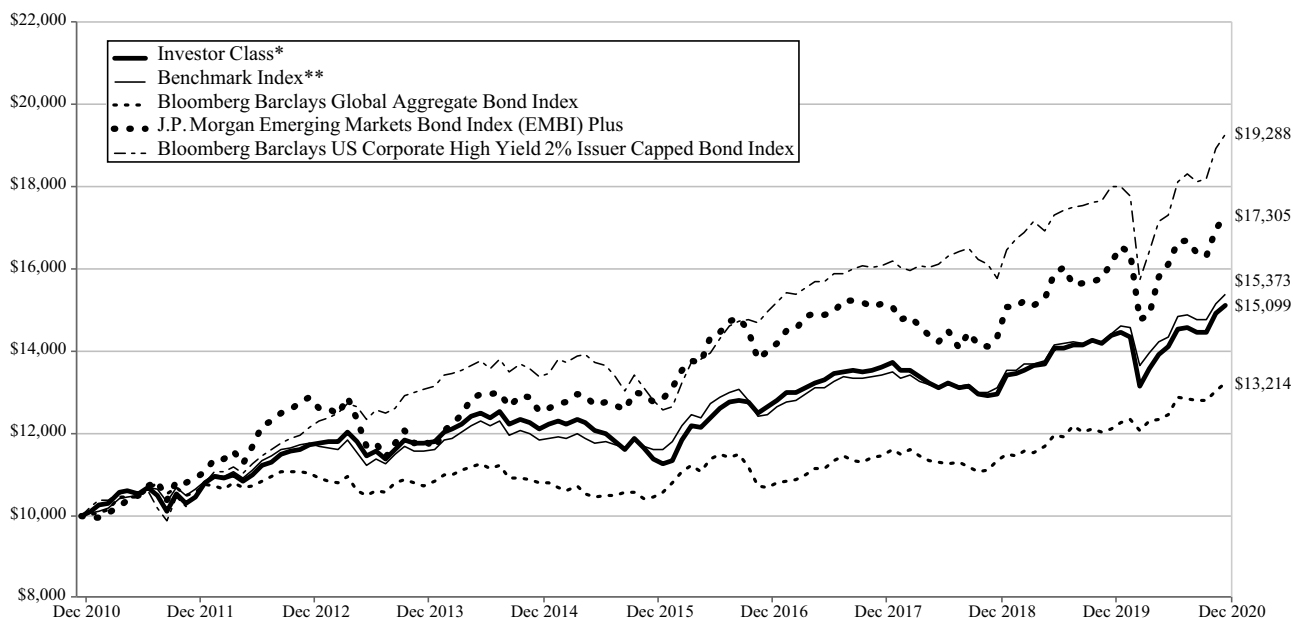
# Global Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	5.28%	4.93%	6.48%
Five Year	N/A	5.80%	5.81%
Ten year	N/A	4.21%	4.39%
Since Inception <sup>(1)</sup>	3.92%	4.96%	5.30%
Inception Date	05/01/15	12/29/06	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(2)</sup>	0.55%	0.83%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of December 29, 2006, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Represents a weighted composite benchmark index consisting of 15% J.P. Morgan Emerging Markets Bond Index (EMBI) Plus, 70% Bloomberg Barclays Global Aggregate Bond Index and 15% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index. The weightings of the Fund's benchmark were modified effective May 1, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES — 0.5%</b>					
Bravo Mortgage Asset Trust, Series 2006-1A, Class M1 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor), 0.55%, 07/25/36 144A †	\$630,000	\$ 585,144	5.25%, 08/15/27 144A Ashtead Capital, Inc. 4.13%, 08/15/25 144A AT&T, Inc. 0.25%, 03/04/26 3.65%, 06/01/51 3.80%, 12/01/57 144A 3.65%, 09/15/59 144A	\$ 300,000	\$ 315,243
Navient Student Loan Trust, Series 2018-EA, Class B 4.44%, 12/15/59 144A	560,000	584,234	Avon Products, Inc. 8.95%, 03/15/43	274,000	282,083
New Century Home Equity Loan Trust, Series 2003-6, Class M1 (Floating, ICE LIBOR USD 1M + 1.08%, 1.08% Floor, 12.50% Cap), 1.23%, 01/25/34†	310,191	302,308	Bank of America Corporation 1.38%, 03/26/25 4.25%, 10/22/26 (Variable, ICE LIBOR USD 3M + 1.51%), 3.71%, 04/24/28^ (Variable, ICE LIBOR USD 3M + 1.04%), 3.42%, 12/20/28^ (Variable, ICE LIBOR USD 3M + 0.99%), 2.50%, 02/13/31^ (Variable, U.S. SOFR + 1.37%), 1.92%, 10/24/31^ 6.11%, 01/29/37 (Variable, ICE LIBOR USD 3M + 3.15%), 4.08%, 03/20/51^	650,000 885,000 116,000 180,000	801,424 928,388 121,701 182,129
PFCA Home Equity Investment Trust, Series 2003-IFC5, Class A 4.16%, 01/22/35 144A † γ	473,420	487,455	Barrick North America Finance LLC 5.75%, 05/01/43	60,000	78,750
SLM Student Loan Trust, Series 2003-4, Class A5E (Floating, ICE LIBOR USD 3M + 0.75%), 0.97%, 03/15/33 144A †	197,492	189,870	Bausch Health Americas, Inc. 9.25%, 04/01/26 144A 8.50%, 01/31/27 144A	595,000 55,000	771,008 64,564
SLM Student Loan Trust, Series 2006-10, Class A6 (Floating, ICE LIBOR USD 3M + 0.15%), 0.36%, 03/25/44†	463,302	452,429	BioMarin Pharmaceutical, Inc. 0.60%, 08/01/24 CONV 1.25%, 05/15/27 144A CONV	250,000 435,000	284,777 491,659
<b>Total Asset-Backed Securities</b> (Cost \$2,587,500)		<u>2,601,440</u>	Boeing Co. (The) 4.88%, 05/01/25 3.10%, 05/01/26 3.25%, 02/01/35 3.55%, 03/01/38 3.63%, 03/01/48 3.85%, 11/01/48 3.75%, 02/01/50 5.81%, 05/01/50 3.95%, 08/01/59	155,000 360,000 655,000	164,755 365,085 956,200
<b>CORPORATE BONDS — 22.0%</b>			BP Capital Markets America, Inc. 3.63%, 04/06/30	170,000	215,284
3M Co. 3.70%, 04/15/50	430,000	535,273	Braskem America Finance Co. 7.13%, 07/22/41Δ	505,000	738,682
Air Lease Corporation 2.30%, 02/01/25	255,000	264,239	Brighthouse Financial, Inc. 5.63%, 05/15/30 4.70%, 06/22/47	460,000 50,000	513,498 55,679
Allison Transmission, Inc. 4.75%, 10/01/27 144A	110,000	116,050	Bristol-Myers Squibb Co. 5.00%, 08/15/45 4.25%, 10/26/49	40,000 30,000	43,023 31,500
Ally Financial, Inc. 5.13%, 09/30/24 8.00%, 11/01/31	465,000 175,000	536,532 257,391	Broadcom, Inc. 4.15%, 11/15/30	690,000 30,000	787,147 32,147
Amazon.com, Inc. 3.88%, 08/22/37 4.25%, 08/22/57	620,000 190,000	774,399 271,317	Carnival Corporation 1.88%, 11/07/22	5,000	5,133
American Airlines Group, Inc. 5.00%, 06/01/22 144A 3.75%, 03/01/25 144A	440,000 5,000	396,389 3,875	CCO Holdings LLC 4.50%, 08/15/30 144A	35,000 130,000	35,797 5,059
American Airlines Pass-Through Trust, Series 2016-1, Class B 5.25%, 01/15/24	569,206	485,078		130,000	139,416
American Airlines Pass-Through Trust, Series 2016-3, Class B 3.75%, 10/15/25	253,523	191,362		510,000	594,595
American Airlines Pass-Through Trust, Series 2017-2, Class B 3.70%, 10/15/25	89,668	76,093		2,440,000	2,815,150
Apple, Inc. 4.65%, 02/23/46	145,000	206,450		375,000	463,785
Aramark International Finance S.a.r.l. 3.13%, 04/01/25	284,000	349,842		65,000	68,031
Ardagh Packaging Finance PLC 6.00%, 02/15/25 144A 4.75%, 07/15/27	500,000 460,000	518,625 654,804		360,000 180,000	521,523 243,859

See Notes to Financial Statements.



# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Centene Corporation			Cummins, Inc.		
4.75%, 01/15/25	\$ 30,000	\$ 30,824	5.65%, 03/01/98	\$ 435,000	\$ 644,941
4.63%, 12/15/29	700,000	778,053	CVS Health Corporation		
CenturyLink, Inc.			4.13%, 04/01/40	105,000	126,305
5.63%, 04/01/25	50,000	54,031	5.05%, 03/25/48	405,000	549,790
Charter Communications			4.25%, 04/01/50	210,000	263,158
Operating LLC			D.R. Horton, Inc.		
6.48%, 10/23/45	210,000	297,668	4.38%, 09/15/22	705,000	743,914
5.75%, 04/01/48	890,000	1,167,190	DAE Funding LLC		
4.80%, 03/01/50	475,000	568,288	4.50%, 08/01/22 144A	8,000	8,114
Chesapeake Energy Corporation			DCP Midstream Operating LP		
5.50%, 09/15/26 CONV #	25,000	1,250	6.75%, 09/15/37 144A	500,000	542,147
Cigna Corporation			Deere & Co.		
4.80%, 08/15/38	280,000	365,477	3.75%, 04/15/50	580,000	754,405
3.20%, 03/15/40	150,000	164,953	Dell International LLC		
3.40%, 03/15/50	260,000	293,120	5.45%, 06/15/23 144A	525,000	580,850
CIT Group, Inc.			7.13%, 06/15/24 144A	270,000	280,294
5.25%, 03/07/25	540,000	613,912	8.10%, 07/15/36 144A	225,000	333,078
Citigroup, Inc.			8.35%, 07/15/46 144A	125,000	189,348
3.50%, 05/15/23	655,000	702,018	Delta Air Lines Pass-Through Trust,		
(Variable, ICE LIBOR USD 3M +			Series 2007-1, Class B		
3.42%), 6.30%, 05/15/24p ^	690,000	749,685	8.02%, 08/10/22	23,769	23,257
(Variable, ICE LIBOR USD 3M +			Delta Air Lines, Inc.		
0.90%), 3.35%, 04/24/25^	225,000	244,730	2.90%, 10/28/24	30,000	29,620
(Variable, ICE LIBOR USD 3M +			7.00%, 05/01/25 144A	50,000	57,771
3.91%), 5.95%, 05/15/25p ^	180,000	197,100	4.50%, 10/20/25 144A	350,000	374,279
(Variable, ICE LIBOR USD 3M +			7.38%, 01/15/26	330,000	377,277
1.56%), 3.89%, 01/10/28^	135,000	154,805	4.75%, 10/20/28 144A	1,300,000	1,420,547
(Variable, ICE LIBOR USD 3M +			Diamondback Energy, Inc.		
1.15%), 3.52%, 10/27/28^	200,000	226,249	5.38%, 05/31/25	320,000	333,152
(Variable, U.S. SOFR + 1.42%),			Dillard's, Inc.		
2.98%, 11/05/30^	210,000	231,457	7.75%, 07/15/26	450,000	511,307
Clarios Global LP			Discovery Communications LLC		
4.38%, 05/15/26	291,000	369,880	3.63%, 05/15/30	190,000	217,903
CME Group, Inc.			DISH DBS Corporation		
5.30%, 09/15/43	620,000	927,753	5.88%, 11/15/24Δ	1,065,000	1,118,250
Coca-Cola Co. (The)			7.75%, 07/01/26	1,545,000	1,732,370
2.50%, 03/15/51	90,000	93,043	DISH Network Corporation		
Comcast Corporation			2.38%, 03/15/24 CONV	900,000	842,112
4.70%, 10/15/48	890,000	1,245,605	3.38%, 08/15/26 CONV	565,000	539,988
4.95%, 10/15/58	210,000	319,496	DTE Energy Co.		
Comstock Resources, Inc.			3.40%, 06/15/29	345,000	392,525
7.50%, 05/15/25 144A Δ	270,000	277,314	Edison International		
ConocoPhillips			4.95%, 04/15/25	35,000	39,901
6.50%, 02/01/39	10,000	15,485	El Paso Natural Gas Co. LLC		
Consolidated Edison Co. of New			8.63%, 01/15/22	60,000	64,917
York, Inc.			8.38%, 06/15/32	50,000	70,497
3.95%, 04/01/50	105,000	128,282	Enable Midstream Partners LP		
Continental Airlines Pass-Through			5.00%, 05/15/44	130,000	125,763
Trust, Series 2007-1, Class A			Enbridge Energy Partners LP		
5.98%, 04/19/22	140,070	141,820	7.38%, 10/15/45	90,000	137,621
Continental Resources, Inc.			Encore Capital Group, Inc.		
4.50%, 04/15/23Δ	54,000	55,778	4.88%, 10/15/25Δ	500,000	634,846
3.80%, 06/01/24Δ	160,000	165,518	Endeavor Energy Resources LP		
4.90%, 06/01/44	270,000	267,539	5.75%, 01/30/28 144A	230,000	248,446
CTR Partnership LP REIT					
5.25%, 06/01/25	551,000	571,993			

	Par	Value		Par	Value
Energy Transfer Operating LP			6.13%, 10/01/25	\$380,000	\$461,311
4.95%, 06/15/28Δ	\$ 200,000	\$ 230,665	6.25%, 10/02/43	85,000	114,819
6.25%, 04/15/49	100,000	121,130	5.20%, 04/01/45	265,000	322,299
Energy Transfer Partners LP			General Motors Financial Co., Inc.		
5.88%, 03/01/22	240,000	250,993	3.45%, 04/10/22	155,000	159,417
5.00%, 10/01/22	60,000	63,702	0.96%, 09/07/23	415,000	517,230
4.50%, 11/01/23	500,000	541,825	5.10%, 01/17/24	150,000	167,950
Enterprise Products Operating LLC			5.25%, 03/01/26	315,000	370,721
4.80%, 02/01/49	290,000	367,254	3.60%, 06/21/30	810,000	904,211
EOG Resources, Inc.			GEO Group, Inc. (The) REIT		
4.38%, 04/15/30	100,000	121,722	5.88%, 10/15/24	290,000	241,606
EPR Properties REIT			Georgia-Pacific LLC		
3.75%, 08/15/29Δ	230,000	220,813	8.88%, 05/15/31	305,000	493,568
EQT Corporation			Gilead Sciences, Inc.		
5.00%, 01/15/29	850,000	898,297	4.00%, 09/01/36	670,000	811,074
ERAC USA Finance LLC			Goldman Sachs Capital II		
7.00%, 10/15/37 144A	535,000	831,174	(Variable, ICE LIBOR USD 3M +		
Essential Utilities, Inc.			0.77%), 4.00%, 02/08/21† p	40,000	39,400
3.35%, 04/15/50	150,000	167,970	Goldman Sachs Group, Inc. (The)		
Exxon Mobil Corporation			(Variable, ICE LIBOR USD 3M +		
4.33%, 03/19/50	300,000	394,201	1.20%), 3.27%, 09/29/25^	275,000	301,402
3.45%, 04/15/51	440,000	503,846	(Variable, U.S. SOFR + 0.79%),		
Fidelity & Guaranty Life Holdings,			1.09%, 12/09/26^	360,000	364,394
Inc.			(Variable, ICE LIBOR USD 3M +		
5.50%, 05/01/25 144A	430,000	502,885	1.51%), 3.69%, 06/05/28^	225,000	259,355
Fidelity National Information			(Variable, ICE LIBOR USD 3M +		
Services, Inc.			1.16%), 3.81%, 04/23/29^	140,000	162,144
1.00%, 12/03/28	300,000	385,236	6.75%, 10/01/37	180,000	275,744
FirstEnergy Corporation			5.15%, 05/22/45	580,000	810,802
7.38%, 11/15/31	630,000	899,454	Goodyear Tire & Rubber Co. (The)		
Ford Motor Co.			5.00%, 05/31/26	25,000	25,480
6.63%, 10/01/28	235,000	276,994	7.00%, 03/15/28	350,000	382,529
4.75%, 01/15/43	190,000	194,037	Hanesbrands, Inc.		
Ford Motor Credit Co. LLC			4.63%, 05/15/24 144A	110,000	115,431
2.75%, 06/14/24	460,000	629,836	4.88%, 05/15/26 144A	560,000	609,000
2.39%, 02/17/26	366,000	455,881	HCA, Inc.		
3.82%, 11/02/27	400,000	411,750	5.38%, 02/01/25	20,000	22,520
4.00%, 11/13/30	850,000	893,562	5.38%, 09/01/26	28,000	32,236
Fox Corporation			7.05%, 12/01/27	15,000	18,192
5.58%, 01/25/49	635,000	929,730	7.50%, 11/06/33	105,000	146,324
Fresenius Medical Care US Finance			7.75%, 07/15/36	65,000	84,337
II, Inc.			5.25%, 06/15/49	170,000	224,904
5.88%, 01/31/22 144A	540,000	568,800	Healthcare Trust of America		
GE Capital Funding LLC			Holdings LP REIT		
4.55%, 05/15/32 144A	1,390,000	1,669,661	3.10%, 02/15/30	275,000	300,861
General Dynamics Corporation			Hercules LLC		
4.25%, 04/01/40	190,000	247,835	6.50%, 06/30/29	130,000	140,335
4.25%, 04/01/50	460,000	628,613	Hilton Worldwide Finance LLC		
General Electric Co.			4.88%, 04/01/27	520,000	551,356
6.75%, 03/15/32	20,000	28,077	Home Depot, Inc. (The)		
5.88%, 01/14/38	470,000	638,132	3.30%, 04/15/40	150,000	177,174
6.88%, 01/10/39	120,000	176,962	3.35%, 04/15/50	480,000	572,345
4.25%, 05/01/40	640,000	757,632	Jefferies Group LLC		
4.50%, 03/11/44	70,000	85,756	6.25%, 01/15/36	570,000	762,196
4.35%, 05/01/50	380,000	462,952	6.50%, 01/20/43	260,000	358,082
General Motors Co.			JELD-WEN, Inc.		
5.40%, 10/02/23	360,000	403,367	4.88%, 12/15/27 144A	380,000	402,800

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
JPMorgan Chase & Co.			MMS USA Investments, Inc.		
(Variable, ICE LIBOR USD 3M + 3.33%), 6.13%, 04/30/24 <sup>p</sup> ^	\$ 190,000	\$ 207,163	1.75%, 06/13/31	\$ 500,000	\$ 666,423
(Variable, Euribor 3M + 0.84%), 1.64%, 05/18/28 <sup>^</sup>	250,000	335,141	Morgan Stanley		
(Variable, U.S. SOFR + 3.79%), 4.49%, 03/24/31 <sup>^</sup>	105,000	129,364	5.75%, 01/25/21	105,000	105,314
(Variable, U.S. SOFR + 2.04%), 2.52%, 04/22/31 <sup>^</sup>	510,000	548,865	3.13%, 08/05/21	265,000	211,596
(Variable, U.S. SOFR + 2.52%), 2.96%, 05/13/31 <sup>^</sup>	285,000	312,915	4.10%, 05/22/23	190,000	206,265
(Variable, U.S. SOFR + 2.46%), 3.11%, 04/22/41 <sup>^</sup>	250,000	280,270	6.25%, 08/09/26	205,000	261,752
(Variable, U.S. SOFR + 2.44%), 3.11%, 04/22/51 <sup>^</sup>	460,000	513,187	4.35%, 09/08/26	475,000	560,450
Kinder Morgan Energy Partners LP			3.63%, 01/20/27	250,000	286,540
6.50%, 02/01/37	40,000	52,025	3.95%, 04/23/27	65,000	75,214
6.95%, 01/15/38	50,000	68,567	(Variable, U.S. SOFR + 1.14%), 2.70%, 01/22/31 <sup>^</sup>	115,000	125,358
Kinder Morgan, Inc.			(Variable, U.S. SOFR + 4.84%), 5.60%, 03/24/51 <sup>^</sup>	230,000	370,938
4.30%, 03/01/28	95,000	111,548	MPLX LP		
7.75%, 01/15/32	560,000	810,245	4.50%, 07/15/23	15,000	16,345
5.55%, 06/01/45	440,000	566,279	4.88%, 06/01/25	40,000	46,247
Kraft Heinz Foods Co.			4.70%, 04/15/48	395,000	469,944
4.38%, 06/01/46	515,000	558,067	MPT Operating Partnership LP REIT		
L3Harris Technologies, Inc.			2.55%, 12/05/23	350,000	487,542
5.05%, 04/27/45	620,000	859,893	5.00%, 10/15/27	1,000,000	1,065,525
Lamb Weston Holdings, Inc.			4.63%, 08/01/29	240,000	256,913
4.88%, 11/01/26 144A	1,020,000	1,068,118	Mutual of Omaha Insurance Co.		
Legacy LifePoint Health LLC			6.80%, 06/15/36 144A	605,000	814,157
4.38%, 02/15/27 144A	230,000	230,862	Mylan, Inc.		
Lennar Corporation			4.55%, 04/15/28 <sup>Δ</sup>	225,000	267,645
4.75%, 11/29/27	720,000	851,796	Navient Corporation		
Lions Gate Capital Holdings LLC			6.13%, 03/25/24	750,000	802,961
5.88%, 11/01/24 144A	360,000	366,712	5.88%, 10/25/24	70,000	74,550
Lockheed Martin Corporation			6.75%, 06/15/26 <sup>Δ</sup>	190,000	206,744
3.80%, 03/01/45	780,000	979,023	5.00%, 03/15/27	5,000	5,051
LYB International Finance III LLC			5.63%, 08/01/33	20,000	19,238
2.25%, 10/01/30 <sup>Δ</sup>	190,000	195,889	Netflix, Inc.		
Marathon Petroleum Corporation			3.63%, 05/15/27	277,000	378,385
4.70%, 05/01/25	380,000	435,736	New Fortress Energy, Inc.		
Masco Corporation			6.75%, 09/15/25 144A	105,000	111,726
7.75%, 08/01/29	62,000	86,270	Newell Brands, Inc.		
6.50%, 08/15/32	27,000	36,128	4.35%, 04/01/23	320,000	336,045
Match Group Holdings II LLC			Newmont Corporation		
5.00%, 12/15/27 144A	560,000	597,184	4.88%, 03/15/42	290,000	395,709
Mauser Packaging Solutions Holding Co.			NGPL PipeCo LLC		
4.75%, 04/15/24	720,000	883,713	4.38%, 08/15/22 144A	430,000	448,232
MBIA Insurance Corporation			7.77%, 12/15/37 144A	200,000	271,108
11.50%, 01/15/33 144A	215,000	76,056	NIKE, Inc.		
McDonald's Corporation			3.38%, 03/27/50	120,000	148,893
3.60%, 07/01/30	155,000	181,958	NRG Energy, Inc.		
3.63%, 09/01/49	50,000	58,894	7.25%, 05/15/26	160,000	169,040
4.20%, 04/01/50	500,000	644,552	Nuance Communications, Inc.		
Michaels Stores, Inc.			1.25%, 04/01/25 CONV	70,000	159,627
8.00%, 07/15/27 144A	70,000	75,368	NVIDIA Corporation		
Mileage Plus Holdings LLC			3.50%, 04/01/50	870,000	1,059,451
6.50%, 06/20/27 144A	375,000	403,828	3.70%, 04/01/60	280,000	361,415
			Occidental Petroleum Corporation		
			3.20%, 08/15/26	275,000	257,641
			3.50%, 08/15/29	280,000	256,696
			4.50%, 07/15/44	110,000	93,706

	Par	Value
Old Republic International Corporation		
4.88%, 10/01/24	\$265,000	\$302,441
OneMain Finance Corporation		
8.25%, 10/01/23	30,000	34,534
6.88%, 03/15/25	265,000	308,228
ONEOK Partners LP		
4.90%, 03/15/25	35,000	39,830
6.20%, 09/15/43	15,000	18,300
Open Text Holdings, Inc.		
4.13%, 02/15/30 144A	300,000	319,692
Oracle Corporation		
4.00%, 07/15/46	85,000	104,509
3.60%, 04/01/50	120,000	140,073
3.85%, 04/01/60	115,000	141,728
Owens Corning		
7.00%, 12/01/36	523,000	747,270
Owens-Brockway Glass Container, Inc.		
5.38%, 01/15/25 144A Δ	755,000	816,264
Owl Rock Capital Corporation		
4.25%, 01/15/26	265,000	279,319
Owl Rock Technology Finance Corporation		
4.75%, 12/15/25 144A	265,000	277,325
Pacific Gas and Electric Co.		
3.30%, 08/01/40	120,000	120,198
4.30%, 03/15/45	250,000	267,348
Penn Mutual Life Insurance Co. (The)		
7.63%, 06/15/40 144A	345,000	499,271
Penske Truck Leasing Co. LP		
4.00%, 07/15/25 144A	290,000	329,068
PepsiCo, Inc.		
3.63%, 03/19/50	190,000	241,793
Plains All American Pipeline LP		
4.65%, 10/15/25	230,000	257,294
3.55%, 12/15/29	730,000	765,379
PLT VII Finance S.a.r.l.		
4.63%, 01/05/26	265,000	337,140
Prime Security Services Borrower LLC		
5.25%, 04/15/24 144A	610,000	651,937
Prudential Financial, Inc.		
3.70%, 03/13/51	225,000	273,526
PulteGroup, Inc.		
6.00%, 02/15/35	95,000	129,409
PVH Corporation		
3.13%, 12/15/27	225,000	305,252
Quicken Loans LLC		
5.25%, 01/15/28 144A	90,000	96,244
Radian Group, Inc.		
4.50%, 10/01/24	75,000	79,313
4.88%, 03/15/27	45,000	49,532
Radiology Partners, Inc.		
9.25%, 02/01/28 144A	440,000	495,000
Range Resources Corporation		
5.00%, 03/15/23	53,000	51,774
4.88%, 05/15/25Δ	120,000	113,576

	Par	Value
Seagate HDD Cayman		
4.88%, 06/01/27	\$ 63,000	\$ 71,006
4.09%, 06/01/29 144A	68,000	72,973
Sensata Technologies, Inc.		
4.38%, 02/15/30 144A	720,000	776,250
Service Properties Trust REIT		
4.50%, 06/15/23Δ	20,000	20,138
4.65%, 03/15/24Δ	15,000	14,878
4.35%, 10/01/24	80,000	79,100
4.75%, 10/01/26	10,000	9,900
4.95%, 02/15/27	40,000	40,300
3.95%, 01/15/28Δ	10,000	9,681
ServiceMaster Co. LLC (The)		
7.45%, 08/15/27	120,000	140,077
SM Energy Co.		
1.50%, 07/01/21 CONV	120,000	114,783
Southern Copper Corporation		
5.25%, 11/08/42	870,000	1,167,922
Southwest Airlines Co.		
1.25%, 05/01/25 CONV	30,000	43,725
Southwestern Energy Co.		
6.45%, 01/23/25Δ	145,000	151,072
Spectrum Brands, Inc.		
5.75%, 07/15/25	570,000	589,294
5.00%, 10/01/29 144A	90,000	96,876
Sprint Capital Corporation		
8.75%, 03/15/32	550,000	871,406
Sprint Corporation		
7.88%, 09/15/23	490,000	567,934
Synchrony Financial		
2.85%, 07/25/22	490,000	506,145
Targa Resources Partners LP		
5.13%, 02/01/25	40,000	41,125
5.88%, 04/15/26	620,000	658,499
5.38%, 02/01/27	40,000	42,107
5.50%, 03/01/30	280,000	304,259
Tenet Healthcare Corporation		
6.75%, 06/15/23	145,000	155,657
5.13%, 05/01/25	410,000	418,503
6.88%, 11/15/31	160,000	169,370
Tennessee Gas Pipeline Co. LLC		
2.90%, 03/01/30 144A	340,000	364,293
Time Warner Cable LLC		
5.50%, 09/01/41	35,000	45,119
4.50%, 09/15/42	55,000	64,541
T-Mobile USA, Inc.		
3.88%, 04/15/30 144A	420,000	486,969
4.38%, 04/15/40 144A	100,000	122,137
4.50%, 04/15/50 144A	360,000	444,694
Transcontinental Gas Pipe Line Co. LLC		
3.25%, 05/15/30	320,000	359,305
TransDigm, Inc.		
6.50%, 05/15/25	100,000	102,937
Transocean, Inc.		
11.50%, 01/30/27 144A	169,000	121,152
6.80%, 03/15/38	215,000	72,563

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
UAL Pass-Through Trust, Series 2007-1			5.75%, 06/24/44	\$ 320,000	\$ 415,902
6.64%, 07/02/22	\$ 49,915	\$ 50,431	WPX Energy, Inc.		
United Airlines Pass-Through Trust, Series 2014-1, Class A			5.88%, 06/15/28	590,000	643,867
4.00%, 04/11/26	87,080	88,315	XPO Logistics, Inc.		
United Airlines Pass-Through Trust, Series 2016-2, Class B			6.50%, 06/15/22 144A	10,000	10,051
3.65%, 10/07/25	74,306	72,577	6.13%, 09/01/23 144A	350,000	356,781
United Airlines Pass-Through Trust, Series 2020-1, Class A			<b>Total Corporate Bonds</b>		
5.88%, 10/15/27	375,000	405,234	(Cost \$112,351,586)		127,075,628
United Rentals North America, Inc.			<b>FOREIGN BONDS — 38.8%</b>		
4.88%, 01/15/28	50,000	53,313	<b>Angola — 0.1%</b>		
5.25%, 01/15/30	410,000	455,869	Angolan Government International Bond		
United States Steel Corporation			9.50%, 11/12/25Δ	200,000	208,321
6.65%, 06/01/37	280,000	236,403	9.38%, 05/08/48	200,000	189,125
US Airways Pass-Through Trust, Series 2012-1, Class A					397,446
5.90%, 10/01/24	85,553	85,738	<b>Argentina — 0.3%</b>		
US Airways Pass-Through Trust, Series 2012-2, Class A			Argentine Republic Government International Bond		
4.63%, 06/03/25	71,042	63,563	1.00%, 07/09/29	136,957	59,681
Verizon Communications, Inc.			(Step to 0.50% on 07/09/21),		
4.00%, 03/22/50Δ	720,000	872,827	0.13%, 07/09/30 STEP	828,157	337,060
Viking Cruises, Ltd.			(Step to 1.13% on 07/09/21),		
5.88%, 09/15/27 144A	90,000	88,187	0.13%, 07/09/35 STEP	1,625,941	596,720
Vine Oil & Gas LP			Pampa Energia SA		
9.75%, 04/15/23 144A	30,000	24,113	7.50%, 01/24/27 144A	750,000	658,781
Visa, Inc.			Provincia de Buenos Aires		
2.70%, 04/15/40	720,000	787,736	7.88%, 06/15/27 144A	560,000	231,006
VOC Escrow, Ltd.			YPF SA		
5.00%, 02/15/28 144A	280,000	278,548	16.50%, 05/09/22(ZA)	450,000	3,853
Wells Fargo & Co.					1,887,101
(Variable, ICE LIBOR USD 3M + 3.99%), 5.88%, 06/15/25p ^	170,000	193,162	<b>Armenia — 0.0%</b>		
1.00%, 02/02/27	400,000	511,273	Republic of Armenia International Bond		
(Variable, ICE LIBOR USD 3M + 1.00%), 2.57%, 02/11/31^	330,000	350,579	3.95%, 09/26/29	200,000	202,710
(Variable, U.S. SOFR + 2.53%), 3.07%, 04/30/41^	220,000	239,670	<b>Australia — 0.6%</b>		
(Variable, ICE LIBOR USD 3M + 4.24%), 5.01%, 04/04/51^	925,000	1,316,947	Australia Government Bond		
Western Digital Corporation			1.75%, 06/21/51(A)	4,300,000	3,158,149
1.50%, 02/01/24 CONV	170,000	169,821	<b>Austria — 0.5%</b>		
Western Midstream Operating LP			Sappi Papier Holding GmbH		
4.10%, 02/01/25	850,000	877,336	4.00%, 04/01/23(E) Δ	140,000	171,248
WestRock MWV LLC			Suzano Austria GmbH		
8.20%, 01/15/30	75,000	106,992	5.75%, 07/14/26 144A	370,000	434,754
7.95%, 02/15/31	25,000	35,762	5.00%, 01/15/30	730,000	830,105
Weyerhaeuser Co. REIT			3.75%, 01/15/31	1,450,000	1,540,262
8.50%, 01/15/25	205,000	264,596			2,976,369
6.95%, 10/01/27	30,000	39,109	<b>Azerbaijan — 0.1%</b>		
7.38%, 03/15/32	190,000	285,283	Southern Gas Corridor CJSC		
6.88%, 12/15/33	250,000	359,070	6.88%, 03/24/26	510,000	618,696
Whirlpool Corporation			<b>Belgium — 0.1%</b>		
4.60%, 05/15/50	280,000	363,902	Elia Transmission Belgium SA		
Williams Cos., Inc. (The)			0.88%, 04/28/30(E)	500,000	644,378
7.50%, 01/15/31	40,000	54,438	House of Finance NV (The)		
			4.38%, 07/15/26(E)	150,000	183,514
					827,892

	Par	Value
<b>Bermuda — 0.1%</b>		
Bermuda Government International Bond		
3.72%, 01/25/27	\$ 200,000	\$ 225,502
4.75%, 02/15/29	200,000	244,212
		<u>469,714</u>
<b>Brazil — 1.4%</b>		
Brazil Minas SPE via State of Minas Gerais		
5.33%, 02/15/28	160,000	174,202
Brazil Notas do Tesouro Nacional Serie F		
10.00%, 01/01/23(B)	12,283,000	2,606,830
10.00%, 01/01/27(B)	8,227,000	1,867,639
Brazilian Government International Bond		
10.25%, 01/10/28(B)	2,630,000	600,203
5.63%, 01/07/41	100,000	118,475
CSN Resources SA		
7.63%, 04/17/26	200,000	215,250
Itau Unibanco Holding SA		
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.98%), 6.13%, 12/12/22 144A p ^	760,000	777,583
Ultrapar International SA		
5.25%, 10/06/26 144A	420,000	468,750
Vale Overseas, Ltd.		
6.88%, 11/21/36	200,000	293,626
Vale SA		
3.75%, 01/10/23(E)	750,000	978,275
		<u>8,100,833</u>
<b>Canada — 1.5%</b>		
1011778 BC ULC		
3.88%, 01/15/28 144A	720,000	732,434
Air Canada Pass-Through Trust, Series 2020-2, Class A		
5.25%, 04/01/29 144A	525,000	560,350
Bausch Health Cos., Inc.		
9.00%, 12/15/25 144A	40,000	44,233
Baytex Energy Corporation		
5.63%, 06/01/24 144A	60,000	41,494
Bombardier, Inc.		
6.00%, 10/15/22 144A	145,000	142,702
Canadian Government Bond		
1.00%, 06/01/27(C)	3,265,000	2,651,681
Canadian Natural Resources, Ltd.		
4.95%, 06/01/47	115,000	146,290
First Quantum Minerals, Ltd.		
6.50%, 03/01/24 144A Δ	300,000	308,812
7.50%, 04/01/25 144A	350,000	364,875
Glencore Finance Canada, Ltd.		
6.00%, 11/15/41	340,000	432,245
MEG Energy Corporation		
7.00%, 03/31/24 144A	172,000	174,150
7.13%, 02/01/27 144A	1,310,000	1,355,850

	Par	Value
Open Text Corporation		
3.88%, 02/15/28 144A	\$ 190,000	\$ 197,927
Province of Ontario Generic Residual STRIP		
2.96%, 07/13/22(C) Ω	575,000	449,543
2.90%, 03/08/29(C) Ω	1,200,000	857,686
		<u>8,460,272</u>
<b>Chile — 0.0%</b>		
Corporacion Nacional del Cobre de Chile		
3.63%, 08/01/27 144A	220,000	246,035
<b>China — 2.4%</b>		
Avolon Holdings Funding, Ltd.		
4.25%, 04/15/26 144A	680,000	733,296
China Government Bond		
2.20%, 07/27/25(Y)	20,500,000	3,087,744
3.85%, 12/12/26(Y)	24,000,000	3,911,928
4.29%, 05/22/29(Y)	24,000,000	4,071,273
China Minmetals Corporation		
(Variable, 4.72% - U.S. Treasury Yield Curve Rate CMT 5Y), 3.75%, 11/13/22p ^	250,000	254,383
Dianjian International Finance, Ltd.		
(Variable, 6.93% - U.S. Treasury Yield Curve Rate CMT 5Y), 4.60%, 03/13/23p ^	200,000	206,500
Huarong Finance 2017 Co., Ltd.		
(Variable, 7.77% - U.S. Treasury Yield Curve Rate CMT 5Y), 4.50%, 01/24/22p ^	200,000	203,800
Park Aerospace Holdings, Ltd.		
5.25%, 08/15/22 144A	15,000	15,749
4.50%, 03/15/23 144A	190,000	199,206
5.50%, 02/15/24 144A	830,000	905,863
Sinopec Group Overseas Development 2015, Ltd.		
3.25%, 04/28/25	250,000	268,494
		<u>13,858,236</u>
<b>Colombia — 0.9%</b>		
Colombia Government International Bond		
3.00%, 01/30/30	315,000	330,714
5.63%, 02/26/44	3,170,000	4,116,245
Colombian TES		
10.00%, 07/24/24(X)	23,100,000	8,216
Ecopetrol SA		
5.88%, 09/18/23	140,000	156,486
Millicom International Cellular SA		
5.13%, 01/15/28 144A	600,000	638,640
		<u>5,250,301</u>
<b>Costa Rica — 0.1%</b>		
Costa Rica Government International Bond		
7.16%, 03/12/45Δ	340,000	316,628

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
<b>Croatia — 0.1%</b>			(Variable, Euribor 3M + 1.80%), 2.13%, 01/23/27(E) ^	\$ 300,000	\$ 402,124
Croatia Government International Bond			(Variable, USD Swap 5Y + 3.98%), 7.00%, 08/16/28 144A p ^	300,000	355,745
1.50%, 06/17/31(E)	\$ 200,000	\$ 267,969	(Variable, U.S. SOFR + 1.51%), 3.05%, 01/13/31 144A ^	625,000	682,830
<b>Czech Republic — 0.1%</b>			Constellium SE	285,000	356,126
Czech Republic Government Bond			Credit Agricole SA		
0.95%, 05/15/30	14,810,000	672,079	(Variable, EUR Swap Rate 5Y + 5.12%), 6.50%, 06/23/21(E) p ^	300,000	375,520
<b>Denmark — 0.1%</b>			Electricite de France SA		
DKT Finance ApS			(Variable, GBP Swap Rate 13Y + 3.96%), 6.00%, 01/29/26(U) p ^	300,000	468,659
7.00%, 06/17/23(E) Δ	350,000	441,830	Faurecia SE		
<b>Dominican Republic — 0.1%</b>			2.38%, 06/15/27(E)	365,000	451,197
Dominican Republic International Bond			French Republic Government Bond OAT		
6.00%, 07/19/28Δ	150,000	179,814	2.10%, 07/25/23(E) 144A	245,953	325,791
6.85%, 01/27/45	220,000	269,227	0.10%, 03/01/25(E)	155,823	200,624
		449,041	0.10%, 03/01/28(E) †††	124,451	166,453
<b>Ecuador — 0.0%</b>			1.80%, 07/25/40(E) 144A †††	23,943	48,580
Ecuador Government International Bond			Kapla Holding SAS		
(Step to 5.00% on 07/31/21), 0.50%, 07/31/30 STEP	49,140	31,634	3.38%, 12/15/26(E)	200,000	242,070
4.72%, 07/31/30Ω	16,866	8,075	La Financiere Atalian SASU		
(Step to 1.00% on 07/31/21), 0.50%, 07/31/35 STEP	128,778	70,346	4.00%, 05/15/24(E)	380,000	430,942
(Step to 0.50% on 07/31/21), 0.50%, 07/31/40 STEP	59,020	30,248	Loxam SAS		
		140,303	3.75%, 07/15/26(E)	650,000	809,954
<b>Egypt — 0.4%</b>			5.75%, 07/15/27(E)	530,000	655,617
Egypt Government International Bond			Novafives SAS		
7.60%, 03/01/29	400,000	461,008	5.00%, 06/15/25(E)	640,000	688,033
6.38%, 04/11/31(E)	1,100,000	1,449,022	Orange SA		
7.90%, 02/21/48	200,000	218,075	0.50%, 09/04/32(E)	400,000	501,368
		2,128,105	Paprec Holding SA		
<b>El Salvador — 0.0%</b>			4.00%, 03/31/25(E)	255,000	311,910
El Salvador Government International Bond			Rubis Terminal Infra SAS		
7.12%, 01/20/50	150,000	134,625	5.63%, 05/15/25(E)	400,000	522,988
<b>France — 2.2%</b>			Tereos Finance Groupe I SA		
3AB Optique Developpement SAS			4.13%, 06/16/23(E)	200,000	240,665
4.00%, 10/01/23(E) 144A	540,000	669,626			12,419,404
4.00%, 10/01/23(E)	295,000	365,814	<b>Germany — 1.8%</b>		
Accor SA			Aroundtown SA		
(Variable, 3.25% - EUR Swap Rate 5Y), 2.63%, 01/30/25(E) p ^	400,000	455,675	(Variable, 3.46% - EUR Swap Rate 5Y), 2.88%, 01/12/25(E) p ^	585,000	736,105
Altice France SA			Bundesrepublik Deutschland Bundesanleihe		
7.38%, 05/01/26 144A	790,000	832,463	1.00%, 08/15/24(E)	780,000	1,014,758
3.38%, 01/15/28(E)	500,000	605,563	Bundesschatzanweisungen		
Banijay Group SAS			0.00%, 12/15/22(E)	1,350,000	1,672,280
6.50%, 03/01/26(E)	322,000	396,469	CeramTec BondCo GmbH		
BNP Paribas SA			5.25%, 12/15/25(E)	570,000	712,008
(Variable, USD Swap 5Y + 5.15%), 7.38%, 08/19/25 144A p Δ ^	740,000	856,598			

	Par	Value		Par	Value
Cheplapharm Arzneimittel GmbH			<b>Ireland — 0.4%</b>		
4.38%, 01/15/28(E) 144A	\$ 680,000	\$ 854,040	AerCap Ireland Capital DAC		
EnBW Energie Baden-Wuerttemberg AG			4.50%, 09/15/23	\$ 220,000	\$ 238,677
(Variable, 3.63% - EUR Swap Rate 5Y), 3.38%, 04/05/77(E) Δ ^	135,000	170,592	4.45%, 10/01/25	400,000	445,830
HT Troplast GmbH			GE Capital International Funding Co. Unlimited Co.		
9.25%, 07/15/25(E)	265,000	360,888	3.37%, 11/15/25	246,000	273,213
IHO Verwaltungs GmbH			4.42%, 11/15/35	829,000	990,566
PIK 4.63%, 3.88%, 05/15/27(E)	215,000	273,539	Ireland Government Bond		
KME SE			0.20%, 10/18/30(E)	20,000	25,670
6.75%, 02/01/23(E) 144A	480,000	474,978	Motion Bondco DAC		
Platin 1426 GmbH			4.50%, 11/15/27(E) Δ	330,000	391,877
5.38%, 06/15/23(E) 144A	340,000	415,032			<u>2,365,833</u>
5.38%, 06/15/23(E)	530,000	646,961	<b>Israel — 0.2%</b>		
SGL Carbon SE			Israel Government International Bond		
4.63%, 09/30/24(E)	480,000	554,053	3.38%, 01/15/50	200,000	221,880
Techem Verwaltungsgesellschaft 674 mbH			3.88%, 07/03/50	510,000	614,324
6.00%, 07/30/26(E)	400,000	513,765	Summit Properties, Ltd.		
Vertical Holdco GmbH			2.00%, 01/31/25(E)	265,000	319,338
6.63%, 07/15/28(E)	265,000	348,657			<u>1,155,542</u>
6.63%, 07/15/28(E) 144A	270,000	355,235	<b>Italy — 2.2%</b>		
Vertical Midco GmbH			Autostrade per l'Italia SpA		
4.38%, 07/15/27(E) 144A	350,000	451,849	1.88%, 09/26/29(E)	334,000	406,193
Volkswagen Bank GmbH			Centurion Bidco SpA		
1.25%, 12/15/25(E)	782,000	<u>1,002,906</u>	5.88%, 09/30/26(E)	230,000	290,446
		<u>10,557,646</u>	doValue SpA		
<b>Ghana — 0.3%</b>			5.00%, 08/04/25(E)	320,000	409,266
Ghana Government International Bond			Italy Buoni Poliennali Del Tesoro		
7.63%, 05/16/29 144A	640,000	682,249	1.40%, 05/26/25(E) 144A	253,557	329,828
10.75%, 10/14/30Δ	200,000	268,278	0.55%, 05/21/26(E) 144A	158,577	197,353
10.75%, 10/14/30 144A	340,000	456,073	2.05%, 08/01/27(E)	4,190,000	5,751,013
7.88%, 02/11/35Δ	200,000	<u>206,342</u>	1.35%, 04/01/30(E)	780,000	1,031,636
		<u>1,612,942</u>	0.40%, 05/15/30(E) 144A †††	102,175	132,480
<b>Hungary — 0.0%</b>			1.80%, 03/01/41(E) 144A	28,000	37,857
Hungary Government International Bond			Rossini S.a.r.l.		
1.75%, 06/05/35(E)	19,000	<u>25,753</u>	6.75%, 10/30/25(E)	265,000	346,197
<b>Indonesia — 2.7%</b>			Sisal Pay SpA		
Indonesia Government International Bond			(Floating, 3.88% - Euribor 3M), 3.88%, 12/17/26(E) †	300,000	367,045
0.90%, 02/14/27(E)	120,000	149,346	Telecom Italia Capital SA		
5.25%, 01/17/42 144A	1,940,000	2,520,302	6.38%, 11/15/33	360,000	443,633
5.25%, 01/17/42	630,000	818,449	6.00%, 09/30/34	105,000	128,162
4.20%, 10/15/50	3,480,000	4,168,292	Telecom Italia SpA		
Indonesia Treasury Bond			5.30%, 05/30/24 144A	340,000	370,269
7.00%, 05/15/27(I)	21,835,000,000	1,677,357	3.63%, 05/25/26(E) Δ	255,000	343,938
8.25%, 05/15/29(I)	76,029,000,000	6,245,169	UniCredit SpA		
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			(Variable, EUR Swap Rate 5Y + 6.39%), 6.63%, 06/03/23(E) p ^	1,120,000	1,442,647
5.45%, 05/21/28	200,000	<u>239,719</u>	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.75%), 5.46%, 06/30/35 144A ^	740,000	815,462
		<u>15,818,634</u>			<u>12,843,425</u>



# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
<b>Ivory Coast — 0.3%</b>			(Variable, U.S. Treasury Yield		
Ivory Coast Government International Bond			Curve Rate CMT 10Y + 5.47%), 7.50%, 06/27/29 144A p ^	\$ 1,125,000	\$ 1,275,480
5.25%, 03/22/30(E)	\$ 460,000	\$ 604,366			
4.88%, 01/30/32(E) 144A	340,000	428,187	Banco Santander Mexico SA		
4.88%, 01/30/32(E)	410,000	516,344	Institucion de Banca Multiple		
5.75%, 12/31/32 144A STEP	346,403	350,530	Grupo Financiero Santand		
		1,899,427	5.38%, 04/17/25 144A	580,000	667,066
			BBVA Bancomer SA		
<b>Japan — 0.4%</b>			(Variable, U.S. Treasury Yield		
Japan Government Ten Year Bond			Curve Rate CMT 5Y + 2.65%), 5.13%, 01/18/33 144A ^	630,000	679,770
0.10%, 12/20/28(J)	140,000,000	1,373,834			
Japan Government Thirty Year Bond			Mexican Bonos		
0.70%, 12/20/48(J)	30,000,000	297,868	8.00%, 12/07/23(M)	20,808,900	1,148,471
SoftBank Group Corporation			7.50%, 06/03/27(M)	135,600,000	7,760,331
5.00%, 04/15/28(E)	535,000	731,523	8.50%, 05/31/29(M)	1,002,900	61,481
		2,403,225	7.75%, 05/29/31(M)	1,504,300	88,893
			7.75%, 11/13/42(M)	76,750,000	4,445,942
<b>Jersey — 0.3%</b>			Mexico Government International Bond		
Adient Global Holdings, Ltd.			5.75%, 10/12/10«	220,000	293,272
3.50%, 08/15/24(E)	135,000	165,026			
Avis Budget Finance Plc			Orbia Advance Corp SAB de CV		
4.75%, 01/30/26(E)	100,000	119,844	5.88%, 09/17/44 144A	1,100,000	1,370,886
CPUK Finance, Ltd.			Petroleos Mexicanos		
6.50%, 08/28/26(U)	100,000	143,199	4.75%, 02/26/29(E) Δ	665,000	821,598
Glencore Finance Europe, Ltd.			5.95%, 01/28/31	40,000	39,970
2.75%, 04/01/21(E)	505,000	616,933	7.69%, 01/23/50	390,000	393,900
LHC3 PLC					19,322,335
Cash Coupon 4.13% or PIK			<b>Mongolia — 0.0%</b>		
4.88%, 4.13%, 08/15/24(E)	540,000	672,885	Mongolia Government International Bond		
		1,717,887	8.75%, 03/09/24	200,000	233,201
<b>Kazakhstan — 0.3%</b>			<b>Morocco &amp; Antilles — 0.1%</b>		
KazMunayGas National Co. JSC			OCP SA		
5.38%, 04/24/30 144A	500,000	617,665	5.63%, 04/25/24 144A Δ	350,000	388,051
5.38%, 04/24/30	300,000	370,599	4.50%, 10/22/25 144A	320,000	349,360
KazTransGas JSC					737,411
4.38%, 09/26/27 144A	630,000	726,043	<b>Netherlands — 3.1%</b>		
		1,714,307	ABN AMRO Bank NV		
<b>Luxembourg — 0.5%</b>			7.13%, 07/06/22(E)	540,000	730,230
Altice Finco SA			Cooperatieve Rabobank UA		
4.75%, 01/15/28(E)	679,000	806,063	(Variable, 6.70% - EUR Swap		
Altice France Holding SA			Rate 5Y), 6.63%,		
8.00%, 05/15/27(E)	600,000	798,116	06/29/21(E) p Δ ^	600,000	754,467
ArcelorMittal SA			5.75%, 12/01/43	630,000	941,762
7.25%, 10/15/39	260,000	365,236	Dufry One BV		
Vivion Investments S.a.r.l.			2.00%, 02/15/27(E)	242,000	278,270
3.00%, 08/08/24(E)	500,000	566,082	E.ON International Finance BV		
3.50%, 11/01/25(E)	300,000	344,175	6.38%, 06/07/32(U)	155,000	324,511
		2,879,672	Embraer Netherlands Finance BV		
<b>Mexico — 3.3%</b>			5.40%, 02/01/27	130,000	138,289
Banco Mercantil del Norte SA			Equate Petrochemical BV		
(Variable, U.S. Treasury Yield			4.25%, 11/03/26 144A Δ	380,000	424,663
Curve Rate CMT 5Y + 5.04%), 6.88%, 07/06/22 144A p ^	260,000	275,275			

	Par	Value		Par	Value
Fiat Chrysler Automobiles NV			<b>Norway — 0.2%</b>		
4.50%, 07/07/28(E)	\$ 185,000	\$ 276,743	Adevinta ASA		
IPD 3 BV			3.00%, 11/15/27(E) 144A	\$ 540,000	\$ 684,251
5.50%, 12/01/25(E) 144A	560,000	708,068	Aker BP ASA		
Lincoln Financing S.a.r.l.			3.75%, 01/15/30 144A	150,000	158,138
3.63%, 04/01/24(E)	215,000	266,201			842,389
(Floating, 3.88% - Euribor 3M),			<b>Oman — 0.0%</b>		
3.88%, 04/01/24(E) †	118,000	144,328	Oman Government International Bond		
Maxeda DIY Holding BV			6.75%, 01/17/48	200,000	198,631
5.88%, 10/01/26(E) 144A	230,000	293,694	<b>Panama — 0.5%</b>		
5.88%, 10/01/26(E)	200,000	255,386	Panama Government International		
Nouryon Holding BV			Bond		
6.50%, 10/01/26(E)	280,000	362,047	3.75%, 03/16/25	860,000	954,518
Petrobras Global Finance BV			6.70%, 01/26/36	202,000	300,840
6.25%, 03/17/24	2,110,000	2,401,834	4.50%, 04/01/56	1,140,000	1,473,450
6.88%, 01/20/40Δ	80,000	100,421			2,728,808
6.90%, 03/19/49	1,080,000	1,371,600	<b>Paraguay — 0.1%</b>		
Prosus NV			Paraguay Government International		
4.85%, 07/06/27 144A	1,200,000	1,384,908	Bond		
Repsol International Finance BV			6.10%, 08/11/44	200,000	268,752
(Variable, EUR Swap Rate 10Y +			<b>Peru — 0.8%</b>		
4.20%), 4.50%, 03/25/75(E) ^	530,000	712,112	Peruvian Government International		
Shell International Finance BV			Bond		
3.25%, 04/06/50	310,000	352,197	2.39%, 01/23/26	1,370,000	1,463,859
Summer BidCo BV			6.55%, 03/14/37	640,000	973,955
Cash Coupon 9.00% or PIK			Transportadora de Gas del Peru SA		
9.75%, 9.00%, 11/15/25(E)	446,768	567,221	4.25%, 04/30/28 144A	1,670,000	1,876,362
Syngenta Finance NV					4,314,176
4.44%, 04/24/23 144A	660,000	693,066	<b>Philippines — 0.0%</b>		
Telefonica Europe BV			Philippine Government International		
(Variable, EUR Swap Rate 8Y +			Bond		
2.97%), 3.88%,			4.00%, 01/15/21	100,000	100,108
06/22/26(E) ρ ^	400,000	528,364	<b>Poland — 0.4%</b>		
Teva Pharmaceutical Finance			Republic of Poland Government Bond		
Netherlands II BV			2.75%, 04/25/28(P)	5,370,000	1,631,223
4.50%, 03/01/25(E)	635,000	805,808	1.25%, 10/25/30(P)	2,500,000	672,745
1.88%, 03/31/27(E)	300,000	333,969			2,303,968
United Group BV			<b>Qatar — 0.6%</b>		
3.13%, 02/15/26(E)	200,000	240,054	Ooredoo International Finance, Ltd.		
UPC Holding BV			4.75%, 02/16/21 144A	200,000	201,157
5.50%, 01/15/28 144A	310,000	327,631	Qatar Government International Bond		
3.88%, 06/15/29(E)	400,000	503,320	3.40%, 04/16/25 144A	1,320,000	1,457,554
Volkswagen International Finance NV			4.82%, 03/14/49	200,000	273,438
(Variable, 3.96% - EUR Swap			4.40%, 04/16/50 144A	1,330,000	1,736,847
Rate 9Y), 3.88%,					3,668,996
06/17/29(E) ρ ^	500,000	661,814	<b>Romania — 0.1%</b>		
ZF Europe Finance BV			RCS & RDS SA		
3.00%, 10/23/29(E) Δ	700,000	877,004	3.25%, 02/05/28(E)	200,000	244,941
Ziggo BV			Romanian Government International		
4.25%, 01/15/27(E)	212,000	271,472	Bond		
		18,031,454	3.88%, 10/29/35(E)	133,000	199,405
<b>Nigeria — 0.3%</b>			4.63%, 04/03/49(E)	100,000	165,413
Nigeria Government International					
Bond					
7.14%, 02/23/30 144A	440,000	475,782			
7.63%, 11/28/47 144A	1,310,000	1,382,840			
		1,858,622			

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
3.38%, 01/28/50(E)	\$ 84,000	\$ 118,344	<b>Supranational — 0.0%</b>		
		728,103	European Union		
<b>Russia — 1.6%</b>			0.10%, 10/04/40(E)	\$ 75,000	\$ 94,714
Russian Federal Bond - OFZ			<b>Sweden — 0.2%</b>		
7.05%, 01/19/28(Q)	360,928,000	5,274,306	Intrum AB		
7.25%, 05/10/34(Q)	262,547,000	3,864,732	3.50%, 07/15/26(E)	325,000	395,051
Russian Foreign Bond - Eurobond			Samhallsbyggnadsbolaget i Norden AB		
5.10%, 03/28/35	200,000	253,372	(Variable, 2.81% - EUR Swap Rate 5Y), 2.62%, 01/30/25(E) p ^	321,000	392,542
		9,392,410	Unilabs Subholding AB		
<b>Serbia — 0.0%</b>			5.75%, 05/15/25(E)	299,000	375,222
Serbia International Bond					1,162,815
1.50%, 06/26/29(E)	200,000	253,287	<b>Switzerland — 0.6%</b>		
<b>South Africa — 1.4%</b>			Credit Suisse Group AG		
Republic of South Africa Government Bond			(Variable, USD Swap 5Y + 4.60%), 7.50%, 07/17/23 144A p ^	330,000	360,525
6.25%, 03/31/36(S)	2,140,000	100,425	(Variable, EUR Swap Rate 1Y + 0.75%), 1.25%, 07/17/25(E) ^	500,000	636,136
8.50%, 01/31/37(S)	9,571,000	539,964	(Variable, U.S. SOFR + 3.73%), 4.19%, 04/01/31 144A ^	250,000	294,589
6.50%, 02/28/41(S)	44,256,000	1,974,168	UBS Group AG		
Republic of South Africa Government International Bond			(Variable, USD Swap 5Y + 4.34%), 7.00%, 01/31/24 144A p ^	1,420,000	1,557,662
4.88%, 04/14/26	200,000	219,243	(Variable, EUR Swap Rate 1Y + 0.75%), 1.25%, 04/17/25(E) ^	400,000	509,301
5.88%, 06/22/30Δ	2,270,000	2,577,512			3,358,213
5.75%, 09/30/49	2,420,000	2,432,882	<b>Turkey — 0.5%</b>		
		7,844,194	Turkey Government International Bond		
<b>South Korea — 0.0%</b>			4.88%, 10/09/26	300,000	304,089
Hanwha Life Insurance Co., Ltd.			6.00%, 03/25/27	1,570,000	1,670,231
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.70%, 04/23/23p ^	200,000	207,828	4.88%, 04/16/43	500,000	439,125
<b>Spain — 0.3%</b>			Türkiye İhracat Kredi Bankası AS		
Grupo Antolin-Irausa SA			5.38%, 10/24/23	200,000	202,230
3.25%, 04/30/24(E)	250,000	303,198			2,615,675
Iberdrola Finanzas SA			<b>Ukraine — 0.1%</b>		
7.38%, 01/29/24(U)	100,000	165,513	Ukraine Government International Bond		
Spain Government Inflation Linked Bond			6.75%, 06/20/26(E)	200,000	269,869
0.65%, 11/30/27(E) 144A	95,846	132,104	9.75%, 11/01/28Δ	250,000	308,287
1.00%, 11/30/30(E) 144A	89,769	131,683			578,156
Tendam Brands SAU			<b>United Arab Emirates — 0.8%</b>		
5.00%, 09/15/24(E) 144A	510,000	578,650	Abu Dhabi Crude Oil Pipeline LLC		
(Floating, 5.25% - Euribor 3M), 5.25%, 09/15/24(E) 144A †	160,000	182,270	4.60%, 11/02/47	200,000	249,208
(Floating, 5.25% - Euribor 3M), 5.25%, 09/15/24(E) †	160,000	182,270	Abu Dhabi Government International Bond		
		1,675,688	2.50%, 04/16/25 144A	1,340,000	1,433,921
<b>Sri Lanka — 0.1%</b>			3.88%, 04/16/50 144A	1,420,000	1,735,240
Sri Lanka Government International Bond			DP World Crescent, Ltd.		
6.85%, 11/03/25	200,000	121,610	3.88%, 07/18/29	200,000	219,678
6.75%, 04/18/28	500,000	288,440			
		410,050			
<b>Supranational — 0.0%</b>					
Banque Ouest Africaine de Developpement					
5.00%, 07/27/27	200,000	224,372			

	Par	Value		Par	Value
DP World PLC			(Variable, U.S. Treasury Yield		
5.63%, 09/25/48 144A	\$ 970,000	\$1,239,854	Curve Rate CMT 1Y +	\$545,000	\$ 592,390
		4,877,901	2.55%), 3.07%, 05/22/28^		
<b>United Kingdom — 3.2%</b>			NGG Finance PLC		
Algeco Global Finance PLC			(Variable, GBP Swap Rate 12Y +	196,000	307,564
6.50%, 02/15/23(E)	265,000	330,665	3.48%), 5.63%, 06/18/73(U) ^		
Anglo American Capital PLC			Pinnacle Bidco PLC	580,000	786,607
4.75%, 04/10/27 144A	200,000	236,255	6.38%, 02/15/25(U) 144A		
3.38%, 03/11/29(U)	250,000	386,736	RAC Bond Co. PLC	272,000	374,243
Antofagasta PLC			5.00%, 11/06/22(U)		
2.38%, 10/14/30 144A	300,000	301,500	Rio Tinto Finance USA PLC	75,000	98,208
Aviva PLC			4.13%, 08/21/42		
(Variable, UK Gilts 5Y + 2.40%),	1,040,000	1,537,720	Santander UK Group Holdings PLC		
6.13%, 09/29/22(U) p ^			(Variable, GBP Swap Rate 5Y +	820,000	1,174,716
Barclays Bank PLC	291,000	323,829	5.54%), 7.38%,		
7.63%, 11/21/22			06/24/22(U) p ^		
Barclays PLC			SSE PLC	350,000	479,594
(Variable, EUR Swap Rate 1Y +	300,000	384,303	1.75%, 04/16/30(E) Δ		
0.78%), 1.38%, 01/24/26(E) ^			Tesco Property Finance 6 PLC	386,126	715,443
(Variable, ICE LIBOR USD 3M +	380,000	408,516	5.41%, 07/13/44(U)		
2.45%), 2.85%, 05/07/26^			United Kingdom Gilt	220,000	465,204
British Telecommunications PLC			4.50%, 09/07/34(U)		
3.25%, 11/08/29 144A	475,000	524,947	Virgin Media Secured Finance PLC	200,000	208,125
eG Global Finance PLC			5.50%, 08/15/26 144A	890,000	1,255,109
4.38%, 02/07/25(E)	440,000	530,673	4.25%, 01/15/30(U) Δ		
HSBC Holdings PLC			Vodafone Group PLC	190,000	265,099
(Variable, USD ICE Swap Rate			5.25%, 05/30/48		
5Y + 4.37%), 6.38%,	400,000	437,710			18,201,355
03/30/25p ^			<b>Total Foreign Bonds</b>		
(Variable, USD ICE Swap Rate	400,000	436,500	(Cost \$212,532,513)		224,651,643
5Y + 3.75%), 6.00%,			<b>LOAN AGREEMENTS — 2.0%</b>		
05/22/27p ^			1011778 B.C. Unlimited Liability		
Iceland Bondco PLC			Company Term B-4 Loan		
4.63%, 03/15/25(U)	230,000	313,887	(Floating, ICE LIBOR USD 1M +	457,688	452,112
Informa PLC			1.75%), 1.90%, 11/19/26†		
1.50%, 07/05/23(E) Δ	704,000	882,473	Allied Universal Holdco LLC Initial		
Jaguar Land Rover Automotive PLC			Term Loan		
5.88%, 11/15/24(E)	215,000	268,882	(Floating, ICE LIBOR USD 1M +	495,000	493,636
Jerrold Finco PLC			4.25%), 4.40%, 07/10/26†		
6.13%, 01/15/24(U) 144A	270,000	372,917	Asurion LLC New B-7 Term Loan		
Lloyds Banking Group PLC			(Floating, ICE LIBOR USD 1M +	523,291	519,890
(Variable, U.S. Treasury Yield			3.00%), 3.15%, 11/03/24†		
Curve Rate CMT 1Y +	310,000	313,506	Asurion LLC New B-8 Term Loan	160,000	158,600
1.10%), 1.33%, 06/15/23^	796,000	978,702	0.00%, 12/23/26† Σ		
4.34%, 01/09/48			Asurion LLC Replacement B-6 Term		
Marks & Spencer PLC			Loan		
4.50%, 07/10/27(U)	200,000	285,016	(Floating, ICE LIBOR USD 1M +	308,676	306,038
Miller Homes Group Holdings PLC			3.00%), 3.15%, 11/03/23†		
5.50%, 10/15/24(U) Δ	1,330,000	1,873,791	Avaya, Inc. Tranche B Term Loan	149,967	151,050
National Grid Electricity Transmission			0.00%, 12/15/24† Σ		
PLC			Bausch Health Companies, Inc. Initial		
0.19%, 01/20/25(E)	154,000	190,458	Term Loan		
Natwest Group PLC			(Floating, ICE LIBOR USD 1M +	258,914	258,308
6.00%, 12/19/23	140,000	160,067	3.00%), 3.15%, 06/02/25†		

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Berry Global, Inc. Term W Loan (Floating, ICE LIBOR USD 1M + 2.00%), 2.15%, 10/01/22†	\$ 63,309	\$ 63,334	McAfee LLC Term B USD Loan (Floating, ICE LIBOR USD 1M + 3.75%), 3.90%, 09/30/24†	\$293,602	\$294,024
Brookfield WEC Holdings, Inc. Initial Term Loan (Floating, ICE LIBOR USD 1M + 3.00%, 0.75% Floor), 3.75%, 08/01/25†	276,299	276,003	Nexstar Broadcasting, Inc. Term B-4 Loan (Floating, ICE LIBOR USD 1M + 2.75%), 2.90%, 09/18/26†	103,530	103,064
Cloudera, Inc. Term Loan 0.00%, 12/22/27† Σ	900,000	900,563	Option Care Health, Inc. Term B Loan (Floating, ICE LIBOR USD 1M + 4.25%), 4.40%, 08/06/26†	584,100	583,980
CWGS Group LLC Term Loan (Floating, ICE LIBOR USD 1M + 2.75%, 0.75% Floor), 3.50%, 11/08/23†	139,275	138,215	Pactiv Evergreen, Inc. Tranche B-1 U.S. Term Loan (Floating, ICE LIBOR USD 1M + 2.75%), 2.90%, 02/05/23†	38,947	38,850
Energizer Holdings, Inc. 2020 Term Loan 0.00%, 12/22/27† Σ	412,500	413,276	Party City Holdings, Inc. 2018 Replacement Term Loan (Floating, ICE LIBOR USD 3M + 2.50%, 0.75% Floor), 3.25%, 08/19/22†	87,779	81,599
Energizer Holdings, Inc. 2021 Incremental Term Loan 0.00%, 12/22/27† Σ	487,500	488,417	Petco Animal Supplies, Inc. Term Loan (Floating, ICE LIBOR USD 3M + 3.25%, 1.00% Floor), 4.25%, 01/26/23†	851,283	817,470
Entercom Media Corporation Term B-2 Loan (Floating, ICE LIBOR USD 1M + 2.50%), 2.65%, 11/18/24†	180,358	176,751	Prime Security Services Borrower LLC 2019 Refinancing Term B-1 Loan (Floating, ICE LIBOR USD 3M + 3.25%, 1.00% Floor), 4.25%, 09/23/26†	406,893	410,008
Focus Financial Partners LLC Tranche B-3 Term Loan (Floating, ICE LIBOR USD 1M + 2.00%), 2.15%, 07/03/24†	276,456	275,217	Radnet Management, Inc. Term B-1 Loan (Floating, ICE LIBOR USD 3M + 3.75%, 1.00% Floor), 4.75%, 06/30/23†	555,882	555,813
Four Seasons Holdings, Inc. Term Loan 2013 (Floating, ICE LIBOR USD 1M + 2.00%), 2.15%, 11/30/23†	227,044	226,090	Reynolds Consumer Products LLC Initial Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 02/04/27†	75,436	75,085
Froneri International Limited Facility B1 (Floating, ICE EURIBOR USD 1M + 2.63%), 2.63%, 01/29/27†	380,000	459,058	Sedgwick Claims Management Services, Inc. Initial Term Loan (Floating, ICE LIBOR USD 1M + 3.25%), 3.40%, 12/31/25†	256,725	253,143
Garda World Security Corporation Initial Term Loan (Floating, ICE LIBOR USD 3M + 4.75%), 4.99%, 10/30/26†	405,369	406,483	Trans Union LLC 2019 Replacement Term B-5 Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 11/16/26†	79,423	79,241
Genesee & Wyoming, Inc. Initial Term Loan (Floating, ICE LIBOR USD 3M + 2.00%), 2.25%, 12/30/26†	178,650	178,538	UFC Holdings LLC Term B-1 Loan (Floating, ICE LIBOR USD 3M + 3.25%, 1.00% Floor), 4.25%, 04/29/26†	118,454	118,278
Global Medical Response, Inc. 2020 Refinancing Term Loan (Floating, ICE LIBOR USD 3M + 4.75%, 1.00% Floor), 5.75%, 10/02/25†	358,068	356,502	Univision Communications, Inc. 2020 Replacement Repriced First-Lien Term Loan (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 4.75%, 03/15/26†	539,644	541,854
Jaguar Holding Co. I LLC 2018 Term Loan (Floating, ICE LIBOR USD 1M + 2.50%, 1.00% Floor), 3.50%, 08/18/22†	242,428	242,626			
Level 3 Financing, Inc. Tranche B 2027 Term Loan (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 03/01/27†	74,212	73,145			

	Par	Value		Par	Value
Virgin Media Bristol LLC N Facility (Floating, ICE LIBOR USD 1M + 2.50%), 2.66%, 01/31/28†	\$ 370,000	\$ 367,158	3.00%, 03/01/50	\$ 291,786	\$ 307,757
Whatabrands LLC 2020 Refinancing Term Loan (Floating, ICE LIBOR USD 1M + 2.75%), 2.90%, 07/31/26†	441,421	438,247	3.00%, 05/01/50	328,792	345,171
<b>Total Loan Agreements</b> (Cost \$11,720,416)		11,771,666	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-DNA1 (Floating, ICE LIBOR USD 1M + 4.95%, 4.95% Floor), 5.10%, 07/25/29†	760,000	805,554
<b>MORTGAGE-BACKED SECURITIES — 5.0%</b>			Government National Mortgage Association 4.50%, 08/20/48	203,084	220,148
BANK, Series 2018-BNK15, Class B 4.65%, 11/15/61† γ	260,000	306,222	5.00%, 01/20/49	151,629	165,888
Connecticut Avenue Securities Trust, Series 2019-R07, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.10%), 2.25%, 10/25/39 144A †	579,925	579,831	2.00%, 01/01/51 TBA	830,000	868,031
Credit Suisse Commercial Mortgage Trust Series, Series 2006-C5, Class AJ 5.37%, 12/15/39	91,033	17,568	2.50%, 01/01/51 TBA	2,530,000	2,678,440
Credit Suisse Commercial Mortgage Trust Series, Series 2007-C5, Class AM 5.86%, 09/15/40	507	507	GS Mortgage Securities Corporation II, Series 2018-SRP5, Class C (Floating, ICE LIBOR USD 1M + 3.75%, 3.75% Floor), 3.91%, 09/15/31 144A †	1,590,000	1,301,075
Credit Suisse Commercial Mortgage Trust Series, Series 2019-RIO 8.40%, 12/15/21	1,120,000	1,050,766	Impac Secured Assets Trust, Series 2006-2, Class 2M3 (Floating, ICE LIBOR USD 1M + 1.10%, 1.10% Floor, 11.50% Cap), 1.25%, 08/25/36†	373,301	365,883
CSMC, Series 2014-USA, Class F 4.37%, 09/15/37 144A	1,610,000	1,071,529	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ 6.50%, 02/15/51† γ	2,578	2,413
Fannie Mae Connecticut Avenue Securities, Series 2018-C01, Class 1M2 (Floating, ICE LIBOR USD 1M + 2.25%, 2.25% Floor), 2.40%, 07/25/30†	539,444	539,004	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-PHMZ, Class M (Floating, ICE LIBOR USD 1M + 8.21%, 8.21% Floor), 8.37%, 06/15/35 144A †	1,500,000	1,201,388
Federal Home Loan Mortgage Corporation 3.00%, 07/01/50	155,458	163,232	Seasoned Credit Risk Transfer Trust, Series 2017-2, Class M1 4.00%, 08/25/56 144A	440,000	446,877
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA2, Class M2 (Floating, ICE LIBOR USD 1M + 1.85%, 1.85% Floor), 2.00%, 02/25/50 144A †	310,000	309,786	Seasoned Credit Risk Transfer Trust, Series 2017-2, Class M2 4.00%, 08/25/56 144A	570,000	576,362
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA6, Class M2 2.08%, 12/25/50 144A † γ	310,000	311,529	Seasoned Credit Risk Transfer Trust, Series 2020-2, Class M 4.25%, 11/25/59 144A	1,170,000	1,175,468
Federal National Mortgage Association 3.00%, 08/01/46	176,018	185,250	UBS Commercial Mortgage Trust, Series 2017-C3, Class C 4.31%, 08/15/50† γ	410,000	417,372
3.00%, 12/01/47	485,925	509,150	UBS Commercial Mortgage Trust, Series 2018-C13, Class B 4.79%, 10/15/51	270,000	304,459
3.50%, 08/01/49	339,061	358,287	Uniform Mortgage Backed Securities 2.00%, 01/01/36 TBA	1,950,000	2,038,816
4.00%, 08/01/49	317,727	339,444	2.00%, 01/01/51 TBA	2,945,000	3,059,464
3.50%, 09/01/49	570,424	602,761	2.50%, 01/01/51 TBA	5,715,000	6,024,860
4.00%, 10/01/49	415,937	444,350	3.00%, 01/01/51 TBA	100,000	104,781
			<b>Total Mortgage-Backed Securities</b> (Cost \$29,979,595)		29,199,423

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BOND — 0.0%</b>			0.88%, 11/15/30††	\$8,550,000	\$ 8,522,613
State of Illinois, General Obligation					93,896,109
5.10%, 06/01/33			<b>Total U.S. Treasury Obligations</b>		
(Cost \$69,769)	\$ 85,000	\$ 91,543	(Cost \$119,822,022)		127,365,273
<b>U.S. TREASURY OBLIGATIONS — 22.0%</b>					
U.S. Treasury Bill				<b>Shares</b>	
0.12%, 01/28/21Ω	445,000	444,986	<b>COMMON STOCKS — 0.5%</b>		
U.S. Treasury Bonds			<b>Communication Services — 0.2%</b>		
3.50%, 02/15/39	3,540,000	4,808,178	AT&T, Inc.	39,385	1,132,713
4.25%, 05/15/39	30,000	44,529			
3.88%, 08/15/40	20,000	28,670	<b>Energy — 0.0%</b>		
2.75%, 08/15/42	90,000	111,607	Berry Corporation	2,492	9,171
2.88%, 05/15/43	2,045,000	2,585,967	Hercules Offshore, Inc.Ψ ††† Δ *	46,644	30,580
3.00%, 05/15/45	250,000	324,443	Southwestern Energy Co.*	13,299	39,631
3.00%, 11/15/45	920,000	1,197,545	Whiting Petroleum Corporation*	5,926	148,150
2.50%, 05/15/46	820,000	979,868			227,532
2.25%, 08/15/46	960,000	1,096,125	<b>Health Care — 0.1%</b>		
2.88%, 11/15/46	1,520,000	1,942,453	Bristol-Myers Squibb Co.	6,999	434,148
3.00%, 05/15/47	60,000	78,593	<b>Information Technology — 0.2%</b>		
2.75%, 08/15/47	90,000	112,862	Corning, Inc.	25,591	921,276
3.13%, 05/15/48	40,000	53,706			
3.00%, 08/15/48	630,000	828,967	<b>Total Common Stocks</b>		
3.38%, 11/15/48	770,000	1,081,760	(Cost \$5,348,066)		2,715,669
1.25%, 05/15/50	50,000	45,371	<b>PREFERRED STOCKS — 0.1%</b>		
1.38%, 08/15/50	1,620,000	1,517,611	Bank of America Corporation		
		16,838,255	7.25%, CONV	302	458,611
U.S. Treasury			Chesapeake Energy Corporation		
Inflationary Index			4.50%, CONV	617	278
Bonds			5.00%, CONV	2,119	2,119
0.13%, 04/15/22	10,369,633	10,587,921	5.75%, CONV	16	30
2.13%, 02/15/40	1,415,546	2,195,315	5.75%, CONV Δ	392	1,054
1.38%, 02/15/44	1,832,306	2,642,888	5.75%, 144A CONV	27	108
0.25%, 02/15/50	636,045	759,799	El Paso Energy Capital Trust I		
		16,185,923	4.75%, 03/31/28 CONV	3,422	177,123
U.S. Treasury Notes			<b>Total Preferred Stocks</b>		
1.50%, 09/30/21	2,500,000	2,525,967	(Cost \$810,887)		639,323
1.50%, 10/31/21	1,000,000	1,011,489	<b>MUTUAL FUNDS — 1.9%</b>		
1.50%, 11/30/21	3,630,000	3,675,706	VanEck Vectors J.P. Morgan EM Local		
1.88%, 01/31/22	710,000	723,507	Currency Bond ETF		
2.00%, 02/15/22	90,000	91,902	(Cost \$10,770,775)	332,000	11,045,640
1.75%, 03/31/22	16,000,000	16,326,250	<b>MONEY MARKET FUNDS — 10.4%</b>		
1.63%, 08/15/22	12,590,000	12,898,111	GuideStone Money Market Fund,		
0.13%, 12/31/22	1,120,000	1,120,153	0.00%		
2.88%, 10/31/23	2,975,000	3,203,296	(Institutional Class)Ø ∞	46,166,770	46,166,770
2.75%, 02/15/24	5,655,000	6,110,272	Northern Institutional Liquid Assets		
2.38%, 02/29/24	10,000	10,692	Portfolio (Shares), 0.08%Ø §	12,031,101	12,031,101
1.50%, 10/31/24	570,000	597,520			
2.25%, 11/15/24	20,520,000	22,111,903			
2.00%, 02/15/25	70,000	74,968			
2.88%, 05/31/25	315,000	350,548			
0.38%, 11/30/25	6,212,000	6,221,221			
1.63%, 02/15/26	6,460,000	6,872,330			
1.63%, 05/15/26	470,000	500,550			
2.00%, 11/15/26	870,000	947,111			

	<u>Shares</u>	<u>Value</u>
Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	1,968,062	\$ 1,968,062
<b>Total Money Market Funds</b> (Cost \$60,165,933)		<u>60,165,933</u>
<b>TOTAL INVESTMENTS</b> —103.2% (Cost \$566,159,062)		<u>597,323,181</u>
<b>Liabilities in Excess of Other Assets</b> — (3.2)%		<u>(18,524,083)</u>
<b>NET ASSETS</b> — 100.0%		<u>\$578,799,098</u>

Futures Contracts outstanding at December 31, 2020:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
30-Year Euro Buxl	03/2021	11	\$ 3,026,809	\$ 38,525
Euro-Bobl	03/2021	(23)	(3,798,281)	(3,860)
Euro-Bund	03/2021	(74)	(16,059,030)	(79,816)
Euro-Schatz	03/2021	128	17,556,578	(12,503)
10-Year Japanese E-Mini	03/2021	153	22,499,172	(36,965)
10-Year Commonwealth Treasury Bond	03/2021	39	4,426,775	11,431
10-Year Bond	03/2021	16	1,874,146	5,166
10-Year U.S. Treasury Note	03/2021	(118)	(16,293,219)	(11,476)
Ultra 10-Year U.S. Treasury Note	03/2021	(158)	(24,704,781)	22,613
Ultra Long U.S. Treasury Bond	03/2021	(63)	(13,454,438)	78,448
Long GILT	03/2021	72	13,345,269	141,011
2-Year U.S. Treasury Note	03/2021	360	79,551,562	81,601
5-Year U.S. Treasury Note	03/2021	(205)	(25,863,633)	(64,237)
U.S. Treasury Long Bond	03/2021	(28)	<u>(4,849,250)</u>	<u>34,305</u>
Total Futures Contracts outstanding at December 31, 2020			<u>\$ 37,257,679</u>	<u>\$204,243</u>

Forward Foreign Currency Contracts outstanding at December 31, 2020:

<u>Expiration Date</u>	<u>Currency Purchased</u>	<u>Amount of Currency Purchased</u>	<u>Currency Sold</u>	<u>Amount of Currency Sold</u>	<u>Counter- party</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
01/19/21	Euro	29,325,940	U.S. Dollars	34,663,028	GSC	\$ 1,179,911
01/19/21	Japanese Yen	4,550,736,000	U.S. Dollars	43,192,870	GSC	890,496
01/20/21	Euro	30,681,249	U.S. Dollars	37,021,137	SS	479,228
01/20/21	Canadian Dollars	20,314,764	U.S. Dollars	15,537,273	SC	423,498
01/20/21	Euro	22,913,742	U.S. Dollars	27,589,018	SC	417,456
01/20/21	British Pounds	7,363,474	U.S. Dollars	9,684,622	SC	386,548
01/20/21	Norwegian Kroner	50,448,383	U.S. Dollars	5,547,024	RBC	336,588
01/20/21	Australian Dollars	9,214,350	U.S. Dollars	6,796,548	SS	308,915
01/20/21	Swedish Kronor	27,936,786	U.S. Dollars	3,179,087	CITI	217,265
01/20/21	British Pounds	5,673,167	U.S. Dollars	7,543,049	SS	216,255
01/20/21	Brazilian Reals	22,659,228	U.S. Dollars	4,150,154	SS	211,108
01/20/21	Turkish Lira	22,260,042	U.S. Dollars	2,775,793	SS	198,041
01/20/21	Brazilian Reals	12,823,221	U.S. Dollars	2,285,698	CITI	182,411
01/20/21	Norwegian Kroner	21,019,092	U.S. Dollars	2,283,278	CITI	168,103
01/20/21	Australian Dollars	3,659,954	U.S. Dollars	2,662,380	SC	159,920
01/20/21	Norwegian Kroner	30,687,266	U.S. Dollars	3,426,421	SS	152,523



# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	Japanese Yen	742,299,892	U.S. Dollars	7,043,823	RBC	\$ 146,990
01/20/21	Japanese Yen	1,040,660,098	U.S. Dollars	9,934,911	SC	146,178
01/20/21	Australian Dollars	2,517,923	U.S. Dollars	1,797,827	CITI	143,819
01/20/21	Swiss Francs	9,221,160	U.S. Dollars	10,282,967	SS	139,488
01/20/21	New Zealand Dollars	9,026,811	U.S. Dollars	6,359,041	SS	136,652
01/20/21	Swedish Kronor	32,263,660	U.S. Dollars	3,787,158	SS	135,225
01/20/21	Mexican Pesos	46,725,418	U.S. Dollars	2,207,450	SC	135,164
01/20/21	Canadian Dollars	5,601,711	U.S. Dollars	4,283,882	SS	117,232
01/19/21	Brazilian Reals	11,252,000	U.S. Dollars	2,062,939	GSC	102,783
01/19/21	Russian Rubles	105,720,000	U.S. Dollars	1,327,204	GSC	98,597
01/19/21	Brazilian Reals	5,740,000	U.S. Dollars	1,012,292	CITI	92,511
01/20/21	Russian Rubles	141,081,467	U.S. Dollars	1,811,463	SS	90,970
01/20/21	South African Rand	22,682,739	U.S. Dollars	1,450,140	SS	89,005
01/20/21	Chilean Pesos	580,284,121	U.S. Dollars	729,969	RBC	86,681
01/20/21	Chinese Offshore Yuan	14,748,521	U.S. Dollars	2,173,836	SS	83,857
01/20/21	Norwegian Kroner	20,253,547	U.S. Dollars	2,281,357	SC	80,741
01/20/21	Mexican Pesos	17,585,373	U.S. Dollars	814,449	CITI	67,207
01/20/21	Czech Republic Koruna	16,304,593	U.S. Dollars	701,250	CITI	57,890
01/20/21	Polish Zloty	8,009,569	U.S. Dollars	2,094,343	SS	49,978
01/20/21	Japanese Yen	511,401,739	U.S. Dollars	4,904,096	SS	49,957
01/19/21	Mexican Pesos	30,743,000	U.S. Dollars	1,493,274	CITI	48,229
01/20/21	South Korean Won	1,847,745,733	U.S. Dollars	1,651,491	SC	47,784
01/19/21	British Pounds	1,353,000	U.S. Dollars	1,807,645	CITI	42,865
01/19/21	Indian Rupees	112,222,000	U.S. Dollars	1,492,612	GSC	40,726
01/20/21	Swiss Francs	1,573,086	U.S. Dollars	1,740,984	CITI	37,038
01/20/21	Brazilian Reals	6,340,049	U.S. Dollars	1,184,613	SC	35,668
01/19/21	British Pounds	1,750,000	Euro	1,930,385	CITI	34,124
01/20/21	Canadian Dollars	1,904,742	U.S. Dollars	1,462,854	CITI	33,652
01/20/21	Mexican Pesos	9,379,338	U.S. Dollars	437,361	RBC	32,879
01/19/21	Indian Rupees	189,201,535	U.S. Dollars	2,553,758	CITI	31,385
01/20/21	Japanese Yen	134,976,749	U.S. Dollars	1,280,252	CITI	27,295
01/20/21	Swiss Francs	1,330,986	U.S. Dollars	1,478,767	SC	25,615
01/20/21	Mexican Pesos	28,537,582	U.S. Dollars	1,410,511	SS	20,243
01/19/21	Euro	450,000	U.S. Dollars	531,075	CITI	18,927
01/20/21	Hungarian Forint	221,279,297	U.S. Dollars	729,202	SS	16,216
01/20/21	U.S. Dollars	1,205,673	Brazilian Reals	6,187,575	SS	14,740
01/20/21	Polish Zloty	2,767,551	U.S. Dollars	727,763	RBC	13,166
01/20/21	U.S. Dollars	850,112	Hungarian Forint	248,519,179	SS	12,932
01/19/21	Euro	803,498	Polish Zloty	3,620,000	CITI	12,916
01/20/21	U.S. Dollars	1,444,077	Polish Zloty	5,351,384	SS	11,404
01/19/21	Australian Dollars	187,959	U.S. Dollars	134,528	CITI	10,411
01/19/21	Chinese Offshore Yuan	11,891,000	U.S. Dollars	1,815,947	CITI	10,317
01/20/21	U.S. Dollars	634,133	Brazilian Reals	3,248,661	SC	8,857
01/19/21	Japanese Yen	754,491,000	U.S. Dollars	7,300,061	CITI	8,758
01/20/21	Euro	278,615	U.S. Dollars	331,872	RBC	8,667
01/19/21	British Pounds	116,249	U.S. Dollars	150,391	GSC	8,604
01/20/21	Brazilian Reals	613,414	U.S. Dollars	110,379	RBC	7,686
01/20/21	Hungarian Forint	112,297,907	U.S. Dollars	371,007	CITI	7,289
01/20/21	Canadian Dollars	485,168	U.S. Dollars	374,975	RBC	6,208
01/20/21	U.S. Dollars	727,714	Russian Rubles	53,609,711	CITI	4,807
01/20/21	U.S. Dollars	366,782	Brazilian Reals	1,885,516	CITI	3,873
01/19/21	Canadian Dollars	118,964	U.S. Dollars	89,956	GSC	3,511
01/19/21	U.S. Dollars	3,425,492	Euro	2,800,000	CITI	3,258
01/20/21	Polish Zloty	388,709	U.S. Dollars	101,739	CITI	2,326
01/20/21	U.S. Dollars	941,430	Euro	768,376	SS	2,277
01/20/21	U.S. Dollars	1,113,656	Mexican Pesos	22,195,715	SS	857

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	South African Rand	1,403	U.S. Dollars	84	RBC	\$ 11
01/20/21	Chilean Pesos	1,696	U.S. Dollars	2	SC	—
Subtotal Appreciation						\$ 8,634,712
01/20/21	U.S. Dollars	9	Czech Republic Koruna	207	RBC	\$ (1)
01/20/21	U.S. Dollars	1,754	Polish Zloty	6,694	SC	(38)
01/20/21	U.S. Dollars	314,367	Chinese Offshore Yuan	2,055,552	SC	(295)
01/20/21	Japanese Yen	90,000,000	U.S. Dollars	873,971	SC	(2,122)
01/20/21	Canadian Dollars	1,800,000	U.S. Dollars	1,417,262	SS	(3,050)
01/19/21	U.S. Dollars	2,196,666	Euro	1,800,000	CITI	(3,342)
01/20/21	U.S. Dollars	348,473	South Korean Won	386,247,149	SS	(6,739)
01/20/21	Brazilian Reals	2,185,646	U.S. Dollars	430,245	SS	(9,570)
01/20/21	U.S. Dollars	155,901	Swedish Kronor	1,365,893	RBC	(10,155)
01/20/21	Russian Rubles	79,503,387	U.S. Dollars	1,082,268	SC	(10,193)
01/20/21	Euro	4,510,693	U.S. Dollars	5,525,494	SS	(12,271)
01/19/21	Euro	7,456,000	U.S. Dollars	9,125,237	CITI	(12,316)
01/20/21	Hungarian Forint	377,977,241	U.S. Dollars	1,286,311	SS	(13,029)
01/20/21	U.S. Dollars	2,897,037	Japanese Yen	301,183,096	SC	(20,585)
01/20/21	U.S. Dollars	667,129	British Pounds	505,735	CITI	(24,575)
01/19/21	U.S. Dollars	863,506	British Pounds	650,000	GSC	(25,505)
01/20/21	Polish Zloty	3,995,163	U.S. Dollars	1,095,581	SS	(25,996)
01/20/21	U.S. Dollars	343,628	New Zealand Dollars	516,418	RBC	(27,986)
01/20/21	U.S. Dollars	1,444,280	South Korean Won	1,603,007,383	SC	(29,922)
01/20/21	U.S. Dollars	1,086,973	Canadian Dollars	1,424,048	RBC	(31,864)
01/20/21	U.S. Dollars	1,881,515	Polish Zloty	7,151,372	SS	(33,049)
01/20/21	U.S. Dollars	788,932	Russian Rubles	61,444,124	SS	(39,620)
01/20/21	U.S. Dollars	724,185	South Korean Won	830,799,569	CITI	(39,858)
01/20/21	U.S. Dollars	775,340	South Korean Won	888,704,795	RBC	(41,955)
01/20/21	U.S. Dollars	1,199,210	Chinese Offshore Yuan	8,136,110	SS	(46,260)
01/20/21	U.S. Dollars	622,467	Australian Dollars	868,495	CITI	(47,256)
01/20/21	U.S. Dollars	1,367,324	New Zealand Dollars	1,974,974	SS	(53,868)
01/20/21	U.S. Dollars	2,176,078	Canadian Dollars	2,839,339	SC	(54,715)
01/20/21	U.S. Dollars	669,521	Czech Republic Koruna	15,554,972	SC	(54,718)
01/20/21	U.S. Dollars	1,312,313	British Pounds	999,746	SC	(55,059)
01/20/21	U.S. Dollars	678,861	Mexican Pesos	14,658,945	SS	(56,076)
01/20/21	U.S. Dollars	811,294	Brazilian Reals	4,530,913	SS	(60,779)
01/20/21	U.S. Dollars	925,734	Turkish Lira	7,434,135	SS	(67,430)
01/20/21	U.S. Dollars	1,470,493	South African Rand	22,688,108	SS	(69,016)
01/20/21	U.S. Dollars	2,242,139	Canadian Dollars	2,947,663	CITI	(73,761)
01/20/21	U.S. Dollars	3,379,028	Mexican Pesos	68,969,600	SC	(78,814)
01/20/21	U.S. Dollars	1,087,889	Swedish Kronor	9,606,600	CITI	(80,012)
01/20/21	U.S. Dollars	4,019,812	Euro	3,354,356	SC	(80,073)
01/20/21	U.S. Dollars	1,685,984	Australian Dollars	2,296,994	SS	(85,297)
01/20/21	U.S. Dollars	728,619	Chilean Pesos	580,293,801	CITI	(88,044)
01/20/21	U.S. Dollars	2,261,538	British Pounds	1,736,922	RBC	(114,085)
01/20/21	U.S. Dollars	4,489,075	Swiss Francs	4,073,308	SS	(114,886)
01/20/21	U.S. Dollars	1,825,431	Brazilian Reals	10,146,881	SC	(127,557)
01/20/21	U.S. Dollars	3,650,303	Swedish Kronor	31,124,810	SS	(133,626)
01/20/21	U.S. Dollars	1,457,908	Turkish Lira	11,970,755	RBC	(141,327)
01/20/21	U.S. Dollars	4,439,002	Euro	3,755,647	RBC	(151,363)
01/20/21	U.S. Dollars	8,303,924	Euro	6,920,800	CITI	(155,071)
01/20/21	U.S. Dollars	6,181,714	Swiss Francs	5,612,131	RBC	(161,542)
01/20/21	U.S. Dollars	15,021,115	Japanese Yen	1,568,527,725	SS	(173,538)
01/19/21	U.S. Dollars	1,429,011	Mexican Pesos	32,410,393	CITI	(196,098)
01/20/21	U.S. Dollars	2,881,538	Australian Dollars	4,006,989	RBC	(208,372)
01/20/21	U.S. Dollars	9,521,966	Swiss Francs	8,625,771	SC	(227,534)

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	U.S. Dollars	13,033,622	Canadian Dollars	16,889,233	SS	\$ (235,800)
01/20/21	U.S. Dollars	2,965,446	New Zealand Dollars	4,467,459	CITI	(249,338)
01/19/21	U.S. Dollars	4,020,021	Indonesian Rupiahs	59,878,206,000	CITI	(262,948)
01/19/21	U.S. Dollars	3,026,683	Australian Dollars	4,294,324	GSC	(284,761)
01/19/21	U.S. Dollars	2,169,667	South African Rand	36,380,000	GSC	(299,265)
01/20/21	U.S. Dollars	5,403,097	Swedish Kronor	46,963,607	SC	(306,398)
01/20/21	U.S. Dollars	9,596,358	New Zealand Dollars	13,873,720	SC	(387,171)
01/20/21	U.S. Dollars	9,945,694	Norwegian Kroner	88,672,756	SS	(395,889)
01/20/21	U.S. Dollars	16,034,194	British Pounds	12,302,834	SS	(792,639)
01/20/21	U.S. Dollars	12,067,899	Australian Dollars	16,695,632	SC	(806,605)
01/20/21	U.S. Dollars	99,704,484	Euro	84,583,667	SS	(3,678,475)
Subtotal Depreciation						<u>\$(11,079,502)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u><u>\$ (2,444,790)</u></u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Asset-Backed Securities	\$ 2,601,440	\$ —	\$ 2,601,440	\$ —
Common Stocks:				
Energy	227,532	196,952	—	30,580
Other <sup>^^</sup>	<u>2,488,137</u>	<u>2,488,137</u>	<u>—</u>	<u>—</u>
Total Common Stocks	<u>2,715,669</u>	<u>2,685,089</u>	<u>—</u>	<u>30,580</u>
Corporate Bonds	127,075,628	—	127,075,628	—
Foreign Bonds:				
France	12,419,404	—	12,204,371	215,033
Italy	12,843,425	—	12,710,945	132,480
Other <sup>^^</sup>	<u>199,388,814</u>	<u>—</u>	<u>199,388,814</u>	<u>—</u>
Total Foreign Bonds	<u>224,651,643</u>	<u>—</u>	<u>224,304,130</u>	<u>347,513</u>
Loan Agreements	11,771,666	—	11,771,666	—
Money Market Funds	60,165,933	60,165,933	—	—
Mortgage-Backed Securities	29,199,423	—	29,199,423	—
Municipal Bond	91,543	—	91,543	—
Mutual Funds	11,045,640	11,045,640	—	—
Preferred Stocks:				
Energy	180,712	180,604	108	—
Financials	<u>458,611</u>	<u>458,611</u>	<u>—</u>	<u>—</u>
Total Preferred Stocks	<u>639,323</u>	<u>639,215</u>	<u>108</u>	<u>—</u>
U.S. Treasury Obligations	<u>127,365,273</u>	<u>—</u>	<u>127,365,273</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$597,323,181</u></u>	<u><u>\$74,535,877</u></u>	<u><u>\$522,409,211</u></u>	<u><u>\$378,093</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 8,634,712	\$ —	\$ 8,634,712	\$ —
Futures Contracts	<u>413,100</u>	<u>413,100</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 9,047,812</u></u>	<u><u>\$ 413,100</u></u>	<u><u>\$ 8,634,712</u></u>	<u><u>\$ —</u></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (11,079,502)	\$ —	\$ (11,079,502)	\$ —
Futures Contracts	<u>(208,857)</u>	<u>(208,857)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (11,288,359)</u></u>	<u><u>\$ (208,857)</u></u>	<u><u>\$ (11,079,502)</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

There were no transfers to or from Level 3 during the year ended December 31, 2020.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2020.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Money Market Fund	Low-Duration Bond Fund
<b>Assets</b>		
Investments in securities of unaffiliated issuers, at value	\$1,215,359,524	\$1,027,671,767
Investments in repurchase agreements, at value	423,000,000	—
Investments in securities of affiliated issuers, at value	—	34,878,597
Total investments, at value <sup>(1), (2)</sup>	1,638,359,524	1,062,550,364
Cash collateral for derivatives	—	4,870,599
Deposits with broker for futures contracts	—	720,000
Foreign currency <sup>(3)</sup>	—	1,143,404
Upfront premiums paid from swap agreements	—	—
Receivables:		
Dividends and reclaims	—	10,986
Interest	375,251	3,182,424
Securities lending	—	1,016
Investment securities sold	—	7,381,910
Fund shares sold	12,263,166	1,525,273
Variation margin on futures contracts	—	7,700
Unrealized appreciation on foreign currency exchange contracts	—	309,101
Unrealized appreciation on swap agreements	—	—
Prepaid expenses and other assets	33,943	11,980
Total Assets	1,651,031,884	1,081,714,757
<b>Liabilities</b>		
TBA sale commitments, at value <sup>(4)</sup>	—	—
Options written, at value <sup>(5)</sup>	—	12,533
Upfront premiums received from swap agreements	—	2,030,051
Unrealized depreciation on foreign currency exchange contracts	—	2,367,385
Unrealized depreciation on swap agreements	—	11,104
Collateral held for securities on loan, at value	—	4,997,935
Collateral from counterparty	—	1,309,723
Payables:		
Investment securities purchased	—	7,110,567
Fund shares redeemed	7,463,518	500,141
Variation margin on centrally cleared swaps	—	40,080
Variation margin on futures contracts	—	—
Distributions	408	—
Accrued expenses:		
Investment advisory fees	7,698	257,793
Shareholder servicing fees	103,248	50,404
Trustee fees	418	139
Other expenses	231,724	266,030
Total Liabilities	7,807,014	18,953,885
<b>Net Assets</b>	<u>\$1,643,224,870</u>	<u>\$1,062,760,872</u>
<b>Net Assets Consist of:</b>		
Paid-in-capital	\$1,643,182,941	\$1,053,170,784
Distributable earnings (loss)	41,929	9,590,088
<b>Net Assets</b>	<u>\$1,643,224,870</u>	<u>\$1,062,760,872</u>
<b>Net Asset Value:</b>		
\$0.001 par value, unlimited shares authorized		
Net assets applicable to the Institutional Class	\$1,168,143,845	\$ 822,078,958
Institutional shares outstanding	1,168,120,794	60,357,183
Net asset value, offering and redemption price per Institutional share	\$ 1.00	\$ 13.62
Net assets applicable to the Investor Class	\$ 475,081,025	\$ 240,681,914
Investor shares outstanding	475,027,710	17,666,965
Net asset value, offering and redemption price per Investor share	\$ 1.00	\$ 13.62
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$1,215,359,524	\$1,011,933,822
Investments in repurchase agreements, at cost	423,000,000	—
Investments in securities of affiliated issuers, at cost	—	34,878,597
Total investments, at cost	<u>\$1,638,359,524</u>	<u>\$1,046,812,419</u>
<sup>(2)</sup> Includes securities loaned of:	\$ —	\$ 6,373,654
<sup>(3)</sup> Foreign currency, at cost	\$ —	\$ 1,134,087
<sup>(4)</sup> TBA sale commitments, at cost	\$ —	\$ —
<sup>(5)</sup> Premiums received on options written	\$ —	\$ 31,226

Medium-Duration Bond Fund	Extended-Duration Bond Fund	Global Bond Fund
\$2,206,873,543	\$234,706,030	\$551,156,411
95,800,000	—	—
118,802,640	16,338,017	46,166,770
2,421,476,183	251,044,047	597,323,181
18,124,872	—	1,049,151
2,840,321	—	2,379,271
7,061,391	—	7,138,367
2,485,973	—	—
106,760	60	84,614
10,854,946	1,360,342	4,650,205
2,363	1,285	2,257
422,445,030	—	8,101,196
1,098,369	61,418	410,717
128,565	—	—
1,789,835	—	8,634,712
481,188	—	—
25,091	10,680	8,195
2,888,920,887	252,477,832	629,781,866
91,597,317	—	—
388,699	—	—
1,688,871	—	—
3,199,047	—	11,079,502
33,689	—	—
5,683,990	8,097,240	12,031,101
9,110,985	—	273,464
659,374,290	1,169,379	26,988,985
604,268	1,347,922	58,701
32,173	—	—
—	—	74,057
—	—	—
553,256	99,254	245,754
86,815	25,868	24,634
154	135	84
602,855	90,952	206,486
772,956,409	10,830,750	50,982,768
\$2,115,964,478	\$241,647,082	\$578,799,098
\$2,013,411,303	\$210,895,800	\$552,868,357
102,553,175	30,751,282	25,930,741
\$2,115,964,478	\$241,647,082	\$578,799,098
\$1,694,858,156	\$132,816,669	\$460,851,860
108,263,141	6,926,008	44,413,749
\$ 15.65	\$ 19.18	\$ 10.38
\$ 421,106,322	\$108,830,413	\$117,947,238
26,891,261	5,673,114	11,405,891
\$ 15.66	\$ 19.18	\$ 10.34
\$2,107,039,406	\$216,835,843	\$519,992,292
95,800,000	—	—
118,802,640	16,338,017	46,166,770
\$2,321,642,046	\$233,173,860	\$566,159,062
\$ 10,554,540	\$ 8,874,676	\$ 16,950,205
\$ 6,931,794	\$ —	\$ 7,132,646
\$ 91,521,574	\$ —	\$ —
\$ 591,209	\$ —	\$ —

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Money Market Fund	Low-Duration Bond Fund
<b>Investment Income</b>		
Dividends	\$ —	\$ 5,225
Income distributions received from affiliated funds	—	113,098
Interest	8,376,603	17,714,503
Securities lending, net	—	65,660
Less foreign taxes withheld	—	(3,603)
Total Investment Income	<u>8,376,603</u>	<u>17,894,883</u>
<b>Expenses</b>		
Investment advisory fees	1,716,855	2,930,484
Transfer agent fees:		
Institutional shares	4,892	5,079
Investor shares	40,686	15,751
Custodian fees	17,445	146,803
Shareholder servicing fees:		
Investor shares	1,143,672	592,918
Accounting and administration fees	300,315	219,416
Professional fees	115,659	132,369
Shareholder reporting fees:		
Institutional shares	1,840	2,275
Investor shares	18,271	16,088
Trustees expenses	5,049	934
Line of credit facility fees	3,053	615
Other expenses	151,913	83,712
Total Expenses	<u>3,519,650</u>	<u>4,146,444</u>
Expenses waived/reimbursed <sup>(1)</sup>	(613,913)	—
Net Expenses	<u>2,905,737</u>	<u>4,146,444</u>
<b>Net Investment Income</b>	<u>5,470,866</u>	<u>13,748,439</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investment securities	14,329	11,688,237
Investment securities sold short	—	(40,957)
Futures transactions	—	1,748,787
Swap agreements	—	(958,805)
Option contracts written	—	146,228
Option contracts purchased	—	—
Forward foreign currency contracts	—	(2,658,703)
Foreign currency	—	1,271,450
Net realized gain (loss)	<u>14,329</u>	<u>11,196,237</u>
Net change in unrealized appreciation (depreciation) on:		
Investment securities	—	9,028,092
Investment securities sold short	—	9,140
Futures	—	206,952
Swap agreements	—	(530,986)
Option contracts written	—	37,377
Option contracts purchased	—	(1,458)
Forward foreign currency contracts	—	(1,028,126)
Foreign currency	—	(9,332)
Net change in unrealized appreciation (depreciation)	<u>—</u>	<u>7,711,659</u>
<b>Net Realized and Unrealized Gain</b>	<u>14,329</u>	<u>18,907,896</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u><u>\$5,485,195</u></u>	<u><u>\$32,656,335</u></u>

<sup>(1)</sup> See Note 3c in Notes to Financial Statements.

Medium-Duration Bond Fund	Extended-Duration Bond Fund	Global Bond Fund
\$ 17,860	\$ 17,773	\$ 192,384
313,802	49,617	128,889
46,194,242	7,927,473	20,510,877
107,377	44,581	112,412
(19,474)	—	(116,581)
<u>46,613,807</u>	<u>8,039,444</u>	<u>20,827,981</u>
5,913,841	1,274,093	2,848,231
5,237	4,505	4,895
36,010	18,416	23,864
583,455	28,469	182,434
889,710	369,251	279,730
408,317	61,693	131,154
128,331	128,593	140,035
1,874	2,263	2,453
13,449	11,693	9,492
—	1,147	542
1,015	972	417
131,790	67,787	76,859
<u>8,113,029</u>	<u>1,968,882</u>	<u>3,700,106</u>
—	—	—
<u>8,113,029</u>	<u>1,968,882</u>	<u>3,700,106</u>
<u>38,500,778</u>	<u>6,070,562</u>	<u>17,127,875</u>
50,875,724	23,531,253	1,622,570
(1,846,214)	—	—
37,205,818	(71,493)	(5,691,648)
(12,443,842)	—	1,242,562
4,875,230	—	—
(4,022,359)	—	(76,259)
(5,000,760)	—	(5,709,967)
(801,154)	(1,737)	1,804,992
<u>68,842,443</u>	<u>23,458,023</u>	<u>(6,807,750)</u>
50,507,549	2,385,240	21,660,940
70,470	—	—
2,591,365	—	(521,484)
(75,830)	—	(5,222)
(82,750)	—	—
11,730	—	—
(100,072)	—	(741,405)
(22,664)	258	(93,989)
<u>52,899,798</u>	<u>2,385,498</u>	<u>20,298,840</u>
<u>121,742,241</u>	<u>25,843,521</u>	<u>13,491,090</u>
<u>\$160,243,019</u>	<u>\$31,914,083</u>	<u>\$30,618,965</u>



# STATEMENTS OF CHANGES IN NET ASSETS

	Money Market Fund	
	For the Year Ended	
	12/31/20	12/31/19
<b>Operations:</b>		
Net investment income	\$ 5,470,866	\$ 27,768,702
Net realized gain on investment securities, foreign currency and derivatives	14,329	22,056
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	—	—
Net increase in net assets resulting from operations	5,485,195	27,790,758
<b>Distributions to Shareholders:</b>		
Institutional shares	(4,317,024)	(20,503,404)
Investor shares	(1,153,842)	(7,265,298)
Total distributions	(5,470,866)	(27,768,702)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	6,163,830,444	4,301,371,522
Investor shares	592,641,013	372,222,654
Reinvestment of dividends and distributions		
Institutional shares	956,522	4,362,064
Investor shares	1,146,594	7,235,378
Total proceeds from shares sold and reinvested	6,758,574,573	4,685,191,618
Value of shares redeemed		
Institutional shares	(5,900,852,959)	(4,243,079,203)
Investor shares	(510,679,541)	(395,729,388)
Total value of shares redeemed	(6,411,532,500)	(4,638,808,591)
Net increase from capital share transactions <sup>(1)</sup>	347,042,073	46,383,027
Total increase in net assets	347,056,402	46,405,083
<b>Net Assets:</b>		
Beginning of Year	1,296,168,468	1,249,763,385
End of Year	\$ 1,643,224,870	\$ 1,296,168,468

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

Low-Duration Bond Fund		Medium-Duration Bond Fund	
For the Year Ended		For the Year Ended	
12/31/20	12/31/19	12/31/20	12/31/19
\$ 13,748,439	\$ 22,321,038	\$ 38,500,778	\$ 46,984,801
11,196,237	3,952,380	68,842,443	40,474,870
7,711,659	10,370,747	52,899,798	65,182,378
32,656,335	36,644,165	160,243,019	152,642,049
(13,268,366)	(17,790,895)	(75,595,690)	(56,907,805)
(3,506,890)	(5,457,648)	(17,458,099)	(11,258,355)
(16,775,256)	(23,248,543)	(93,053,789)	(68,166,160)
176,339,136	167,454,014	364,783,068	201,720,715
89,879,934	33,889,114	178,590,044	70,098,535
13,190,460	17,570,330	75,272,959	56,765,981
3,502,365	5,450,732	17,182,553	11,047,637
282,911,895	224,364,190	635,828,624	339,632,868
(141,363,518)	(35,643,763)	(277,633,544)	(93,164,235)
(89,372,346)	(115,855,201)	(93,617,926)	(57,821,223)
(230,735,864)	(151,498,964)	(371,251,470)	(150,985,458)
52,176,031	72,865,226	264,577,154	188,647,410
68,057,110	86,260,848	331,766,384	273,123,299
994,703,762	908,442,914	1,784,198,094	1,511,074,795
<u>\$1,062,760,872</u>	<u>\$ 994,703,762</u>	<u>\$2,115,964,478</u>	<u>\$1,784,198,094</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Extended-Duration Bond Fund		Global Bond Fund	
	For the Year Ended		For the Year Ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>Operations:</b>				
Net investment income	\$ 6,070,562	\$ 6,785,891	\$ 17,127,875	\$ 23,941,182
Net realized gain (loss) on investment securities, foreign currency and derivatives	23,458,023	4,754,284	(6,807,750)	(3,994,830)
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	2,385,498	18,229,682	20,298,840	39,095,675
Net increase in net assets resulting from operations	31,914,083	29,769,857	30,618,965	59,042,027
<b>Distributions to Shareholders:</b>				
Institutional shares	(9,254,477)	(4,926,054)	(7,088,527)	(16,524,236)
Investor shares	(8,680,435)	(4,865,967)	(1,604,868)	(3,697,240)
Total distributions	(17,934,912)	(9,792,021)	(8,693,395)	(20,221,476)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	43,918,461	20,612,237	46,411,542	70,146,932
Investor shares	82,539,247	38,819,908	36,929,960	39,444,364
Reinvestment of dividends and distributions				
Institutional shares	9,234,603	4,921,573	7,083,831	16,514,524
Investor shares	8,664,838	4,851,622	1,575,516	3,666,832
Total proceeds from shares sold and reinvested	144,357,149	69,205,340	92,000,849	129,772,652
Value of shares redeemed				
Institutional shares	(55,113,702)	(15,737,574)	(98,572,205)	(40,079,129)
Investor shares	(118,260,391)	(37,177,678)	(46,644,841)	(42,099,782)
Total value of shares redeemed	(173,374,093)	(52,915,252)	(145,217,046)	(82,178,911)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	(29,016,944)	16,290,088	(53,216,197)	47,593,741
Total increase (decrease) in net assets	(15,037,773)	36,267,924	(31,290,627)	86,414,292
<b>Net Assets:</b>				
Beginning of Year	256,684,855	220,416,931	610,089,725	523,675,433
End of Year	<u>\$ 241,647,082</u>	<u>\$256,684,855</u>	<u>\$ 578,799,098</u>	<u>\$610,089,725</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Money Market Fund</b>														
<b>Institutional Class</b>														
2020	\$ 1.00	\$ —†	\$ —†	\$ —†	\$ —†	\$ —	\$ —†	\$ 1.00	0.43%	\$1,168,144	0.14%	0.15%	0.39%	N/A
2019	1.00	0.02	—†	0.02	(0.02)	—	(0.02)	1.00	2.13	904,202	0.14	0.14	2.10	N/A
2018	1.00	0.02	—†	0.02	(0.02)	—	(0.02)	1.00	1.74	841,532	0.15	0.15	1.74	N/A
2017	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	0.76	268,948	0.17	0.17	0.77	N/A
2016	1.00	—†	—†	—	—†	—†	—	1.00	0.28	251,639	0.17	0.18	0.27	N/A
<b>Investor Class</b>														
2020	\$ 1.00	\$ —†	\$ —†	\$ —†	\$ —†	\$ —	\$ —†	\$ 1.00	0.28%	\$ 475,081	0.29%	0.42%	0.25%	N/A
2019	1.00	0.02	—†	0.02	(0.02)	—	(0.02)	1.00	1.85	391,966	0.42	0.42	1.83	N/A
2018	1.00	0.01	—†	0.01	(0.01)	—	(0.01)	1.00	1.48	408,231	0.40	0.40	1.47	N/A
2017	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	0.51	894,563	0.42	0.42	0.52	N/A
2016	1.00	—†	—†	—	—†	—†	—	1.00	0.04	950,663	0.41	0.42	0.03	N/A
<b>Low-Duration Bond Fund</b>														
<b>Institutional Class</b>														
2020	\$13.40	\$0.19	\$ 0.26	\$ 0.45	\$(0.23)	\$ —	\$(0.23)	\$13.62	3.42%	\$ 822,079	0.35%	0.35%	1.44%	220%
2019	13.21	0.32	0.20	0.52	(0.33)	—	(0.33)	13.40	3.99	761,737	0.35	0.35	2.39	525
2018	13.35	0.30	(0.12)	0.18	(0.32)	—	(0.32)	13.21	1.36	602,968	0.35	0.35	2.30	513
2017	13.34	0.21	0.01	0.22	(0.21)	—	(0.21)	13.35	1.69	592,325	0.35	0.36	1.60	102
2016	13.30	0.19	0.05 (1)	0.24	(0.20)	—	(0.20)	13.34	1.74	585,590	0.37	0.38	1.46	398
<b>Investor Class</b>														
2020	\$13.40	\$0.16	\$ 0.26	\$ 0.42	\$(0.20)	\$ —	\$(0.20)	\$13.62	3.16%	\$ 240,682	0.62%	0.62%	1.17%	220%
2019	13.21	0.29	0.20	0.49	(0.30)	—	(0.30)	13.40	3.71	232,967	0.62	0.62	2.16	525
2018	13.35	0.27	(0.13)	0.14	(0.28)	—	(0.28)	13.21	1.10	305,475	0.61	0.61	2.03	513
2017	13.34	0.18	0.01	0.19	(0.18)	—	(0.18)	13.35	1.42	310,208	0.62	0.63	1.33	102
2016	13.27	0.16	0.03 (1)	0.19	(0.12)	—	(0.12)	13.34	1.47	280,701	0.64	0.65	1.18	398
<b>Medium-Duration Bond Fund</b>														
<b>Institutional Class</b>														
2020	\$15.05	\$0.33	\$ 1.03	\$ 1.36	\$(0.37)	\$(0.39)	\$(0.76)	\$15.65	9.13%	\$1,694,858	0.38%	0.38%	2.12%	444%
2019	14.28	0.43	0.96	1.39	(0.42)	(0.20)	(0.62)	15.05	9.81	1,476,286	0.39	0.39	2.90	433
2018	14.75	0.40	(0.47)	(0.07)	(0.40)	—	(0.40)	14.28	(0.46)	1,240,967	0.37	0.38	2.76	431
2017	14.46	0.34	0.26	0.60	(0.31)	—	(0.31)	14.75	4.13	1,138,597	0.39	0.40	2.32	387
2016	14.44	0.37	0.08 (1)	0.45	(0.39)	(0.04)	(0.43)	14.46	3.21	815,430	0.45	0.46	2.50	337
<b>Investor Class</b>														
2020	\$15.06	\$0.29	\$ 1.02	\$ 1.31	\$(0.32)	\$(0.39)	\$(0.71)	\$15.66	8.84%	\$ 421,106	0.65%	0.65%	1.84%	444%
2019	14.28	0.39	0.97	1.36	(0.38)	(0.20)	(0.58)	15.06	9.58	307,912	0.65	0.65	2.63	433
2018	14.75	0.36	(0.47)	(0.11)	(0.36)	—	(0.36)	14.28	(0.72)	270,107	0.64	0.65	2.49	431
2017	14.46	0.30	0.26	0.56	(0.27)	—	(0.27)	14.75	3.93	269,362	0.66	0.67	2.05	387
2016	14.31	0.33	0.08 (1)	0.41	(0.22)	(0.04)	(0.26)	14.46	2.88	215,783	0.72	0.73	2.24	337

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

(1) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.

# FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

											Ratios to Average Net Assets			
	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Extended-Duration Bond Fund</b>														
<b>Institutional Class</b>														
2020	\$18.23	\$0.45	\$ 1.84	\$ 2.29	\$(0.46)	\$(0.88)	\$(1.34)	\$19.18	12.80%	\$132,817	0.56%	0.56%	2.32%	91%
2019	16.73	0.52	1.72	2.24	(0.51)	(0.23)	(0.74)	18.23	13.51	127,884	0.57	0.57	2.93	39
2018	17.94	0.54	(1.09)	(0.55)	(0.53)	(0.13)	(0.66)	16.73	(3.07)	108,206	0.55	0.56	3.16	45
2017	16.90	0.59	1.13	1.72	(0.56)	(0.12)	(0.68)	17.94	10.38	122,526	0.57	0.58	3.37	93
2016	17.37	0.70	0.63 (1)	1.33	(0.98)	(0.82)	(1.80)	16.90	7.65	115,558	0.56	0.57	3.81	50
<b>Investor Class</b>														
2020	\$18.23	\$0.39	\$ 1.85	\$ 2.24	\$(0.41)	\$(0.88)	\$(1.29)	\$19.18	12.49%	\$108,830	0.83%	0.83%	2.02%	91%
2019	16.74	0.48	1.70	2.18	(0.46)	(0.23)	(0.69)	18.23	13.14	128,801	0.83	0.83	2.66	39
2018	17.95	0.49	(1.09)	(0.60)	(0.48)	(0.13)	(0.61)	16.74	(3.34)	112,211	0.82	0.83	2.89	45
2017	16.90	0.54	1.15	1.69	(0.52)	(0.12)	(0.64)	17.95	10.13	125,072	0.85	0.85	3.09	93
2016	16.76	0.64	0.56 (1)	1.20	(0.34)	(0.72)	(1.06)	16.90	7.23	119,443	0.84	0.85	3.51	50
<b>Global Bond Fund</b>														
<b>Institutional Class</b>														
2020	\$10.01	\$0.29	\$ 0.23	\$ 0.52	\$(0.07)	\$(0.08)	\$(0.15)	\$10.38	5.28%	\$460,852	0.56%	0.56%	2.91%	95%
2019	9.32	0.42	0.62	1.04	(0.35)	—	(0.35)	10.01	11.31	486,865	0.54	0.54	4.30	59
2018	10.08	0.43	(0.88)	(0.45)	(0.31)	—	(0.31)	9.32	(4.51)	409,257	0.53	0.55	4.50	23
2017	9.68	0.42	0.35	0.77	(0.37)	—	(0.37)	10.08	8.09	405,411	0.56	0.58	4.18	31
2016	9.08	0.45	0.56 (1)	1.01	(0.41)	—	(0.41)	9.68	11.24	338,475	0.59	0.60	4.73	28
<b>Investor Class</b>														
2020	\$10.00	\$0.26	\$ 0.22	\$ 0.48	\$(0.06)	\$(0.08)	\$(0.14)	\$10.34	4.93%	\$117,947	0.85%	0.85%	2.64%	95%
2019	9.31	0.40	0.62	1.02	(0.33)	—	(0.33)	10.00	11.03	123,225	0.82	0.82	4.02	59
2018	10.07	0.41	(0.88)	(0.47)	(0.29)	—	(0.29)	9.31	(4.73)	114,418	0.80	0.82	4.22	23
2017	9.68	0.39	0.35	0.74	(0.35)	—	(0.35)	10.07	7.69	123,120	0.83	0.85	3.89	31
2016	9.08	0.42	0.56 (1)	0.98	(0.38)	—	(0.38)	9.68	10.91	89,412	0.88	0.89	4.42	28

# Calculated using the average shares outstanding method.

(1) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.

## ***Defensive Market Strategies<sup>®</sup> Fund (Unaudited)***

The Fund combines multiple investment strategies that in aggregate seek to provide long-term capital appreciation with reduced volatility compared to the U.S. equity markets.

The Investor Class of the Fund slightly underperformed its composite benchmark of 50% S&P 500<sup>®</sup> Index and 50% Bloomberg Barclays 1-3 Month US Treasury Bill Index (9.86% versus 9.98%). In a banner year for U.S. equities, the Fund underperformed the S&P 500<sup>®</sup> Index by 8.48%, net of fees. The Fund's relative underperformance to the S&P 500<sup>®</sup> Index was due to the Fund's materially lower market sensitivity and volatility compared to the S&P 500<sup>®</sup> Index.

The Fund allocated its assets among three of its four principal investment strategies – long only equity, options equity and convertible bond. For the calendar year of 2020, equities and convertibles were additive, while exposure to equity options detracted from Fund returns. The Fund did not allocate assets to the long-short equity strategy during the year.

The convertible bond strategy was the largest positive contributor to benchmark-relative performance, as the convertible bond market enjoyed high exposure to companies and industries that benefitted from the global pivot to remote work amid COVID-19 social distancing measures.

The options equity strategy detracted from the Fund's benchmark-relative performance, as put options sold by the strategy at the beginning of the year were exercised in-the-money when equity markets fell sharply during the first quarter. High premiums on options sold throughout the rest of the year enabled the strategy to gradually recover some of its first quarter losses, but options strategy returns for the full year were negative.

During 2020, the Fund sold equity options to generate income. The selling of equity options detracted from performance in 2020. Short positions in exchange-listed equity index futures were used to hedge market exposure and detracted from absolute performance. In addition, currency forwards were used to hedge foreign currency exposure back to the U.S. dollar and were slightly additive to the Fund's absolute performance.

This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities at a slightly lower risk level than an all equity portfolio. In addition to the interest and credit rate risks associated with fixed income securities, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. To the extent that the investment adviser or sub-adviser misjudge 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. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security, less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect leverages the Fund. The use of leverage may magnify the Fund's gains or losses, and leverage also creates interest expense that may lower the Fund's overall returns. It is possible to lose money by investing in the Fund.

## ***Defensive Market Strategies<sup>®</sup> Fund (Unaudited)***

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

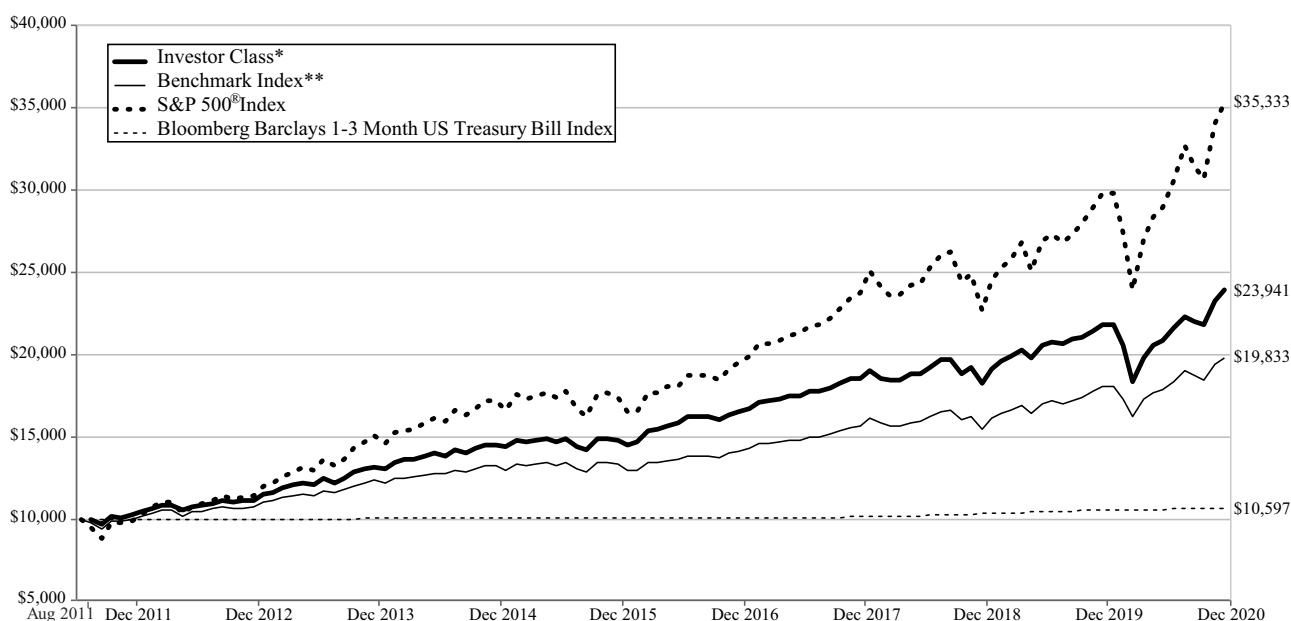
	<u>%</u>
Corporate Bonds	26.8
U.S. Treasury Obligations	16.7
Health Care	8.7
Consumer Staples	7.9
Money Market Funds	7.1
Information Technology	6.8
Financials	6.1
Industrials	5.6
Utilities	4.3
Communication Services	2.5
Foreign Bonds	2.1
Consumer Discretionary	1.8
Materials	1.9
Equity-Linked Securities	1.0
Energy	0.6
Mutual Funds	0.4
Real Estate	0.1
Written Options	<u>(0.1)</u>
	<u><u>100.3</u></u>

# Defensive Market Strategies® Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	10.08%	9.86%	9.98%
Five Year	10.36%	10.07%	8.28%
Ten year	N/A	N/A	N/A
Since Inception	10.08%	9.80%	7.92%
Inception Date	09/01/11	09/01/11	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.68%	0.94%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since September 1, 2011 (commencement of operations), with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Represents a weighted composite benchmark index as a reference benchmark consisting of 50% S&P 500® Index and 50% Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# DEFENSIVE MARKET STRATEGIES® FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 39.2%</b>					
<b>Communication Services — 2.5%</b>					
Activision Blizzard, Inc.	3,154	\$ 292,849	McDonald's Corporation	1,444	\$ 309,854
Alphabet, Inc. Class A*	2,500	4,381,600	Newell Brands, Inc.	1,034	21,952
Alphabet, Inc. Class C*	474	830,391	NIKE, Inc. Class B	13,792	1,951,154
AT&T, Inc.	28,564	821,501	Norwegian Cruise Line Holdings, Ltd.*	381	9,689
Cable One, Inc.	53	118,069	NVR, Inc.*	4	16,319
CenturyLink, Inc.	1,651	16,097	O'Reilly Automotive, Inc.*	106	47,972
Charter Communications, Inc. Class A*	858	567,610	Ollie's Bargain Outlet Holdings, Inc.*	915	74,820
Comcast Corporation Class A	7,578	397,087	PulteGroup, Inc.	555	23,932
Electronic Arts, Inc.	520	74,672	Ralph Lauren Corporation	137	14,212
Facebook, Inc. Class A*	16,616	4,538,827	Ross Stores, Inc.	601	73,809
Fox Corporation Class A	620	18,054	Royal Caribbean Cruises, Ltd.	441	32,938
Interpublic Group of Cos., Inc. (The)	1,178	27,707	Starbucks Corporation	2,041	218,346
Netflix, Inc.*	2,302	1,244,760	Target Corporation	21,600	3,813,048
New York Times Co. (The) Class A	22,640	1,172,073	Tesla, Inc.*	1,170	825,634
Omnicom Group, Inc.	595	37,110	Tiffany & Co.	215	28,262
Take-Two Interactive Software, Inc.*	254	52,779	TJX Cos., Inc. (The)	2,117	144,570
T-Mobile US, Inc.*	28,027	3,779,441	Tractor Supply Co.	240	33,739
Twitter, Inc.*	1,198	64,872	Ulta Beauty, Inc.*	77	22,111
Verizon Communications, Inc.	248,315	14,588,506	VF Corporation	646	55,175
ViacomCBS, Inc. Class B	1,128	42,029	Whirlpool Corporation	122	22,020
Walt Disney Co. (The)*	3,221	583,581	Williams-Sonoma, Inc.	2,252	229,344
			Yum! Brands, Inc.	520	56,451
					<u>23,028,465</u>
		<u>33,649,615</u>	<b>Consumer Staples — 6.6%</b>		
<b>Consumer Discretionary — 1.7%</b>			Archer-Daniels-Midland Co.	503	25,356
Advance Auto Parts, Inc.	122	19,216	Campbell Soup Co.	310	14,989
Amazon.com, Inc.*	1,779	5,794,078	Casey's General Stores, Inc.	8,888	1,587,575
AutoZone, Inc.*	38	45,047	Church & Dwight Co., Inc.	5,382	469,472
Best Buy Co., Inc.	3,971	396,266	Clorox Co. (The)	12,451	2,514,106
Booking Holdings, Inc.*	618	1,376,453	Coca-Cola Co. (The)	75,667	4,149,578
BorgWarner, Inc.	232	8,964	Colgate-Palmolive Co.	135,482	11,585,066
CarMax, Inc.*	194	18,325	Conagra Brands, Inc.	599	21,720
Carnival Corporation	785	17,003	Costco Wholesale Corporation	9,909	3,733,513
Chipotle Mexican Grill, Inc.*	41	56,855	Estee Lauder Cos., Inc. (The) Class A	12,619	3,359,052
D.R. Horton, Inc.	708	48,795	Flowers Foods, Inc.	21,035	476,022
Darden Restaurants, Inc.	223	26,564	General Mills, Inc.	14,914	876,943
Dick's Sporting Goods, Inc.Δ	3,636	204,380	Hershey Co. (The)	34,371	5,235,734
Dollar General Corporation	446	93,794	Hormel Foods Corporation	70,212	3,272,581
Dollar Tree, Inc.*	447	48,294	Ingredion, Inc.	9,811	771,831
eBay, Inc.	1,311	65,878	J.M. Smucker Co. (The)	250	28,900
Expedia Group, Inc.	208	27,539	Kellogg Co.	44,581	2,774,276
Ford Motor Co.	5,961	52,397	Kimberly-Clark Corporation	22,853	3,081,270
General Motors Co.	1,694	70,538	Kraft Heinz Co. (The)	1,212	42,008
Genuine Parts Co.	247	24,806	Kroger Co. (The)	58,749	1,865,868
Hanesbrands, Inc.	827	12,058	Lamb Weston Holdings, Inc.	177	13,937
Hasbro, Inc.	196	18,334	McCormick & Co., Inc. (Non-Voting Shares)	18,824	1,799,574
Hilton Worldwide Holdings, Inc.	512	56,965	Mondelez International, Inc. Class A	99,149	5,797,242
Home Depot, Inc. (The)	14,418	3,829,709	Monster Beverage Corporation*	23,352	2,159,593
Leggett & Platt, Inc.	362	16,037	PepsiCo, Inc.	74,284	11,016,317
Lennar Corporation Class A	374	28,510	Procter & Gamble Co. (The)	58,127	8,087,791
LKQ Corporation*	377	13,285	Sprouts Farmers Market, Inc.*	4,827	97,023
Lowe's Cos., Inc.	4,380	703,034	Sysco Corporation	786	58,368
Lululemon Athletica, Inc.*	5,326	1,853,608	Tyson Foods, Inc. Class A	450	28,998
Marriott International, Inc. Class A	579	76,382			

	Shares	Value		Shares	Value
Walgreens Boots Alliance, Inc.	1,543	\$ 61,535	Intercontinental Exchange, Inc.	14,483	\$ 1,669,745
Walmart, Inc.	92,829	13,381,300	Invesco, Ltd.	1,559	27,173
		88,387,538	JPMorgan Chase & Co.	62,798	7,979,742
<b>Energy — 0.4%</b>			KeyCorp	1,880	30,851
Apache Corporation	581	8,244	Lincoln National Corporation	388	19,520
Baker Hughes Co.	1,062	22,143	M&T Bank Corporation	1,587	202,025
Cabot Oil & Gas Corporation	765	12,454	Markel Corporation*	89	91,964
Chevron Corporation	49,538	4,183,484	MarketAxess Holdings, Inc.	74	42,221
Concho Resources, Inc.	317	18,497	Marsh & McLennan Cos., Inc.	82,705	9,676,485
ConocoPhillips	11,069	442,649	MetLife, Inc.	1,466	68,829
Devon Energy Corporation	701	11,083	Moody's Corporation	198	57,468
Diamondback Energy, Inc.	209	10,116	Morgan Stanley	2,315	158,647
EOG Resources, Inc.	850	42,390	MSCI, Inc.	128	57,156
Exxon Mobil Corporation	7,775	320,485	Northern Trust Corporation	42,270	3,937,028
Halliburton Co.	1,147	21,678	People's United Financial, Inc.	674	8,715
Hess Corporation	364	19,216	PNC Financial Services Group, Inc. (The)	10,829	1,613,521
Kinder Morgan, Inc.	3,804	52,001	Principal Financial Group, Inc.	556	27,583
Marathon Petroleum Corporation	1,299	53,727	Progressive Corporation (The)	38,094	3,766,735
Occidental Petroleum Corporation	1,165	20,166	Prudential Financial, Inc.	758	59,177
ONEOK, Inc.	621	23,834	Raymond James Financial, Inc.	162	15,499
Phillips 66	752	52,595	Regions Financial Corporation	1,185	19,102
Pioneer Natural Resources Co.	180	20,500	RenaissanceRe Holdings, Ltd.	2,135	354,026
Valero Energy Corporation	667	37,732	S&P Global, Inc.	943	309,992
Williams Cos., Inc. (The)	2,719	54,516	SEI Investments Co.	4,799	275,799
		5,427,510	State Street Corporation	604	43,959
<b>Financials — 5.1%</b>			SVB Financial Group*	73	28,312
Aflac, Inc.	42,401	1,885,572	Synchrony Financial	757	26,275
Allstate Corporation (The)	25,257	2,776,502	T. Rowe Price Group, Inc.	20,139	3,048,843
American Express Co.	1,103	133,364	TFS Financial Corporation	6,505	114,683
American International Group, Inc.	1,388	52,550	Travelers Cos., Inc. (The)	15,209	2,134,887
Ameriprise Financial, Inc.	12,644	2,457,109	Truist Financial Corporation	2,408	115,415
Arthur J. Gallagher & Co.	390	48,247	U.S. Bancorp	2,787	129,846
Bank of America Corporation	12,976	393,303	Unum Group	295	6,767
Bank of New York Mellon Corporation (The)	131,702	5,589,433	Wells Fargo & Co.	6,147	185,516
Berkshire Hathaway, Inc. Class B*	2,868	665,003	Zions Bancorp NA	159	6,907
BlackRock, Inc.	6,197	4,471,383			67,557,386
Capital One Financial Corporation	592	58,519	<b>Health Care — 5.9%</b>		
Capitol Federal Financial, Inc.	210,700	2,633,750	Abbott Laboratories	34,641	3,792,843
Cboe Global Markets, Inc.	177	16,482	ABIOMED, Inc.*	2,308	748,254
Charles Schwab Corporation (The)	81,545	4,325,147	Agilent Technologies, Inc.	6,618	784,167
Cincinnati Financial Corporation	358	31,278	Alexion Pharmaceuticals, Inc.*	526	82,182
Citigroup, Inc.	3,771	232,520	Align Technology, Inc.*	133	71,072
Citizens Financial Group, Inc.	836	29,895	Amgen, Inc.	14,918	3,429,947
CME Group, Inc.	15,853	2,886,039	Anthem, Inc.	1,677	538,468
Comerica, Inc.	302	16,870	Baxter International, Inc.	1,831	146,919
Commerce Bancshares, Inc.	14,089	925,641	Becton, Dickinson and Co.	15,062	3,768,814
Discover Financial Services	702	63,552	Biogen, Inc.*	8,470	2,073,964
Erie Indemnity Co. Class A	861	211,462	Bio-Rad Laboratories, Inc. Class A*	99	57,711
Everest Re Group, Ltd.	3,554	831,956	Boston Scientific Corporation*	2,122	76,286
Fifth Third Bancorp	1,381	38,074	Bristol-Myers Squibb Co.	20,140	1,249,284
First Republic Bank	1,752	257,421	Cardinal Health, Inc.	670	35,885
Franklin Resources, Inc.	699	17,468	Catalent, Inc.*	772	80,342
Goldman Sachs Group, Inc. (The)	545	143,722	Centene Corporation*	1,047	62,851
Hartford Financial Services Group, Inc. (The)	633	31,004	Cerner Corporation	14,635	1,148,555
Huntington Bancshares, Inc.	1,877	23,707	Chemed Corporation	3,666	1,952,548
			Cigna Corporation	613	127,614

See Notes to Financial Statements.

# DEFENSIVE MARKET STRATEGIES® FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
CVS Health Corporation	2,417	\$ 165,081	Dover Corporation	192	\$ 24,240
Danaher Corporation	11,230	2,494,632	Emerson Electric Co.	145,044	11,657,186
DaVita, Inc.*	199	23,363	Equifax, Inc.	203	39,147
DENTSPLY SIRONA, Inc.	352	18,431	Expeditors International of Washington, Inc.	24,038	2,286,254
DexCom, Inc.*	33	12,201	Fastenal Co.	891	43,508
Edwards Lifesciences Corporation*	15,510	1,414,977	FedEx Corporation	4,105	1,065,740
Eli Lilly and Co.	26,817	4,527,782	Flowserve Corporation	291	10,723
Gilead Sciences, Inc.	2,481	144,543	Fortive Corporation	3,752	265,717
HCA Healthcare, Inc.	518	85,190	Fortune Brands Home & Security, Inc.	191	16,373
Henry Schein, Inc.*	12,361	826,456	General Dynamics Corporation	433	64,439
Hologic, Inc.*	508	36,998	General Electric Co.	15,358	165,866
Humana, Inc.	232	95,183	Honeywell International, Inc.	4,298	914,185
IDEXX Laboratories, Inc.*	111	55,486	Hubbell, Inc.	39,389	6,175,801
Illumina, Inc.*	2,578	953,860	Huntington Ingalls Industries, Inc.	90	15,343
Incyte Corporation*	414	36,010	IDEX Corporation	1,433	285,454
Intuitive Surgical, Inc.*	5,006	4,095,409	IHS Markit, Ltd.	500	44,915
IQVIA Holdings, Inc.*	898	160,895	Illinois ToolWorks, Inc.	17,470	3,561,784
Johnson & Johnson	151,735	23,880,054	Ingersoll-Rand, Inc.*	380	17,313
Laboratory Corporation of America Holdings*	160	32,568	J.B. Hunt Transport Services, Inc.	166	22,684
McKesson Corporation	251	43,654	Jacobs Engineering Group, Inc.	178	19,395
Mettler-Toledo International, Inc.*	2,059	2,346,601	Kansas City Southern	154	31,436
PerkinElmer, Inc.	318	45,633	L3Harris Technologies, Inc.	371	70,126
Quest Diagnostics, Inc.	21,521	2,564,658	Landstar System, Inc.	11,312	1,523,274
Regeneron Pharmaceuticals, Inc.*	3,105	1,500,057	Lockheed Martin Corporation	484	171,810
ResMed, Inc.	252	53,565	Masco Corporation	401	22,027
Seagen, Inc.Δ*	5,949	1,041,908	Norfolk Southern Corporation	29,807	7,082,441
Stryker Corporation	8,775	2,150,226	Northrop Grumman Corporation	281	85,626
Teladoc Health, Inc.Δ*	2,067	413,317	Old Dominion Freight Line, Inc.	12,375	2,415,352
Teleflex, Inc.	72	29,633	Otis Worldwide Corporation	742	50,122
UnitedHealth Group, Inc.	11,744	4,118,386	PACCAR, Inc.	29,513	2,546,382
Universal Health Services, Inc. Class B	110	15,125	Parker-Hannifin Corporation	215	58,568
Vertex Pharmaceuticals, Inc.*	687	162,366	Raytheon Technologies Corporation	27,430	1,961,519
Viatis, Inc.*	3,491	65,421	Republic Services, Inc.	51,966	5,004,326
Waters Corporation*	639	158,101	Robert Half International, Inc.	5,324	332,644
West Pharmaceutical Services, Inc.	3,639	1,030,965	Rockwell Automation, Inc.	3,263	818,393
Zimmer Biomet Holdings, Inc.	334	51,466	Rollins, Inc.	55,857	2,182,333
Zoetis, Inc.	20,714	3,428,167	Roper Technologies, Inc.	116	50,006
		<u>78,506,074</u>	Snap-on, Inc.	112	19,168
<b>Industrials — 5.0%</b>			Southwest Airlines Co.	955	44,513
3M Co.	15,811	2,763,605	Stanley Black & Decker, Inc.	256	45,711
A.O. Smith Corporation	278	15,240	Textron, Inc.	272	13,146
Alaska Air Group, Inc.	219	11,388	TransDigm Group, Inc.*	70	43,319
American Airlines Group, Inc.	534	8,421	Union Pacific Corporation	6,995	1,456,499
AMETEK, Inc.	185	22,374	United Airlines Holdings, Inc.*	286	12,369
Boeing Co. (The)	924	197,791	United Parcel Service, Inc. Class B	16,423	2,765,633
C.H. Robinson Worldwide, Inc.	11,401	1,070,212	United Rentals, Inc.*	123	28,525
Carrier Global Corporation	1,485	56,014	Verisk Analytics, Inc.	1,169	242,673
Caterpillar, Inc.	1,447	263,383	W.W. Grainger, Inc.	55	22,459
Cintas Corporation	3,496	1,235,696	Waste Management, Inc.	29,459	3,474,100
Copart, Inc.*	6,132	780,297	Westinghouse Air Brake Technologies Corporation	214	15,665
CoStar Group, Inc.*	830	767,152	Xylem, Inc.	293	29,824
CSX Corporation	1,343	121,877			<u>67,073,426</u>
Cummins, Inc.	1,096	248,902	<b>Information Technology — 6.5%</b>		
Deere & Co.	531	142,866	Adobe, Inc.*	7,858	3,929,943
Delta Air Lines, Inc.	1,297	52,152	Advanced Micro Devices, Inc.*	8,975	823,097

	Shares	Value		Shares	Value
Akamai Technologies, Inc.*	10,273	\$ 1,078,562	ServiceNow, Inc.*	324	\$ 178,339
Amphenol Corporation Class A	6,519	852,490	Skyworks Solutions, Inc.	3,766	575,746
Analog Devices, Inc.	587	86,718	Synopsys, Inc.*	220	57,033
ANSYS, Inc.*	1,329	483,490	Texas Instruments, Inc.	77,491	12,718,598
Apple, Inc.	50,276	6,671,122	VeriSign, Inc.*	180	38,952
Applied Materials, Inc.	5,668	489,148	Visa, Inc. Class AΔ	19,624	4,292,358
Arista Networks, Inc.*	84	24,408	Vontier Corporation*	121	4,041
Autodesk, Inc.*	1,085	331,294	Western Digital Corporation	357	19,774
Automatic Data Processing, Inc.	44,553	7,850,239	Western Union Co. (The)	1,340	29,400
Broadcom, Inc.	1,644	719,825	Workday, Inc. Class A*	1,129	270,520
Broadridge Financial Solutions, Inc.	168	25,738	Xilinx, Inc.	433	61,386
Cadence Design Systems, Inc.*	408	55,663	Zebra Technologies Corporation		
CDW Corporation	222	29,257	Class A*	42	16,142
Cisco Systems, Inc.	142,994	6,398,981	Zoom Video Communications, Inc.		
Citrix Systems, Inc.	233	30,313	Class A*	2,913	982,613
Cognex Corporation	12,291	986,783			<u>86,738,888</u>
Cognizant Technology Solutions Corporation Class A	8,638	707,884	<b>Materials — 1.1%</b>		
Corning, Inc.	1,225	44,100	Air Products and Chemicals, Inc.	4,747	1,296,975
Crowdstrike Holdings, Inc. Class A*	3,500	741,370	Albemarle Corporation	215	31,717
DocuSign, Inc.*	1,994	443,266	Ball Corporation	503	46,870
DXC Technology Co.	631	16,248	Celanese Corporation	213	27,677
F5 Networks, Inc.*	4,816	847,327	CF Industries Holdings, Inc.	450	17,420
Fidelity National Information Services, Inc.	926	130,992	Corteva, Inc.	1,360	52,659
Fiserv, Inc.*	822	93,593	Dow, Inc.	1,415	78,532
FleetCor Technologies, Inc.*	120	32,740	DuPont de Nemours, Inc.	1,360	96,710
FLIR Systems, Inc.	145	6,355	Eastman Chemical Co.	225	22,563
Fortinet, Inc.*	228	33,865	Ecolab, Inc.	16,442	3,557,391
Gartner, Inc.*	84	13,456	FMC Corporation	110	12,642
Global Payments, Inc.	464	99,955	Freeport-McMoRan, Inc.	1,705	44,364
Hewlett Packard Enterprise Co.	2,988	35,408	International Flavors & Fragrances, Inc.	140	15,238
HP, Inc.	2,404	59,114	International Paper Co.	998	49,621
Intel Corporation	46,005	2,291,969	Martin Marietta Materials, Inc.	3,299	936,817
International Business Machines Corporation	1,670	210,220	Newmont Corporation	30,207	1,809,097
Intuit, Inc.	10,315	3,918,153	Nucor Corporation	652	34,680
Jack Henry & Associates, Inc.	7,048	1,141,706	Packaging Corporation of America	24,567	3,388,035
Keysight Technologies, Inc.*	264	34,872	PPG Industries, Inc.	6,306	909,451
KLA Corporation	325	84,146	Royal Gold, Inc.	1,162	123,590
Lam Research Corporation	260	122,790	Sealed Air Corporation	385	17,629
Leidos Holdings, Inc.	268	28,172	Sherwin-Williams Co. (The)	1,986	1,459,531
Mastercard, Inc. Class A	11,097	3,960,963	Vulcan Materials Co.	148	21,950
Maxim Integrated Products, Inc.	543	48,137			<u>14,051,159</u>
Microchip Technology, Inc.	397	54,830	<b>Real Estate — 0.1%</b>		
Micron Technology, Inc.*	1,913	143,819	Alexandria Real Estate Equities, Inc. REIT	172	30,654
Microsoft Corporation	62,521	13,905,921	American Tower Corporation REIT	742	166,549
Motorola Solutions, Inc.	293	49,828	AvalonBay Communities, Inc. REIT	239	38,343
NetApp, Inc.	596	39,479	Boston Properties, Inc. REIT	257	24,294
NortonLifeLock, Inc.	1,116	23,190	CBRE Group, Inc. Class A*	366	22,956
NVIDIA Corporation	5,725	2,989,595	Crown Castle International Corporation REIT	714	113,662
Oracle Corporation	19,013	1,229,951	Digital Realty Trust, Inc. REIT	362	50,503
Paychex, Inc.	15,966	1,487,712	Equinix, Inc. REIT	151	107,841
Paycom Software, Inc.*	80	36,180	Equity Residential REIT	647	38,354
PayPal Holdings, Inc.*	2,028	474,958	Essex Property Trust, Inc. REIT	71	16,857
Qorvo, Inc.*	113	18,789	Extra Space Storage, Inc. REIT	205	23,751
QUALCOMM, Inc.	1,972	300,414	Federal Realty Investment Trust REIT	105	8,938
salesforce.com, Inc.*	3,260	725,448			

# DEFENSIVE MARKET STRATEGIES® FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Healthpeak Properties, Inc. REIT	1,300	\$ 39,299	<b>France — 0.2%</b>		
Host Hotels & Resorts, Inc. REIT	1,318	19,282	TOTAL SEA	66,923	\$ 2,886,004
Iron Mountain, Inc. REIT	1,187	34,993	<b>Ireland — 2.5%</b>		
Kimco Realty Corporation REIT	1,153	17,307	Accenture PLC Class A	15,654	4,088,981
Mid-America Apartment Communities, Inc. REIT	202	25,591	Allegion PLC	106	12,336
Prologis, Inc. REIT	1,241	123,678	Aon PLC Class A	5,570	1,176,774
Public Storage REIT	316	72,974	Eaton Corporation PLC	837	100,557
Realty Income Corporation REIT	702	43,643	Jazz Pharmaceuticals PLC*	4,769	787,124
Regency Centers Corporation REIT	353	16,093	Johnson Controls International PLC	1,673	77,945
SBA Communications Corporation REIT	150	42,320	Linde PLC	27,113	7,144,547
Simon Property Group, Inc. REIT	626	53,385	Medtronic PLC	163,352	19,135,053
SL Green Realty Corporation REIT	174	10,367	Pentair PLC	294	15,609
UDR, Inc. REIT	300	11,529	Seagate Technology PLC	595	36,985
Ventas, Inc. REIT	882	43,253	Trane Technologies PLC	431	62,564
Vornado Realty Trust REIT	299	11,165	Willis Towers Watson PLC	205	43,189
Welltower, Inc. REIT	697	45,040			32,681,664
Weyerhaeuser Co. REIT	1,010	33,865	<b>Japan — 0.1%</b>		
		1,286,486	Toyota Motor Corporation	24,100	1,859,800
<b>Utilities — 4.3%</b>			<b>Jersey — 0.1%</b>		
AES Corporation (The)	1,420	33,370	Amcor PLC	3,739	44,008
Ameren Corporation	30,573	2,386,528	Aptiv PLC	486	63,321
American Electric Power Co., Inc.	12,026	1,001,405	Janus Henderson Group PLC	28,300	920,033
American Water Works Co., Inc.	12,926	1,983,753			1,027,362
Atmos Energy Corporation	86,866	8,289,622	<b>Netherlands — 0.6%</b>		
CenterPoint Energy, Inc.	792	17,139	Akzo Nobel NV	30,900	3,316,626
CMS Energy Corporation	355	21,659	Koninklijke Ahold Delhaize NV	130,653	3,688,639
Consolidated Edison, Inc.	18,667	1,349,064	LyondellBasell Industries NV Class A	522	47,846
Dominion Energy, Inc.	26,559	1,997,237	QIAGEN NV*	15,582	823,509
DTE Energy Co.	13,361	1,622,159			7,876,620
Duke Energy Corporation	40,623	3,719,442	<b>Switzerland — 1.9%</b>		
Edison International	661	41,524	ABB, Ltd.	50,000	1,402,461
Entergy Corporation	334	33,347	Chubb, Ltd.	47,388	7,293,961
Evergy, Inc.	108,933	6,046,871	Garmin, Ltd.	2,465	294,962
Eversource Energy	45,321	3,920,720	Nestle SA	50,900	6,016,956
Exelon Corporation	1,489	62,866	Roche Holding AG	30,700	10,692,766
FirstEnergy Corporation	986	30,181	TE Connectivity, Ltd.	416	50,365
IDACORP, Inc.	4,963	476,597			25,751,471
NextEra Energy, Inc.	49,703	3,834,586	<b>United Kingdom — 0.5%</b>		
NRG Energy, Inc.	488	18,324	Nielsen Holdings PLC	758	15,819
ONE Gas, Inc.	99,002	7,600,384	TechnipFMC PLC	1,083	10,180
Pinnacle West Capital Corporation	19,630	1,569,418	Unilever PLC (Amsterdam Exchange)	110,100	6,666,675
PPL Corporation	5,186	146,245			6,692,674
Public Service Enterprise Group, Inc.	25,685	1,497,436	<b>Total Foreign Common Stocks</b>		
Sempra Energy	10,162	1,294,740	(Cost \$65,932,991)		78,830,410
Southern Co. (The)	2,193	134,716	<b>PREFERRED STOCKS — 1.2%</b>		
Spire, Inc.	105,340	6,745,974	Becton Dickinson and Co.		
WEC Energy Group, Inc.	14,843	1,366,001	6.00% 06/01/23 CONV	98,871	5,450,758
Xcel Energy, Inc.	10,724	714,969	Stanley Black & Decker, Inc.		
		57,956,277	(Step to 10.00% on 05/15/23), 5.00% CONV STEP	5,435	6,522,000
<b>Total Common Stocks</b>		523,662,824			
(Cost \$375,242,371)					
<b>FOREIGN COMMON STOCKS — 5.9%</b>					
<b>Curacao — 0.0%</b>					
Schlumberger NV	2,511	54,815			

	Shares	Value
Wells Fargo & Co. 7.50% 02/27/20 CONV	2,655	\$ 4,030,025
<b>Total Preferred Stocks</b> (Cost \$14,586,332)		16,002,783
<b>FOREIGN PREFERRED STOCK — 0.0%</b>		
<b>Jersey — 0.0%</b>		
Aptiv PLC 5.50% 06/15/23 CONV (Cost \$488,187)	4,840	746,812
<b>MUTUAL FUNDS — 0.4%</b>		
iShares Russell 1000 Value ETFΔ (Cost \$4,390,585)	36,861	5,040,005
	<b>Par</b>	
<b>CORPORATE BONDS — 26.8%</b>		
Akamai Technologies, Inc. 0.13%, 05/01/25 CONV	\$2,869,000	3,565,153
0.38%, 09/01/27 CONV	2,330,000	2,607,917
Allscripts Healthcare Solutions, Inc. 0.88%, 01/01/27 144A CONV	2,547,000	3,261,495
Altair Engineering, Inc. 0.25%, 06/01/24 CONV	625,000	859,466
Alteryx, Inc. 0.50%, 08/01/24 CONVA	2,446,000	2,542,569
1.00%, 08/01/26 CONV	706,000	748,666
American Eagle Outfitters, Inc. 3.75%, 04/15/25 144A CONV	1,041,000	2,540,282
Ares Capital Corporation 3.75%, 02/01/22 CONV	2,830,000	2,907,825
4.63%, 03/01/24 CONV	505,000	534,038
Bank of America Corporation (Variable, ICE LIBOR USD 3M + 2.66%), 4.30%, 01/28/25pΔ^	1,830,000	1,889,127
(Variable, ICE LIBOR USD 3M + 2.93%), 5.88%, 03/15/28p^	3,011,000	3,409,718
Bank of New York Mellon Corporation (The) (Variable, ICE LIBOR USD 3M + 3.42%), 3.66%, 03/20/21†p	798,000	798,895
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.36%), 4.70%, 09/20/25p^	268,000	296,220
BioMarin Pharmaceutical, Inc. 0.60%, 08/01/24 CONVA	5,471,000	5,884,538
Blackline, Inc. 0.13%, 08/01/24 CONV	1,806,000	3,400,095
Blackstone Mortgage Trust, Inc. REIT 4.75%, 03/15/23 CONV	5,218,000	5,246,693
BofA Finance LLC 0.25%, 05/01/23 CONV	1,496,000	1,568,943

	Par	Value
Booking Holdings, Inc. 0.75%, 05/01/25 144A CONVA	\$3,658,000	\$5,332,660
Burlington Stores, Inc. 2.25%, 04/15/25 144A CONV	2,510,000	3,489,558
Charles Schwab Corporation (The) (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.97%), 5.38%, 06/01/25p^	974,000	1,087,227
(Variable, ICE LIBOR USD 3M + 2.58%), 5.00%, 12/01/27p^	1,119,000	1,195,931
Chegg, Inc. (0.23)%, 09/01/26 144AΩ CONV	3,693,000	4,148,042
Citigroup, Inc. (Variable, ICE LIBOR USD 3M + 4.07%), 5.95%, 01/30/23p^	1,792,000	1,881,615
Coherus Biosciences, Inc. 1.50%, 04/15/26 144A CONV	1,260,000	1,463,753
CONMED Corporation 2.63%, 02/01/24 CONV	2,136,000	2,996,529
Coupa Software, Inc. 0.38%, 06/15/26 144A CONV	2,032,000	2,742,726
Datadog, Inc. 0.13%, 06/15/25 144A CONV	1,596,000	2,097,904
DexCom, Inc. 0.75%, 12/01/23 CONV	2,000	4,552
0.25%, 11/15/25 144A CONV	3,231,000	3,265,249
DISH Network Corporation 3.38%, 08/15/26 CONV	4,978,000	4,757,632
Dominion Energy, Inc. (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.99%), 4.65%, 12/15/24p^	2,125,000	2,246,204
Duke Energy Corporation (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.39%), 4.88%, 09/16/24p^	2,800,000	3,038,924
Enphase Energy, Inc. 0.25%, 03/01/25 144A CONV	588,000	1,335,566
Envestnet, Inc. 1.75%, 06/01/23 CONV	1,357,000	1,799,191
0.75%, 08/15/25 144A CONV	1,075,000	1,123,525
Envista Holdings Corporation 2.38%, 06/01/25 144A CONV	300,000	522,078
EQT Corporation 1.75%, 05/01/26 144A CONVA	1,689,000	1,995,979
Etsy, Inc. 0.13%, 10/01/26 CONV	1,033,000	2,196,933
0.13%, 09/01/27 144A CONVA	2,739,000	3,401,996
Euronet Worldwide, Inc. 0.75%, 03/15/49 CONV	3,380,000	3,837,686
Exact Sciences Corporation 1.00%, 01/15/25 CONV	800,000	1,519,049

# DEFENSIVE MARKET STRATEGIES® FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
0.38%, 03/15/27 CONV	\$1,840,000	\$2,555,475	(Variable, U.S. SOFR + 3.38%), 5.00%, 08/01/24p^	\$5,266,000	\$5,544,523
FireEye, Inc.			(Variable, U.S. SOFR + 3.13%), 4.60%, 02/01/25p^	2,505,000	2,589,544
0.88%, 06/01/24 CONV	2,643,000	3,223,988	KBR, Inc.		
Five9, Inc.			2.50%, 11/01/23 CONV	2,298,000	3,155,506
0.50%, 06/01/25 144A CONV	2,107,000	3,071,275	LendingTree, Inc.		
Fortive Corporation			0.50%, 07/15/25 144A CONV	920,000	897,118
0.88%, 02/15/22 CONV	2,705,000	2,796,115	Liberty Broadband Corporation		
FTI Consulting, Inc.			1.25%, 09/30/50 144A CONV	1,080,000	1,095,672
2.00%, 08/15/23 CONV	1,617,000	2,028,526	2.75%, 09/30/50 144A CONV	2,431,000	2,606,669
Greenbrier Cos., Inc. (The)			Liberty Media Corp-Liberty Formula One		
2.88%, 02/01/24 CONV	1,416,000	1,437,907	1.00%, 01/30/23 CONV	1,231,000	1,573,982
Guardant Health, Inc.			Liberty Media Corporation		
(0.03)%, 11/15/27 144AΩ CONV	1,569,000	1,843,615	1.38%, 10/15/23 CONV	636,000	807,083
Herbalife Nutrition, Ltd.			2.13%, 03/31/48 144A CONV	4,651,000	4,862,768
2.63%, 03/15/24 CONV	2,089,000	2,230,461	Live Nation Entertainment, Inc.		
HubSpot, Inc.			2.50%, 03/15/23 CONVA	3,017,000	3,909,429
0.38%, 06/01/25 144A CONV	1,211,000	1,874,876	2.00%, 02/15/25 144A CONV	3,329,000	3,556,160
IH Merger Sub LLC REIT			Lumentum Holdings, Inc.		
3.50%, 01/15/22 CONV	1,587,000	2,126,986	0.50%, 12/15/26 CONV	3,347,000	4,098,067
II-VI, Inc.			Marriott Vacations Worldwide Corporation		
0.25%, 09/01/22 CONV	1,002,000	1,675,570	1.50%, 09/15/22 CONV	4,331,000	4,924,240
Illumina, Inc.			Match Group Financeco 3, Inc.		
0.50%, 06/15/21 CONV	620,000	909,151	2.00%, 01/15/30 144A CONV	1,475,000	2,860,270
(0.52)%, 08/15/23Ω CONV	2,981,000	3,389,712	Medallia, Inc.		
Inphi Corporation			0.13%, 09/15/25 144A CONV	2,519,000	2,807,330
0.75%, 04/15/25 144A CONV	2,261,000	3,183,549	Meritor, Inc.		
Insight Enterprises, Inc.			3.25%, 10/15/37 CONV	2,514,000	2,891,770
0.75%, 02/15/25 CONV	2,749,000	3,505,997	Microchip Technology, Inc.		
Insulet Corporation			0.13%, 11/15/24 CONV	1,472,000	1,629,639
0.38%, 09/01/26 CONV	3,103,000	4,106,043	1.63%, 02/15/27 CONV	1,880,000	3,807,193
Integra LifeSciences Holdings Corporation			National Vision Holdings, Inc.		
0.50%, 08/15/25 144A CONV	1,738,000	1,921,214	2.50%, 05/15/25 144A CONV	1,331,000	2,149,565
InterDigital, Inc.			NCL Corporation, Ltd.		
2.00%, 06/01/24 CONV	1,042,000	1,101,499	5.38%, 08/01/25 144A CONV	1,469,000	2,493,140
Ionis Pharmaceuticals, Inc.			Neurocrine Biosciences, Inc.		
0.13%, 12/15/24 CONV	1,179,000	1,209,149	2.25%, 05/15/24 CONV	838,000	1,164,630
Ironwood Pharmaceuticals, Inc.			New Relic, Inc.		
0.75%, 06/15/24 CONV	1,001,000	1,121,607	0.50%, 05/01/23 CONV	1,051,000	1,032,330
1.50%, 06/15/26 CONV	746,000	839,941	NextEra Energy Partners LP		
J2 Global, Inc.			0.41%, 11/15/25 144AΩ CONV	1,762,000	1,766,960
1.75%, 11/01/26 144A CONV	887,000	923,668	NortonLifeLock, Inc.		
3.25%, 06/15/29 CONV	983,000	1,443,924	2.00%, 08/15/22 144A CONV	1,854,000	2,183,547
Jazz Investments I, Ltd.					
1.50%, 08/15/24 CONV	282,000	300,809			
2.00%, 06/15/26 144A CONV	3,996,000	5,220,193			
JPMorgan Chase & Co.					
(Variable, ICE LIBOR USD 3M + 3.47%), 3.68%, 04/30/21†p	2,686,000	2,686,610			

	Par	Value		Par	Value
Nuance Communications, Inc. 1.00%, 12/15/35 CONV	\$1,647,000	\$3,073,590	Snap, Inc. 0.75%, 08/01/26 CONV	\$ 837,000	\$1,898,295
NuVasive, Inc. 1.00%, 06/01/23 144A CONV	4,071,000	4,192,900	SolarEdge Technologies, Inc. (0.95)%, 09/15/25 144AΩ CONV	2,285,000	3,146,614
Okta, Inc. 0.38%, 06/15/26 144A CONV	4,105,000	5,282,210	Southwest Airlines Co. 1.25%, 05/01/25 CONV	2,258,000	3,291,035
ON Semiconductor Corporation 1.63%, 10/15/23 CONV	2,674,000	4,486,930	Splunk, Inc. 0.50%, 09/15/23 CONV	440,000	576,240
Palo Alto Networks, Inc. 0.75%, 07/01/23 CONV	4,007,000	5,661,510	1.13%, 06/15/27 144A CONV	3,990,000	4,166,969
Pandora Media LLC 1.75%, 12/01/23 CONV	1,378,000	1,612,228	Square, Inc. 0.13%, 03/01/25 144A CONV	2,160,000	4,075,790
Parsons Corporation 0.25%, 08/15/25 144A CONV	1,822,000	1,910,897	Starwood Property Trust, Inc. REIT 4.38%, 04/01/23 CONV	1,735,000	1,727,669
Pegasystems, Inc. 0.75%, 03/01/25 144A CONV	3,041,000	3,600,058	Stride, Inc. 1.13%, 09/01/27 144A CONV	2,208,000	1,802,709
Pioneer Natural Resources Co. 0.25%, 05/15/25 144A CONV	1,865,000	2,487,329	Supernus Pharmaceuticals, Inc. 0.63%, 04/01/23 CONV	1,007,000	960,014
Progressive Corporation (The) (Variable, ICE LIBOR USD 3M + 2.54%), 5.38%, 03/15/23p^	1,025,000	1,071,125	Tabula Rasa HealthCare, Inc. 1.75%, 02/15/26 144A CONV	891,000	851,083
Proofpoint, Inc. 0.25%, 08/15/24 CONV	2,448,000	2,753,121	Tandem Diabetes Care, Inc. 1.50%, 05/01/25 144A CONV	1,209,000	1,429,876
Pure Storage, Inc. 0.13%, 04/15/23 CONV	3,012,000	3,327,110	Teladoc Health, Inc. 1.25%, 06/01/27 144A CONV	2,627,000	3,159,506
Q2 Holdings, Inc. 0.75%, 06/01/26 CONV	1,073,000	1,648,818	Twitter, Inc. 0.25%, 06/15/24 CONVΔ	3,088,000	3,739,549
Rapid7, Inc. 2.25%, 05/01/25 144A CONV	2,507,000	4,081,195	U.S. Bancorp (Variable, ICE LIBOR USD 3M + 2.91%), 5.30%, 04/15/27p^	3,536,000	3,985,956
RealPage, Inc. 1.50%, 05/15/25 CONV	1,720,000	2,220,611	Vail Resorts, Inc. 0.00%, 01/01/26 144AΩ CONV	1,956,000	2,001,431
Redfin Corporation 0.00%, 10/15/25 144AΩ CONV	913,000	1,095,735	Varonis Systems, Inc. 1.25%, 08/15/25 144A CONV	1,450,000	2,692,142
Repligen Corporation 0.38%, 07/15/24 CONVΔ	473,000	830,115	Vonage Holdings Corporation 1.75%, 06/01/24 CONV	755,000	822,972
RH 1.14%, 06/15/23Ω CONV	1,277,000	2,995,867	Wayfair, Inc. 0.63%, 10/01/25 144A CONV	3,136,000	2,974,912
RingCentral, Inc. 0.00%, 03/01/25 144AΩ CONV	4,154,000	5,319,559	Western Digital Corporation 1.50%, 02/01/24 CONV	1,236,000	1,234,697
0.00%, 03/15/26 144AΩ CONV	1,298,000	1,508,745	Winnebago Industries, Inc. 1.50%, 04/01/25 CONV	2,252,000	2,678,278
Sabre GLBL, Inc. 4.00%, 04/15/25 144A CONV	499,000	897,950	Workday, Inc. 0.25%, 10/01/22 CONV	1,280,000	2,145,220
Sailpoint Technologies Holdings, Inc. 0.13%, 09/15/24 CONV	1,210,000	2,362,356	Workiva, Inc. 1.13%, 08/15/26 CONV	1,373,000	1,849,107
Shift4 Payments, Inc. 0.00%, 12/15/25 144AΩ CONV	1,055,000	1,292,675	Zendesk, Inc. 0.63%, 06/15/25 144A CONV	2,266,000	3,344,397
Silicon Laboratories, Inc. 0.63%, 06/15/25 144A CONV	4,183,000	5,274,625	Zillow Group, Inc. 2.75%, 05/15/25 CONV	1,306,000	2,721,405
Slack Technologies, Inc. 0.50%, 04/15/25 144A CONV	1,233,000	1,814,694	Zscaler, Inc. 0.13%, 07/01/25 144A CONV	2,273,000	3,390,220



**DEFENSIVE MARKET STRATEGIES® FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

	Par	Value		Shares	Value
Zynga, Inc.			Charles Schwab Corporation (The), Issued by Credit Suisse AG, Maturity Date 02/22/21 144A		
0.25%, 06/01/24 CONV	\$3,546,000	\$ 4,747,004		34,500	\$ 1,214,572
0.00%, 12/15/26 144AΩ CONV	1,347,000	1,420,765	Charles Schwab Corporation (The), Issued by Credit Suisse AG, Maturity Date 04/22/21 144A†††	15,200	629,113
<b>Total Corporate Bonds</b> (Cost \$293,335,379)		358,312,952	Charles Schwab Corporation (The), Issued by Credit Suisse AG, Maturity Date 05/25/21 144A	18,000	885,960
<b>FOREIGN BONDS — 2.1%</b>			Emerson Electric Co., Issued by Merrill Lynch International & Co. CV, Maturity Date 06/18/21 144A†††	9,100	738,738
<b>Canada — 0.1%</b>			Martin Marietta Minerals, Inc., Issued by Citigroup Global Markets, Inc., Maturity Date 04/09/21 144A	2,500	647,138
Shopify, Inc.			Martin Marietta Minerals, Inc., Issued by Goldman Sachs International, Maturity Date 03/02/21 144A†††	3,000	645,465
0.13%, 11/01/25 CONV	1,522,000	1,799,765	Martin Marietta Minerals, Inc., Issued by Goldman Sachs International, Maturity Date 03/04/21 144A	2,300	485,767
<b>France — 0.6%</b>			Norfolk Southern Corporation, Issued by Royal Bank of Canada, Maturity Date 05/21/21 144A†††	5,000	1,223,650
Cie Generale des Etablissements Michelin SCA			W&C Instruments, Issued by Merrill Lynch International & Co. CV, Maturity Date 02/22/21 144A††† (Cost \$1,568,437)	7,400	1,611,074
0.62%, 01/10/22Ω CONV	1,400,000	1,395,364	<b>Total Equity-Linked Securities</b> (Cost \$12,828,888)		12,975,758
TOTAL SE			<b>MONEY MARKET FUNDS — 7.1%</b>		
0.50%, 12/02/22 CONV	3,000,000	3,077,282	GuideStone Money Market Fund, 0.00% (Institutional Class)Ø∞	85,865,832	85,865,832
Vinci SA			Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø§	7,790,329	7,790,329
0.38%, 02/16/22 CONVA	3,200,000	3,629,832	Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	1,292,201	1,292,201
		8,102,478	<b>Total Money Market Funds</b> (Cost \$94,948,362)		94,948,362
<b>Israel — 0.9%</b>				<b>Par</b>	
CyberArk Software, Ltd.			<b>U.S. TREASURY OBLIGATIONS — 16.7%</b>		
0.02%, 11/15/24Ω CONV	3,464,000	4,219,616	U.S. Treasury Bills		
Fiverr International, Ltd.			0.19%, 02/25/21Ω	\$ 825,000	824,932
(0.87)%, 11/01/25 144AΩ CONV	1,698,000	2,057,806	0.18%, 03/25/21Ω	15,000,000	14,997,833
Nice, Ltd.			0.16%, 04/22/21Ω	28,225,000	28,219,073
0.00%, 09/15/25 144AΩ CONV	3,184,000	3,636,498	0.17%, 05/20/21Ω	9,065,000	9,062,560
Wix.com, Ltd.			0.14%, 06/17/21Ω	45,100,000	45,085,105
(0.15)%, 08/15/25 144AΩ CONV	2,603,000	2,607,305	0.12%, 08/12/21Ω	44,900,000	44,879,009
		12,521,225	0.12%, 09/09/21Ω	34,470,000	34,451,834
<b>Jersey — 0.2%</b>			0.12%, 10/07/21Ω	16,000,000	15,990,187
Novocure, Ltd.			0.10%, 11/04/21Ω	7,660,000	7,654,744
(0.08)%, 11/01/25 144AΩ CONV	1,576,000	2,025,686	0.10%, 12/02/21Ω	2,950,000	2,947,579
<b>Netherlands — 0.3%</b>			U.S. Treasury Notes		
STMicroelectronics NV			2.75%, 08/15/21	8,000,000	8,131,124
(5.18)%, 08/04/25Ω CONVA	3,200,000	3,917,103			
<b>Total Foreign Bonds</b> (Cost \$25,967,004)		28,366,257			
	<b>Shares</b>				
<b>EQUITY-LINKED SECURITIES — 1.0%</b>					
Berkshire Hathaway, Inc., Issued by Citigroup Global Markets Holdings, Inc., Maturity Date 02/16/21 144A†††	7,000	1,488,900			
Berkshire Hathaway, Inc., Issued by Royal Bank of Canada, Maturity Date 04/13/21 144A CONV†††	5,200	1,137,760			
Berkshire Hathaway, Inc., Issued by UBS AG, Maturity Date 01/11/21 144A†††	5,900	1,103,329			
Berkshire Hathaway, Inc., Issued by UBS AG, Maturity Date 05/05/21 144A	5,800	1,164,292			

		Par	Value		Number of Contracts	Notional Amount	Value
2.88%, 11/15/21		\$10,960,000	\$ 11,221,262				
<b>Total U.S. Treasury Obligations</b> (Cost \$223,407,654)			<u>223,465,242</u>	S&P 500 <sup>®</sup> , Strike Price \$3,500.00, Expires 01/13/21 (MSCS)	(53)	\$(19,907,171)	\$ (40,545)
<b>TOTAL INVESTMENTS — 100.4%</b> (Cost \$1,111,127,753)			<u>1,342,351,405</u>	S&P 500 <sup>®</sup> , Strike Price \$3,510.00, Expires 01/22/21 (MSCS)	(53)	(19,907,171)	(90,100)
	<b>Number of Contracts</b>	<b>Notional Amount</b>		S&P 500 <sup>®</sup> , Strike Price \$3,540.00, Expires 01/27/21 (MSCS)	(53)	(19,907,171)	(131,440)
<b>WRITTEN OPTIONS — (0.1)%</b>				S&P 500 <sup>®</sup> , Strike Price \$3,580.00, Expires 01/06/21 (MSCS)	(52)	(19,531,564)	(20,800)
<b>Call Options — (0.0)%</b>				S&P 500 <sup>®</sup> , Strike Price \$3,590.00, Expires 01/15/21 (MSCS)	(51)	(19,155,957)	(86,802)
S&P 500 <sup>®</sup> , Strike Price \$3,790.00, Expires 01/06/21 (MSCS)	(11)	\$ (4,131,677)	(13,893)	S&P 500 <sup>®</sup> , Strike Price \$3,610.00, Expires 01/11/21 (MSCS)	(51)	(19,155,957)	(57,834)
S&P 500 <sup>®</sup> , Strike Price \$3,795.00, Expires 01/08/21 (MSCS)	(12)	(4,507,284)	(19,680)	S&P 500 <sup>®</sup> , Strike Price \$3,625.00, Expires 01/08/21 (MSCS)	(51)	(19,155,957)	(51,255)
S&P 500 <sup>®</sup> , Strike Price \$3,805.00, Expires 01/06/21 (MSCS)	(11)	(4,131,677)	(9,108)	S&P 500 <sup>®</sup> , Strike Price \$3,650.00, Expires 01/06/21 (MSCS)	(51)	(19,155,957)	(40,545)
S&P 500 <sup>®</sup> , Strike Price \$3,805.00, Expires 01/08/21 (MSCS)	(11)	(4,131,677)	(14,190)	S&P 500 <sup>®</sup> , Strike Price \$3,670.00, Expires 01/04/21 (MSCS)	(51)	(19,155,957)	(14,994)
S&P 500 <sup>®</sup> , Strike Price \$3,820.00, Expires 01/11/21 (MSCS)	(11)	(4,131,677)	(12,760)	Verizon Communications, Inc., Strike Price \$56.00, Expires 01/15/21 (MSCS)	(25)	(146,875)	(5)
S&P 500 <sup>®</sup> , Strike Price \$3,825.00, Expires 01/13/21 (MSCS)	(11)	(4,131,677)	(15,730)	Wal-Mart Stores, Inc., Strike Price \$134.00, Expires 01/15/21 (MSCS)	(50)	(720,750)	(11)
S&P 500 <sup>®</sup> , Strike Price \$3,825.00, Expires 01/15/21 (MSCS)	(11)	(4,131,677)	(19,954)				(611,211)
S&P 500 <sup>®</sup> , Strike Price \$3,825.00, Expires 01/22/21 (MSCS)	(11)	(4,131,677)	(29,370)				
S&P 500 <sup>®</sup> , Strike Price \$3,850.00, Expires 01/19/21 (MSCS)	(11)	(4,131,677)	(15,521)				
S&P 500 <sup>®</sup> , Strike Price \$3,875.00, Expires 01/27/21 (MSCS)†††	(11)	(4,131,677)	<u>(19,030)</u>	<b>Total Written Options</b> (Premiums received \$(1,371,271))			<u>(780,447)</u>
			<u>(169,236)</u>	<b>Liabilities in Excess of Other Assets — (0.3)%</b>			<u>(4,531,743)</u>
<b>Put Options — (0.1)%</b>				<b>NET ASSETS — 100.0%</b>			<u><u>\$1,337,039,215</u></u>
S&P 500 <sup>®</sup> , Strike Price \$3,460.00, Expires 01/08/21 (MSCS)	(54)	(20,282,778)	(15,930)				
S&P 500 <sup>®</sup> , Strike Price \$3,490.00, Expires 01/19/21 (MSCS)	(53)	(19,907,171)	(60,950)				

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
03/31/21	U.S. Dollars	13,287,025	Euro	10,820,934	CS	\$ 40,253
03/31/21	Euro	327,579	U.S. Dollars	399,619	CS	1,397
Subtotal Appreciation						<u>\$ 41,650</u>
03/31/21	U.S. Dollars	358,038	Euro	292,740	CS	\$ (328)
03/31/21	U.S. Dollars	14,244,953	Swiss Francs	12,583,635	MSCS	(7,341)

# DEFENSIVE MARKET STRATEGIES<sup>®</sup> FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/31/21	U.S. Dollars	1,453,761	Japanese Yen	150,769,600	BOA	\$ (7,984)
Subtotal Depreciation						<u>\$(15,653)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u><u>\$ 25,997</u></u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 523,662,824	\$523,662,824	\$ —	\$ —
Corporate Bonds	358,312,952	—	358,312,952	—
Equity-Linked Securities	12,975,758	—	4,397,729	8,578,029
Foreign Bonds	28,366,257	—	28,366,257	—
Foreign Common Stocks:				
Japan	1,859,800	—	1,859,800	—
Switzerland	25,751,471	7,639,288	18,112,183	—
Other <sup>^^</sup>	<u>51,219,139</u>	<u>51,219,139</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>78,830,410</u>	<u>58,858,427</u>	<u>19,971,983</u>	<u>—</u>
Foreign Preferred Stock	746,812	746,812	—	—
Money Market Funds	94,948,362	94,948,362	—	—
Mutual Funds	5,040,005	5,040,005	—	—
Preferred Stocks	16,002,783	16,002,783	—	—
U.S. Treasury Obligations	<u>223,465,242</u>	<u>—</u>	<u>223,465,242</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,342,351,405</u></u>	<u><u>\$699,259,213</u></u>	<u><u>\$634,514,163</u></u>	<u><u>\$8,578,029</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	<u>\$ 41,650</u>	<u>\$ —</u>	<u>\$ 41,650</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 41,650</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 41,650</u></u>	<u><u>\$ —</u></u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Written Options:				
Call Options	\$ (169,236)	\$ (150,206)	\$ —	\$ (19,030)
Put Options	<u>(611,211)</u>	<u>(611,211)</u>	<u>—</u>	<u>—</u>
Total Written Options	<u>(780,447)</u>	<u>(761,417)</u>	<u>—</u>	<u>(19,030)</u>
<b>Total Liabilities - Investments in Securities</b>	<u><u>\$ (780,447)</u></u>	<u><u>\$ (761,417)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (19,030)</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	<u>\$ (15,653)</u>	<u>\$ —</u>	<u>\$ (15,653)</u>	<u>\$ —</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (15,653)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (15,653)</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts and forward contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" and "Forward Foreign Currency Contracts outstanding" disclosures.

There were no transfers to or from Level 3 during the year ended December 31, 2020.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2020.

## Equity Index Fund (Unaudited)

The Fund was passively managed and attempted to replicate the performance of its benchmark, the S&P 500<sup>®</sup> Index. The Fund was comprised of domestic, large-cap equity stocks with both value- and growth-style orientations. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500<sup>®</sup> Index. However, the Fund's returns relative to its benchmark could be lower in certain market environments and also due to the exclusion of certain securities from the Fund's portfolio because of the Fund's faith-based investment policies and restrictions (100% would indicate perfect correlation).

The Investor Class of the Fund returned 17.89% for the one-year period ended December 31, 2020, as compared to a return of 18.34% for the S&P 500<sup>®</sup> Index. The return differential was primarily a result of faith-based investment restrictions and expenses of the Fund.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Information Technology	27.1
Health Care	12.7
Consumer Discretionary	12.5
Communication Services	10.8
Financials	10.3
Industrials	8.3
Consumer Staples	6.5
Utilities	2.8
Materials	2.6
Real Estate	2.3
Energy	2.2
Money Market Funds	<u>1.7</u>
	<u>99.8</u>

## Equity Index Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	18.19%	17.89%	18.34%
Five Year	15.30%	14.99%	15.20%
Ten year	13.92%	13.67%	13.87%
Since Inception	8.11%	7.96%	8.28%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.13%	0.39%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the S&P 500® Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 95.0%</b>					
<b>Communication Services — 10.8%</b>					
Activision Blizzard, Inc.	58,450	\$ 5,427,082	Leggett & Platt, Inc.	4,991	\$ 221,101
Alphabet, Inc. Class A*	22,635	39,671,006	Lennar Corporation Class A	21,185	1,614,933
Alphabet, Inc. Class C*	23,016	40,321,270	LKQ Corporation*	18,658	657,508
AT&T, Inc.	580,816	16,704,268	Lowe's Cos., Inc.	58,190	9,340,077
CenturyLink, Inc.Δ	121,774	1,187,297	Marriott International, Inc. Class A	24,143	3,184,945
Charter Communications, Inc. Class A*	12,503	8,271,360	McDonald's Corporation	61,562	13,209,974
Comcast Corporation Class A	365,905	19,173,422	Mohawk Industries, Inc.*	2,387	336,448
Discovery, Inc. Class AΔ*	27,796	836,382	Newell Brands, Inc.	39,118	830,475
Discovery, Inc. Class C*	15,921	416,971	NIKE, Inc. Class B	94,490	13,367,500
DISH Network Corporation Class A*	18,408	595,315	Norwegian Cruise Line Holdings, Ltd.Δ*	15,478	393,606
Electronic Arts, Inc.	25,211	3,620,300	NVR, Inc.*	266	1,085,243
Facebook, Inc. Class A*	186,055	50,822,784	O'Reilly Automotive, Inc.*	5,716	2,586,890
Fox Corporation Class A	31,129	906,476	Pool Corporation	3,147	1,172,257
Fox Corporation Class B	9,099	262,779	PulteGroup, Inc.	11,415	492,215
Interpublic Group of Cos., Inc. (The)	47,139	1,108,709	PVH Corporation	2,959	277,820
Live Nation Entertainment, Inc.Δ*	10,940	803,871	Ralph Lauren Corporation	2,058	213,497
Netflix, Inc.*	34,494	18,651,941	Ross Stores, Inc.	25,592	3,142,953
News Corporation Class A	13,865	249,154	Royal Caribbean Cruises, Ltd.	15,182	1,133,944
News Corporation Class BΔ	13,984	248,496	Starbucks Corporation	94,517	10,111,429
Omnicom Group, Inc.	24,095	1,502,805	Tapestry, Inc.	24,199	752,105
Take-Two Interactive Software, Inc.*	10,102	2,099,095	Target Corporation	41,380	7,304,811
T-Mobile US, Inc.*	50,200	6,769,470	Tesla, Inc.Δ*	59,171	41,755,200
Twitter, Inc.*	52,713	2,854,409	Tiffany & Co.	9,641	1,267,309
Verizon Communications, Inc.	331,314	19,464,697	TJX Cos., Inc. (The)	90,590	6,186,391
ViacomCBS, Inc. Class BΔ	34,540	1,286,960	Tractor Supply Co.	7,490	1,052,944
Walt Disney Co. (The)*	142,641	25,843,696	Ulta Beauty, Inc.*	3,840	1,102,694
		<u>269,100,015</u>	Under Armour, Inc. Class A*	20,379	349,907
			Under Armour, Inc. Class C*	9,410	140,021
			VF Corporation	27,573	2,355,010
			Whirlpool Corporation	2,806	506,455
			Yum! Brands, Inc.	25,974	2,819,737
					<u>305,081,534</u>
<b>Consumer Discretionary — 12.3%</b>			<b>Consumer Staples — 6.5%</b>		
Advance Auto Parts, Inc.	6,948	1,094,379	Archer-Daniels-Midland Co.	58,262	2,936,987
Amazon.com, Inc.*	32,591	106,146,606	Campbell Soup Co.	28,952	1,399,829
AutoZone, Inc.*	2,011	2,383,920	Church & Dwight Co., Inc.	27,416	2,391,498
Best Buy Co., Inc.	15,833	1,579,975	Clorox Co. (The)	12,213	2,466,049
Booking Holdings, Inc.*	3,419	7,615,036	Coca-Cola Co. (The)	351,559	19,279,496
BorgWarner, Inc.	6,279	242,621	Colgate-Palmolive Co.	85,113	7,278,013
CarMax, Inc.*	16,274	1,537,242	Conagra Brands, Inc.	41,499	1,504,754
Carnival Corporation	37,542	813,160	Costco Wholesale Corporation	33,471	12,611,203
Chipotle Mexican Grill, Inc.*	1,816	2,518,265	Estee Lauder Cos., Inc. (The) Class A	18,085	4,814,046
D.R. Horton, Inc.	20,166	1,389,841	General Mills, Inc.	62,909	3,699,049
Darden Restaurants, Inc.	9,727	1,158,680	Hershey Co. (The)	15,496	2,360,506
Dollar General Corporation	21,152	4,448,266	Hormel Foods Corporation	43,964	2,049,162
Dollar Tree, Inc.*	18,243	1,970,974	J.M. Smucker Co. (The)	15,075	1,742,670
Domino's Pizza, Inc.	3,030	1,161,884	Kellogg Co.	29,100	1,810,893
eBay, Inc.	59,500	2,989,875	Kimberly-Clark Corporation	31,736	4,278,965
Etsy, Inc.Δ*	9,267	1,648,692	Kraft Heinz Co. (The)	75,933	2,631,838
Expedia Group, Inc.	10,462	1,385,169	Kroger Co. (The)	64,489	2,048,171
Ford Motor Co.	322,040	2,830,732	Lamb Weston Holdings, Inc.	17,029	1,340,863
Gap, Inc. (The)	36,887	744,748	McCormick & Co., Inc. (Non-Voting Shares)	25,400	2,428,240
General Motors Co.	106,950	4,453,398	Mondelez International, Inc. Class A	133,352	7,797,091
Genuine Parts Co.	12,313	1,236,595	Monster Beverage Corporation*	41,035	3,794,917
Hanesbrands, Inc.	14,216	207,269	PepsiCo, Inc.	130,365	19,333,130
Hasbro, Inc.	10,784	1,008,735			
Hilton Worldwide Holdings, Inc.	25,822	2,872,956			
Home Depot, Inc. (The)	82,780	21,988,024			
L Brands, Inc.	18,529	689,093			

	Shares	Value		Shares	Value
Procter & Gamble Co. (The)	206,021	\$ 28,665,762	First Republic Bank	11,885	\$ 1,746,263
Sysco Corporation	37,870	2,812,226	Franklin Resources, Inc.	23,495	587,140
Tyson Foods, Inc. Class A	27,409	1,766,236	Globe Life, Inc.	4,186	397,503
Walgreens Boots Alliance, Inc.	61,239	2,442,211	Goldman Sachs Group, Inc. (The)	27,330	7,207,194
Walmart, Inc.	111,926	16,134,133	Hartford Financial Services Group, Inc. (The)	28,747	1,408,028
		<u>161,817,938</u>	Huntington Bancshares, Inc.	83,830	1,058,773
<b>Energy — 2.1%</b>			Intercontinental Exchange, Inc.	43,068	4,965,310
Apache Corporation	23,559	334,302	Invesco, Ltd.	43,478	757,822
Archrock, Inc.	13	113	JPMorgan Chase & Co.	235,021	29,864,118
Baker Hughes Co.Δ	33,215	692,533	KeyCorp	64,549	1,059,249
Cabot Oil & Gas CorporationΔ	29,892	486,642	Lincoln National Corporation	19,455	978,781
Chevron Corporation	153,137	12,932,419	Loews Corporation	12,502	562,840
Concho Resources, Inc.	15,869	925,956	M&T Bank Corporation	10,059	1,280,511
ConocoPhillips	89,387	3,574,586	MarketAxess Holdings, Inc.	2,840	1,620,390
Devon Energy Corporation	38,557	609,586	Marsh & McLennan Cos., Inc.	39,915	4,670,055
Diamondback Energy, Inc.	10,890	527,076	MetLife, Inc.	64,005	3,005,035
EOG Resources, Inc.	40,407	2,015,097	Moody's Corporation	11,483	3,332,826
Exterran Corporation*	6	27	Morgan Stanley	115,671	7,926,934
Exxon Mobil Corporation	332,330	13,698,643	MSCI, Inc.	5,076	2,266,586
Halliburton Co.	74,621	1,410,337	Nasdaq, Inc.	9,140	1,213,244
Hess Corporation	18,891	997,256	Northern Trust Corporation	16,617	1,547,707
HollyFrontier Corporation	10,771	278,430	People's United Financial, Inc.	11,480	148,436
Kinder Morgan, Inc.	146,006	1,995,902	PNC Financial Services Group, Inc. (The)	34,137	5,086,413
Marathon Oil Corporation	69,854	465,926	Principal Financial Group, Inc.	22,421	1,112,306
Marathon Petroleum Corporation	50,234	2,077,678	Progressive Corporation (The)	45,104	4,459,883
National Oilwell Varco, Inc.	32,684	448,751	Prudential Financial, Inc.	36,128	2,820,513
Occidental Petroleum Corporation	79,090	1,369,048	Raymond James Financial, Inc.	9,228	882,843
ONEOK, Inc.	35,809	1,374,349	Regions Financial Corporation	40,587	654,262
Phillips 66	31,961	2,235,352	S&P Global, Inc.	17,423	5,727,463
Pioneer Natural Resources Co.	11,479	1,307,343	State Street Corporation	30,870	2,246,719
Valero Energy Corporation	31,110	1,759,893	SVB Financial Group*	2,215	859,043
Williams Cos., Inc. (The)	96,309	1,930,996	Synchrony Financial	55,655	1,931,785
		<u>53,448,241</u>	T. Rowe Price Group, Inc.	15,490	2,345,031
<b>Financials — 9.8%</b>			Travelers Cos., Inc. (The)	21,004	2,948,331
Aflac, Inc.	55,516	2,468,796	Truist Financial Corporation	104,234	4,995,936
Allstate Corporation (The)	28,840	3,170,381	U.S. Bancorp	117,801	5,488,349
American Express Co.	47,721	5,769,946	Unum Group	8,642	198,247
American International Group, Inc.	67,569	2,558,162	W.R. Berkley Corporation	11,267	748,354
Ameriprise Financial, Inc.	10,894	2,117,031	Wells Fargo & Co.	304,959	9,203,663
Arthur J. Gallagher & Co.	15,093	1,867,155	Zions Bancorp NA	7,446	323,454
Assurant, Inc.	2,341	318,891			<u>243,921,543</u>
Bank of America Corporation	562,781	17,057,892	<b>Health Care — 12.2%</b>		
Bank of New York Mellon Corporation (The)	72,967	3,096,719	Abbott Laboratories	143,145	15,672,946
Berkshire Hathaway, Inc. Class B*	154,510	35,826,234	ABIOMED, Inc.*	4,950	1,604,790
BlackRock, Inc.	12,151	8,767,433	Agilent Technologies, Inc.	32,843	3,891,567
Capital One Financial Corporation	34,907	3,450,557	Alexion Pharmaceuticals, Inc.*	24,651	3,851,472
Cboe Global Markets, Inc.	8,664	806,792	Align Technology, Inc.*	6,636	3,546,146
Charles Schwab Corporation (The)	115,219	6,111,216	Amgen, Inc.	55,832	12,836,893
Cincinnati Financial Corporation	10,988	960,022	Anthem, Inc.	21,194	6,805,181
Citigroup, Inc.	158,895	9,797,466	Baxter International, Inc.	41,154	3,302,197
Citizens Financial Group, Inc.	18,464	660,273	Becton, Dickinson and Co.	21,279	5,324,431
CME Group, Inc.	28,081	5,112,146	Biogen, Inc.*	18,945	4,638,873
Comerica, Inc.	10,547	589,155	Bio-Rad Laboratories, Inc. Class A*	1,690	985,169
Discover Financial Services	17,665	1,599,212	Boston Scientific Corporation*	120,221	4,321,945
Everest Re Group, Ltd.	3,173	742,768	Bristol-Myers Squibb Co.	237,755	14,747,943
Fifth Third Bancorp	52,084	1,435,956			



# EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Cardinal Health, Inc.	27,527	\$ 1,474,346	CSX Corporation	65,253	\$ 5,921,710
Catalent, Inc.*	23,719	2,468,436	Cummins, Inc.	10,680	2,425,428
Centene Corporation*	58,326	3,501,310	Deere & Co.	24,563	6,608,675
Cerner Corporation	28,126	2,207,328	Delta Air Lines, Inc.	40,084	1,611,778
Cigna Corporation	29,323	6,104,462	Dover Corporation	13,712	1,731,140
CVS Health Corporation	104,298	7,123,553	Emerson Electric Co.	55,944	4,496,219
Danaher Corporation	49,319	10,955,723	Equifax, Inc.	8,312	1,602,886
DaVita, Inc.*	13,768	1,616,363	Expeditors International of Washington, Inc.	6,818	648,460
DENTSPLY SIRONA, Inc.	26,241	1,373,979	Fastenal Co.	36,004	1,758,075
DexCom, Inc.Δ*	7,150	2,643,498	FedEx Corporation	19,831	5,148,524
Edwards Lifesciences Corporation*	57,327	5,229,942	Flowserve Corporation	4,858	179,017
Eli Lilly and Co.	79,543	13,430,040	Fortive Corporation	28,093	1,989,546
Gilead Sciences, Inc.	142,431	8,298,030	Fortune Brands Home & Security, Inc.	13,017	1,115,817
HCA Healthcare, Inc.	23,088	3,797,052	General Dynamics Corporation	20,407	3,036,970
Henry Schein, Inc.*	11,738	784,803	General Electric Co.	659,185	7,119,198
Hologic, Inc.*	29,305	2,134,283	Honeywell International, Inc.	55,553	11,816,123
Humana, Inc.	11,904	4,883,854	Howmet Aerospace, Inc.	16,474	470,168
IDEXX Laboratories, Inc.*	7,551	3,774,518	Huntington Ingalls Industries, Inc.	2,805	478,196
Illumina, Inc.*	12,688	4,694,560	IDEX Corporation	5,716	1,138,627
Incyte Corporation*	27,837	2,421,262	IHS Markit, Ltd.	29,494	2,649,446
Intuitive Surgical, Inc.*	9,533	7,798,947	Illinois ToolWorks, Inc.	22,337	4,554,068
IQVIA Holdings, Inc.*	33,184	5,945,577	Ingersoll-Rand, Inc.*	14,300	651,508
Johnson & Johnson	236,810	37,269,158	J.B. Hunt Transport Services, Inc.	3,269	446,709
Laboratory Corporation of America Holdings*	7,436	1,513,598	Jacobs Engineering Group, Inc.	4,647	506,337
McKesson Corporation	16,930	2,944,466	Kansas City Southern	10,006	2,042,525
Mettler-Toledo International, Inc.*	2,501	2,850,340	L3Harris Technologies, Inc.	16,801	3,175,725
PerkinElmer, Inc.	11,320	1,624,420	Lockheed Martin Corporation	19,185	6,810,291
Quest Diagnostics, Inc.	16,017	1,908,746	Masco Corporation	31,887	1,751,553
Regeneron Pharmaceuticals, Inc.*	9,873	4,769,745	Norfolk Southern Corporation	19,839	4,713,945
ResMed, Inc.	11,820	2,512,459	Northrop Grumman Corporation	12,728	3,878,476
Stryker Corporation	26,037	6,380,107	Old Dominion Freight Line, Inc.	7,428	1,449,797
Teleflex, Inc.	4,060	1,670,974	Otis Worldwide Corporation	31,681	2,140,052
UnitedHealth Group, Inc.	74,142	26,000,117	PACCAR, Inc.	22,794	1,966,666
Universal Health Services, Inc. Class B	9,989	1,373,488	Parker-Hannifin Corporation	8,815	2,401,294
Varian Medical Systems, Inc.*	9,565	1,673,971	Quanta Services, Inc.	5,431	391,141
Vertex Pharmaceuticals, Inc.*	29,389	6,945,796	Raytheon Technologies Corporation	117,008	8,367,242
Viatris, Inc.*	188,114	3,525,256	Republic Services, Inc.	19,655	1,892,777
Waters Corporation*	6,921	1,712,394	Robert Half International, Inc.	4,920	307,402
West Pharmaceutical Services, Inc.	5,815	1,647,448	Rockwell Automation, Inc.	8,494	2,130,380
Zimmer Biomet Holdings, Inc.	21,341	3,288,435	Rollins, Inc.	21,375	835,121
Zoetis, Inc.	64,463	10,668,627	Roper Technologies, Inc.	6,043	2,605,077
		<u>304,470,964</u>	Snap-on, Inc.	5,899	1,009,555
<b>Industrials — 7.7%</b>			Southwest Airlines Co.	36,781	1,714,362
3M Co.	48,160	8,417,886	Stanley Black & Decker, Inc.	10,352	1,848,453
A.O. Smith Corporation	16,217	889,016	Teledyne Technologies, Inc.*	2,897	1,135,566
Alaska Air Group, Inc.	10,021	521,092	Textron, Inc.	19,700	952,101
American Airlines Group, Inc.Δ	38,478	606,798	TransDigm Group, Inc.Δ*	3,870	2,394,950
AMETEK, Inc.	16,745	2,025,140	Union Pacific Corporation	55,813	11,621,383
Boeing Co. (The)	41,191	8,817,346	United Airlines Holdings, Inc.*	19,397	838,920
C.H. Robinson Worldwide, Inc.	12,459	1,169,526	United Parcel Service, Inc. Class B	50,421	8,490,896
Carrier Global Corporation	63,362	2,390,015	United Rentals, Inc.*	5,421	1,257,184
Caterpillar, Inc.	44,540	8,107,171	Verisk Analytics, Inc.	12,729	2,642,413
Cintas Corporation	6,438	2,275,576	W.W. Grainger, Inc.	3,321	1,356,097
Copart, Inc.*	11,178	1,422,401	Waste Management, Inc.	33,085	3,901,714

	Shares	Value
Westinghouse Air Brake Technologies Corporation	11,295	\$ 826,794
Xylem, Inc.Δ	9,669	984,208
		<u>192,580,652</u>
<b>Information Technology — 26.4%</b>		
Adobe, Inc.*	36,755	18,381,911
Advanced Micro Devices, Inc.*	82,934	7,605,877
Akamai Technologies, Inc.Δ*	6,606	693,564
Amphenol Corporation Class A	18,535	2,423,822
Analog Devices, Inc.Δ	29,267	4,323,614
ANSYS, Inc.*	7,710	2,804,898
Apple, Inc.	1,235,939	163,996,746
Applied Materials, Inc.	71,724	6,189,781
Arista Networks, Inc.*	4,638	1,347,664
Autodesk, Inc.*	15,847	4,838,723
Automatic Data Processing, Inc.	33,997	5,990,271
Broadcom, Inc.	31,170	13,647,785
Broadridge Financial Solutions, Inc.	6,807	1,042,832
Cadence Design Systems, Inc.Δ*	14,000	1,910,020
CDW Corporation	11,000	1,449,690
Cisco Systems, Inc.	338,843	15,163,224
Citrix Systems, Inc.Δ	9,508	1,236,991
Cognizant Technology Solutions Corporation Class A	43,559	3,569,660
Corning, Inc.	59,799	2,152,764
DXC Technology Co.	18,725	482,169
F5 Networks, Inc.*	2,480	436,331
Fidelity National Information Services, Inc.	47,995	6,789,373
Fiserv, Inc.*	43,328	4,933,326
FleetCor Technologies, Inc.*	6,254	1,706,279
FLIR Systems, Inc.	5,180	227,039
Fortinet, Inc.*	9,885	1,468,219
Gartner, Inc.*	5,295	848,206
Global Payments, Inc.	22,769	4,904,898
Hewlett Packard Enterprise Co.	113,804	1,348,577
HP, Inc.	132,336	3,254,142
Intel Corporation	323,543	16,118,912
International Business Machines Corporation	72,240	9,093,571
Intuit, Inc.	19,008	7,220,189
IPG Photonics Corporation*	2,807	628,179
Jack Henry & Associates, Inc.	5,530	895,805
Juniper Networks, Inc.	15,019	338,078
Keysight Technologies, Inc.*	13,420	1,772,648
KLA CorporationΔ	11,211	2,902,640
Lam Research Corporation	10,705	5,055,650
Leidos Holdings, Inc.	10,893	1,145,072
Mastercard, Inc. Class A	68,771	24,547,121
Maxim Integrated Products, Inc.	19,970	1,770,341
Microchip Technology, Inc.	16,977	2,344,693
Micron Technology, Inc.*	84,017	6,316,398
Microsoft Corporation	588,868	130,976,021
Motorola Solutions, Inc.	13,048	2,218,943
NetApp, Inc.	21,788	1,443,237
NortonLifeLock, Inc.	47,298	982,852
NVIDIA Corporation	46,907	24,494,835
Oracle Corporation	161,763	10,464,449

	Shares	Value
Paychex, Inc.	27,668	\$ 2,578,104
Paycom Software, Inc.*	3,850	1,741,163
PayPal Holdings, Inc.*	89,390	20,935,138
Qorvo, Inc.*	4,807	799,260
QUALCOMM, Inc.	91,816	13,987,249
salesforce.com, Inc.*	68,199	15,176,324
ServiceNow, Inc.*	14,510	7,986,739
Skyworks Solutions, Inc.	15,074	2,304,513
Synopsys, Inc.*	13,432	3,482,112
Teradyne, Inc.Δ	12,953	1,552,935
Texas Instruments, Inc.	69,952	11,481,222
Tyler Technologies, Inc.*	3,141	1,371,109
VeriSign, Inc.*	7,867	1,702,419
Visa, Inc. Class AΔ	132,519	28,985,881
Vontier Corporation*	11,237	375,316
Western Digital Corporation	24,973	1,383,254
Western Union Co. (The)	39,393	864,282
Xerox Holdings Corporation	11,464	265,850
Xilinx, Inc.	18,364	2,603,464
Zebra Technologies Corporation Class A*	4,187	1,609,190
		<u>657,083,554</u>
<b>Materials — 2.1%</b>		
Air Products and Chemicals, Inc.	16,602	4,535,998
Albemarle CorporationΔ	5,038	743,206
Avery Dennison Corporation	3,272	507,520
Ball Corporation	26,240	2,445,043
Celanese Corporation	9,582	1,245,085
CF Industries Holdings, Inc.	17,082	661,244
Corteva, Inc.	55,219	2,138,080
Dow, Inc.	55,219	3,064,654
DuPont de Nemours, Inc.Δ	62,802	4,465,850
Eastman Chemical Co.	14,389	1,442,929
Ecolab, Inc.	18,944	4,098,724
FMC Corporation	5,397	620,277
Freeport-McMoRan, Inc.	112,863	2,936,695
International Flavors & Fragrances, Inc.Δ	8,221	894,774
International Paper Co.	43,581	2,166,847
Martin Marietta Materials, Inc.	5,969	1,695,017
Mosaic Co. (The)	26,057	599,572
Newmont Corporation	67,991	4,071,981
Nucor Corporation	32,443	1,725,643
Packaging Corporation of America	6,567	905,655
PPG Industries, Inc.	18,443	2,659,849
Sealed Air Corporation	10,710	490,411
Sherwin-Williams Co. (The)	6,348	4,665,209
Vulcan Materials Co.	11,222	1,664,335
Westrock Co.	21,818	949,738
		<u>51,394,336</u>
<b>Real Estate — 2.3%</b>		
Alexandria Real Estate Equities, Inc. REIT	4,819	858,842
American Tower Corporation REIT	34,001	7,631,864
Apartment Investment and Management Co. Class A REIT	6,080	32,104
Apartment, Income REIT Corporation	6,080	233,523

# EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
AvalonBay Communities, Inc. REIT	11,730	\$ 1,881,844	NiSource, Inc.	23,079	\$ 529,432
Boston Properties, Inc. REIT	11,272	1,065,542	NRG Energy, Inc.	19,377	727,606
CBRE Group, Inc. Class A*	26,915	1,688,109	Pinnacle West Capital Corporation	4,108	328,435
Crown Castle International Corporation REIT	32,487	5,171,606	PPL Corporation	73,784	2,080,709
Digital Realty Trust, Inc. REIT	16,030	2,236,345	Public Service Enterprise Group, Inc.	46,751	2,725,583
Duke Realty Corporation REIT	32,547	1,300,904	Sempra Energy	20,984	2,673,571
Equinix, Inc. REIT	6,095	4,352,927	Southern Co. (The)	81,308	4,994,751
Equity Residential REIT	36,341	2,154,295	WEC Energy Group, Inc.	26,694	2,456,649
Essex Property Trust, Inc. REIT	5,627	1,335,962	Xcel Energy, Inc.	35,982	2,398,920
Extra Space Storage, Inc. REIT	8,534	988,749			68,665,193
Federal Realty Investment Trust REITΔ	2,600	221,312	<b>Total Common Stocks</b>		
Healthpeak Properties, Inc. REIT	46,597	1,408,627	(Cost \$1,432,445,490)		2,365,920,035
Host Hotels & Resorts, Inc. REIT	47,435	693,974	<b>FOREIGN COMMON STOCKS — 3.1%</b>		
Iron Mountain, Inc. REITΔ	32,755	965,617	<b>Curacao — 0.1%</b>		
Kimco Realty Corporation REIT	56,971	855,135	Schlumberger NV	121,737	2,657,519
Mid-America Apartment Communities, Inc. REIT	7,607	963,731	<b>Ireland — 2.3%</b>		
Prologis, Inc. REIT	48,593	4,842,778	Accenture PLC Class A	48,630	12,702,642
Public Storage REIT	13,141	3,034,651	Allegion PLC	11,277	1,312,417
Realty Income Corporation REIT	28,647	1,780,984	Aon PLC Class A	19,060	4,026,806
Regency Centers Corporation REIT	15,104	688,591	Eaton Corporation PLC	34,612	4,158,286
SBA Communications Corporation REIT	9,082	2,562,305	Johnson Controls International PLC	75,803	3,531,662
Simon Property Group, Inc. REIT	21,053	1,795,400	Linde PLC	42,397	11,172,033
SL Green Realty Corporation REIT	7,249	431,895	Medtronic PLC	104,997	12,299,349
UDR, Inc. REIT	16,995	653,118	Pentair PLC	6,692	355,278
Ventas, Inc. REIT	33,547	1,645,145	Seagate Technology PLC	24,342	1,513,099
Vornado Realty Trust REIT	15,993	597,179	STERIS PLC	6,583	1,247,742
Welltower, Inc. REIT	31,626	2,043,672	Trane Technologies PLC	16,206	2,352,463
Weyerhaeuser Co. REIT	66,786	2,239,335	Willis Towers Watson PLCΔ	8,889	1,872,734
		58,356,065			56,544,511
<b>Utilities — 2.8%</b>			<b>Jersey — 0.1%</b>		
AES Corporation (The)	56,201	1,320,724	Amcor PLC	120,129	1,413,918
Alliant Energy Corporation	6,500	334,945	Aptiv PLC	15,022	1,957,217
Ameren Corporation	19,884	1,552,145			3,371,135
American Electric Power Co., Inc.	43,060	3,585,606	<b>Netherlands — 0.1%</b>		
American Water Works Co., Inc.	13,583	2,084,583	LyondellBasell Industries NV Class A	27,312	2,503,418
Atmos Energy Corporation	8,640	824,515	<b>Switzerland — 0.4%</b>		
CenterPoint Energy, Inc.	50,231	1,086,999	Chubb, Ltd.	35,583	5,476,935
CMS Energy Corporation	24,417	1,489,681	Garmin, Ltd.	8,253	987,554
Consolidated Edison, Inc.	33,879	2,448,435	TE Connectivity, Ltd.	28,610	3,463,813
Dominion Energy, Inc.	72,926	5,484,035			9,928,302
DTE Energy Co.	16,224	1,969,756	<b>United Kingdom — 0.1%</b>		
Duke Energy Corporation	63,450	5,809,482	Nielsen Holdings PLC	40,749	850,431
Edison International	25,039	1,572,950	TechnipFMC PLC	23,072	216,877
Entergy Corporation	11,610	1,159,142			1,067,308
Evergy, Inc.	17,247	957,381	<b>Total Foreign Common Stocks</b>		
Eversource Energy	22,827	1,974,764	(Cost \$55,184,278)		76,072,193
Exelon Corporation	65,931	2,783,607			
FirstEnergy Corporation	37,260	1,140,529			
NextEra Energy, Inc.	157,748	12,170,258			

	<u>Shares</u>	<u>Value</u>
<b>MONEY MARKET FUNDS — 1.7%</b>		
GuideStone Money Market Fund, 0.00% (Institutional Class)Ø∞	40,898,364	\$ 40,898,364
Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø\$	1,860,417	<u>1,860,417</u>
<b>Total Money Market Funds</b> (Cost \$42,758,781)		<u>42,758,781</u>
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$1,530,388,549)		<u>2,484,751,009</u>
<b>Other Assets in Excess of Liabilities — 0.2%</b>		<u>4,272,765</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$2,489,023,774</u></u>

Futures Contracts outstanding at December 31, 2020:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
S&P 500® E-Mini	03/2021	223	<u>\$41,799,120</u>	<u>\$979,710</u>

#### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$2,365,920,035	\$2,365,920,035	\$ —	\$ —
Foreign Common Stocks	76,072,193	76,072,193	—	—
Money Market Funds	<u>42,758,781</u>	<u>42,758,781</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$2,484,751,009</u></u>	<u><u>\$2,484,751,009</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 979,710	\$ 979,710	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 979,710</u></u>	<u><u>\$ 979,710</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Value Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of large- and medium-sized U.S. companies whose stocks were considered to be attractive from a valuation perspective. The Investor Class of the Fund outperformed its benchmark, the Russell 1000® Value Index, for the one-year period ended December 31, 2020 (3.89% versus 2.79%). The Fund underperformed in the first quarter, outperformed during the second and third quarters and experienced underperformance in the final quarter of the year. Large capitalization value stocks significantly underperformed large capitalization growth stocks but still posted positive returns across most sectors in 2020. The Fund remained diversified, with a modest underweight to the financial services and utilities sectors and a modest overweight to the producer durables sector. Overweight exposure and security selection within the technology sector were the primary contributors to benchmark-relative returns, while security selection within the financial services sector detracted from benchmark-relative returns during the year.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. In addition, currency forwards were used to hedge modest foreign currency exposure back to the U.S. dollar. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of value equity securities. This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

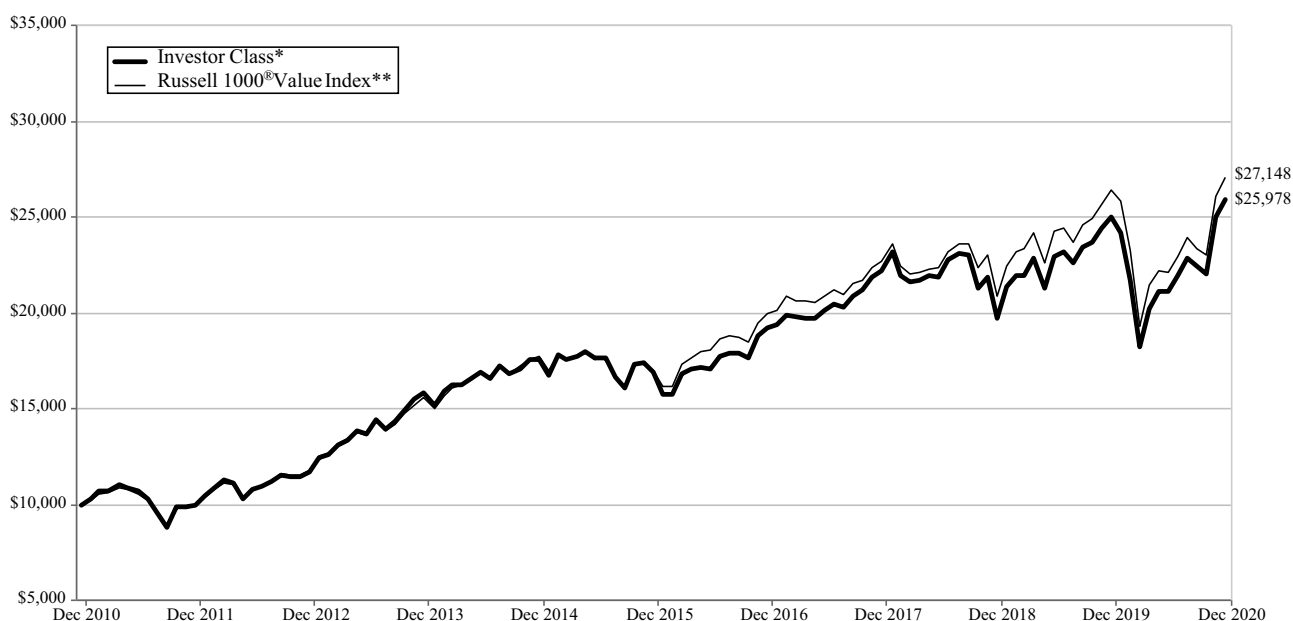
	<u>%</u>
Financials	20.8
Industrials	14.1
Information Technology	13.4
Health Care	12.8
Consumer Discretionary	7.8
Consumer Staples	7.7
Communication Services	6.7
Energy	4.3
Materials	4.2
Utilities	3.9
Money Market Funds	3.6
Real Estate	<u>1.1</u>
	<u>100.4</u>

## Value Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	4.19%	3.89%	2.79%
Five Year	9.23%	8.95%	9.73%
Ten year	10.30%	10.02%	10.49%
Since Inception	6.92%	6.64%	7.19%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.63%	0.90%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 83.7%</b>					
<b>Communication Services — 6.1%</b>					
Altice USA, Inc. Class A*	133,693	\$ 5,062,954	Intercontinental Exchange, Inc.	81,749	\$ 9,424,842
AT&T, Inc.	199,939	5,750,246	JPMorgan Chase & Co.	212,361	26,984,712
Comcast Corporation Class A	490,012	25,676,629	Marsh & McLennan Cos., Inc.	71,400	8,353,800
Discovery, Inc. Class AΔ*	194,922	5,865,203	MetLife, Inc.	119,351	5,603,530
Fox Corporation Class A	107,154	3,120,324	Morgan Stanley	34,200	2,343,726
Verizon Communications, Inc.	312,901	18,382,934	New York Community Bancorp, Inc.	564,729	5,957,891
ViacomCBS, Inc. Class BA	169,464	6,314,228	Northern Trust Corporation	44,573	4,151,529
Walt Disney Co. (The)*	31,500	5,707,170	Reinsurance Group of America, Inc.	53,690	6,222,671
		<u>75,879,688</u>	Truist Financial Corporation	125,608	6,020,392
<b>Consumer Discretionary — 7.8%</b>			U.S. Bancorp	262,589	12,234,022
Advance Auto Parts, Inc.	86,842	13,678,483	Wells Fargo & Co.	433,165	13,072,920
Aramark	378,255	14,555,252	Zions Bancorp NA	74,976	3,256,957
Darden Restaurants, Inc.	38,913	4,635,317			<u>228,119,629</u>
Dick's Sporting Goods, Inc.Δ	48,850	2,745,859	<b>Health Care — 8.9%</b>		
Dollar General Corporation	16,622	3,495,607	Anthem, Inc.	27,360	8,785,023
Lennar Corporation Class A	236,187	18,004,535	Becton, Dickinson and Co.	36,256	9,071,976
Lowe's Cos., Inc.	132,206	21,220,385	Bristol-Myers Squibb Co.	84,947	5,269,263
Ralph Lauren Corporation	49,269	5,111,166	Centene Corporation*	104,543	6,275,716
Target Corporation	76,061	13,427,048	Cerner Corporation	87,115	6,836,785
		<u>96,873,652</u>	CVS Health Corporation	134,862	9,211,075
<b>Consumer Staples — 5.0%</b>			Gilead Sciences, Inc.	78,239	4,558,204
Coca-Cola Co. (The)	110,852	6,079,124	Hologic, Inc.*	22,014	1,603,280
Colgate-Palmolive Co.	48,619	4,157,411	Johnson & Johnson	197,681	31,111,036
Conagra Brands, Inc.	139,200	5,047,392	McKesson Corporation	34,145	5,938,498
Lamb Weston Holdings, Inc.	117,432	9,246,595	Molina Healthcare, Inc.*	33,665	7,159,872
Mondelez International, Inc. Class A	144,981	8,477,039	UnitedHealth Group, Inc.	23,502	8,241,681
PepsiCo, Inc.	113,971	16,901,899	Zimmer Biomet Holdings, Inc.	38,725	5,967,135
Post Holdings, Inc.*	52,280	5,280,803			<u>110,029,544</u>
Walmart, Inc.	43,300	6,241,695	<b>Industrials — 12.2%</b>		
		<u>61,431,958</u>	AECOM*	136,954	6,817,570
<b>Energy — 3.7%</b>			Deere & Co.	46,318	12,461,858
Baker Hughes Co.Δ	261,925	5,461,136	Emerson Electric Co.	170,701	13,719,239
Chevron Corporation	254,359	21,480,618	Fastenal Co.	120,196	5,869,171
Hess Corporation	78,374	4,137,364	General Dynamics Corporation	32,835	4,886,505
Phillips 66	147,833	10,339,440	General Electric Co.	648,268	7,001,294
Valero Energy Corporation	65,402	3,699,791	Hubbell, Inc.	26,837	4,207,773
		<u>45,118,349</u>	J.B. Hunt Transport Services, Inc.	85,112	11,630,555
<b>Financials — 18.4%</b>			Jacobs Engineering Group, Inc.	26,994	2,941,266
Aflac, Inc.	122,700	5,456,469	L3Harris Technologies, Inc.	13,978	2,642,121
American Express Co.	40,435	4,888,996	Norfolk Southern Corporation	34,775	8,262,888
American International Group, Inc.	449,166	17,005,425	Quanta Services, Inc.	92,238	6,642,981
Ameriprise Financial, Inc.	26,893	5,226,117	Raytheon Technologies Corporation	236,452	16,908,682
Bank of New York Mellon Corporation (The)	268,830	11,409,145	Republic Services, Inc.	61,500	5,922,450
Berkshire Hathaway, Inc. Class B*	116,344	26,976,683	Southwest Airlines Co.	84,200	3,924,562
BlackRock, Inc.	13,635	9,838,198	Stanley Black & Decker, Inc.	45,754	8,169,834
Blackstone Group, Inc. (The) Class A	47,300	3,065,513	Textron, Inc.	125,857	6,082,669
Cincinnati Financial Corporation	48,600	4,246,182	United Parcel Service, Inc. Class B	90,274	15,202,142
Citigroup, Inc.	268,352	16,546,584	Westinghouse Air Brake Technologies Corporation	113,663	8,320,132
Fidelity National Financial, Inc.	160,341	6,267,730			<u>151,613,692</u>
Franklin Resources, Inc.	108,780	2,718,412	<b>Information Technology — 12.4%</b>		
Goldman Sachs Group, Inc. (The)	41,133	10,847,183	Apple, Inc.	86,287	11,449,422
			Broadcom, Inc.	39,643	17,357,688
			Cisco Systems, Inc.	374,311	16,750,417

	Shares	Value		Shares	Value
Cognizant Technology Solutions Corporation Class A	168,945	\$ 13,845,043	<b>France — 0.6%</b>		
Corning, Inc.	127,960	4,606,560	TOTAL SE ADR	170,398	\$ 7,141,380
F5 Networks, Inc.*	29,000	5,102,260	<b>Germany — 0.7%</b>		
Fiserv, Inc.*	51,962	5,916,393	Siemens AG	60,710	8,745,062
FLIR Systems, Inc.	100,972	4,425,603	<b>Ireland — 4.8%</b>		
HP, Inc.	142,750	3,510,222	Johnson Controls International PLC	304,158	14,170,721
Intel Corporation	118,785	5,917,869	Medtronic PLC	297,148	34,807,917
International Business Machines Corporation	46,974	5,913,087	Willis Towers Watson PLC	48,724	10,265,172
Micron Technology, Inc.*	42,600	3,202,668			59,243,810
Microsoft Corporation	38,945	8,662,147	<b>Japan — 0.6%</b>		
ON Semiconductor Corporation*	179,367	5,870,682	Nintendo Co., Ltd. ADR	86,420	6,958,539
Oracle Corporation	66,344	4,291,793	<b>Netherlands — 0.2%</b>		
Paychex, Inc.	60,832	5,668,326	Koninklijke Philips NVΔ*	38,955	2,110,193
QUALCOMM, Inc.	36,397	5,544,719	<b>Singapore — 0.4%</b>		
Texas Instruments, Inc.	154,285	25,322,797	Flex, Ltd.*	284,494	5,115,202
		153,357,696	<b>Switzerland — 4.3%</b>		
<b>Materials — 4.2%</b>			Chubb, Ltd.	129,803	19,979,278
Air Products and Chemicals, Inc.	26,264	7,175,850	Nestle SA	62,142	7,345,888
Corteva, Inc.	309,614	11,988,254	Nestle SA ADR	69,439	8,179,914
DuPont de Nemours, Inc.Δ	229,551	16,323,372	Roche Holding AG	32,700	11,389,363
Freeport-McMoRan, Inc.	318,655	8,291,403	TE Connectivity, Ltd.	53,491	6,476,155
International Flavors & Fragrances, Inc.Δ	40,844	4,445,461			53,370,598
Sonoco Products Co.	63,842	3,782,638	<b>United Kingdom — 1.4%</b>		
		52,006,978	Unilever PLC ADR	297,861	17,978,890
<b>Real Estate — 1.1%</b>			<b>Total Foreign Common Stocks</b>		162,359,332
Cousins Properties, Inc. REIT	70,806	2,372,001	(Cost \$136,013,804)		
Crown Castle International Corporation REIT	43,451	6,916,965	<b>MONEY MARKET FUNDS — 3.6%</b>		
Jones Lang LaSalle, Inc.*	19,425	2,882,087	GuideStone Money Market Fund, 0.00%		
Weyerhaeuser Co. REIT	54,348	1,822,288	(Institutional Class)Ø∞	36,795,466	36,795,466
		13,993,341	Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø§	7,018,157	7,018,157
<b>Utilities — 3.9%</b>			Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	788,475	788,475
AES Corporation (The)	305,510	7,179,485	<b>Total Money Market Funds</b>		44,602,098
Atmos Energy Corporation	110,100	10,506,843	(Cost \$44,602,098)		
Dominion Energy, Inc.	78,279	5,886,581	<b>TOTAL INVESTMENTS — 100.4%</b>		1,243,756,705
Duke Energy Corporation	72,100	6,601,476	(Cost \$1,039,829,060)		
Edison International	51,287	3,221,849	<b>Liabilities in Excess of Other Assets — (0.4)%</b>		(5,219,532)
Exelon Corporation	152,035	6,418,918	<b>NET ASSETS — 100.0%</b>		\$1,238,537,173
Pinnacle West Capital Corporation	66,749	5,336,582			
Sempra Energy	25,265	3,219,014			
		48,370,748			
<b>Total Common Stocks</b>		1,036,795,275			
(Cost \$859,213,158)					
<b>FOREIGN COMMON STOCKS — 13.1%</b>					
<b>Canada — 0.1%</b>					
Open Text Corporation	37,300	1,695,658			



# VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500® E-Mini	03/2021	140	\$26,241,600	\$432,835

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
03/31/21	U.S. Dollars	14,336,836	Euro	11,675,903	CS	\$ 43,428
03/31/21	Swiss Francs	333,513	U.S. Dollars	376,295	MSCS	1,443
03/31/21	U.S. Dollars	1,076,352	Swiss Francs	949,517	MSCS	923
Subtotal Appreciation						\$ 45,794
03/31/21	U.S. Dollars	1,465,200	Euro	1,199,466	CS	\$ (3,162)
03/31/21	U.S. Dollars	17,318,451	Swiss Francs	15,298,687	MSCS	(8,925)
03/31/21	U.S. Dollars	17,109,649	British Pounds	12,701,401	JPM	(269,298)
Subtotal Depreciation						\$(281,385)
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						\$(235,591)

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$1,036,795,275	\$1,036,795,275	\$ —	\$ —
Foreign Common Stocks:				
Germany	8,745,062	—	8,745,062	—
Switzerland	53,370,598	34,635,347	18,735,251	—
Other <sup>^^</sup>	<u>100,243,672</u>	<u>100,243,672</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>162,359,332</u>	<u>134,879,019</u>	<u>27,480,313</u>	<u>—</u>
Money Market Funds	<u>44,602,098</u>	<u>44,602,098</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,243,756,705</u></u>	<u><u>\$1,216,276,392</u></u>	<u><u>\$27,480,313</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 45,794	\$ —	\$ 45,794	\$ —
Futures Contracts	<u>432,835</u>	<u>432,835</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 478,629</u></u>	<u><u>\$ 432,835</u></u>	<u><u>\$ 45,794</u></u>	<u><u>\$ —</u></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments</b>				
Forward Foreign Currency Contracts	\$ (281,385)	\$ —	\$ (281,385)	\$ —
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (281,385)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (281,385)</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts and forward contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" and "Forward Foreign Currency Contracts outstanding" disclosures.

## Growth Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of large- and medium-sized U.S. companies whose stocks were considered to have above average potential for growth in revenue and earnings. The Investor Class of the Fund underperformed its benchmark, the Russell 1000<sup>®</sup> Growth Index, for the one-year period ended December 31, 2020 (35.39% versus 38.37%). The Fund outperformed in the first quarter but experienced underperformance in the last three quarters of the year. Large capitalization growth stocks significantly outperformed large capitalization value stocks during 2020, as the market rewarded stocks with higher beta, higher price-to-earnings (P/E) ratios and lower quality characteristics within the benchmark index. The Fund remained diversified, with a modest underweight to the technology sector and a modest overweight to the healthcare sector. Security selection within consumer discretionary was the primary detractor from benchmark-relative performance, while security selection within the producer durables and health care sectors benefited benchmark-relative returns during the year.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek high, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in growth-oriented equities and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. The Fund will not concentrate in any particular industry, but at times, it may be heavily invested in a particular economic sector. This may result in greater short-term price volatility. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

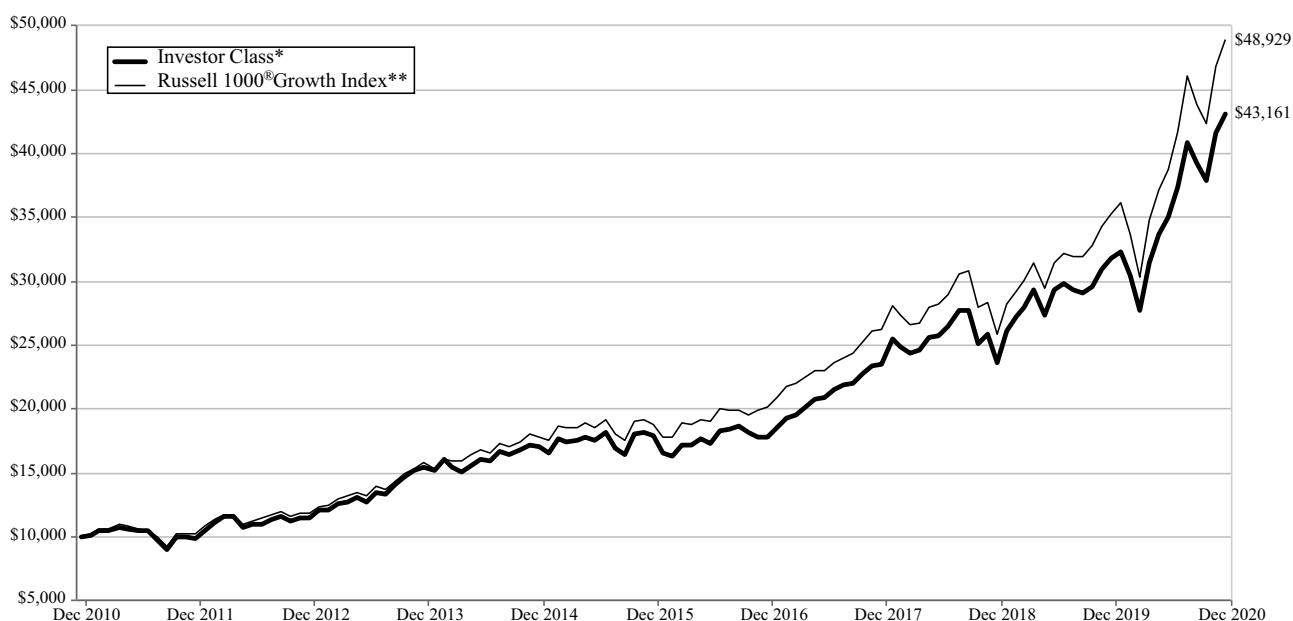
	<u>%</u>
Information Technology	38.5
Consumer Discretionary	14.0
Communication Services	13.6
Health Care	13.1
Industrials	9.6
Consumer Staples	4.3
Money Market Funds	3.4
Real Estate	1.2
Materials	1.2
Financials	0.9
Energy	0.4
	<u><u>100.2</u></u>

## Growth Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	35.75%	35.39%	38.37%
Five Year	19.42%	19.09%	20.98%
Ten year	16.02%	15.75%	17.19%
Since Inception	9.02%	8.85%	9.75%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.71%	0.96%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Russell 1000® Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GROWTH EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 89.1%</b>					
<b>Communication Services — 13.6%</b>					
Alphabet, Inc. Class A*	8,598	\$ 15,069,199	Regeneron Pharmaceuticals, Inc.*	32,914	\$ 15,901,083
Alphabet, Inc. Class C*	17,767	31,125,652	Sarepta Therapeutics, Inc.*	9,750	1,662,277
Charter Communications, Inc. Class A*	10,488	6,938,336	UnitedHealth Group, Inc.	66,897	23,459,440
Comcast Corporation Class A	219,948	11,525,275	Zoetis, Inc.	238,707	39,506,008
Electronic Arts, Inc.	111,255	15,976,218			221,109,751
Facebook, Inc. Class A*	305,945	83,571,936	<b>Industrials — 9.6%</b>		
Match Group, Inc.*	159,570	24,125,388	Boeing Co. (The)	124,263	26,599,738
Netflix, Inc.*	32,704	17,684,034	Cintas Corporation	36,330	12,841,202
Sea, Ltd. ADRA*	108,700	21,636,735	CoStar Group, Inc.*	7,916	7,316,600
Walt Disney Co. (The)*	195,815	35,477,762	Deere & Co.	89,301	24,026,434
Warner Music Group Corporation Class A	158,696	6,028,861	Expeditors International of Washington, Inc.	157,927	15,020,437
Zillow Group, Inc. Class CA*	49,400	6,412,120	Fortive Corporation	159,026	11,262,221
		275,571,516	IHS Markit, Ltd.	126,213	11,337,714
<b>Consumer Discretionary — 11.2%</b>			L3Harris Technologies, Inc.	50,645	9,572,918
Advance Auto Parts, Inc.	58,607	9,231,189	Raytheon Technologies Corporation	138,104	9,875,817
Airbnb, Inc. Class AA*	21,069	3,092,929	Roper Technologies, Inc.	29,191	12,583,948
Amazon.com, Inc.*	41,588	135,449,205	Uber Technologies, Inc.*	505,828	25,797,228
Booking Holdings, Inc.*	4,291	9,557,216	United Parcel Service, Inc. Class B	95,097	16,014,335
DoorDash, Inc. Class AA*	18,538	2,646,299	W.W. Grainger, Inc.	28,877	11,791,634
Floor & Decor Holdings, Inc. Class A*	62,130	5,768,770			194,040,226
Home Depot, Inc. (The)	44,652	11,860,464	<b>Information Technology — 36.2%</b>		
Lululemon Athletica, Inc.*	25,331	8,815,948	Adobe, Inc.*	89,145	44,583,197
Starbucks Corporation	146,291	15,650,211	Akamai Technologies, Inc.*	94,140	9,883,759
Ulta Beauty, Inc.*	40,705	11,688,848	Apple, Inc.	855,986	113,580,782
Yum China Holdings, Inc.	96,610	5,515,465	Autodesk, Inc.*	157,012	47,942,044
Yum! Brands, Inc.	76,800	8,337,408	Automatic Data Processing, Inc.	27,449	4,836,514
		227,613,952	Cisco Systems, Inc.	220,299	9,858,380
<b>Consumer Staples — 4.3%</b>			Coupa Software, Inc.*	9,225	3,126,445
Colgate-Palmolive Co.	213,030	18,216,196	Fidelity National Information Services, Inc.	76,169	10,774,867
Costco Wholesale Corporation	54,236	20,435,040	Genpact, Ltd.	177,826	7,354,883
Estee Lauder Cos., Inc. (The) Class A	45,375	12,078,371	Intuit, Inc.	61,775	23,465,234
Grocery Outlet Holding Corporation*	90,400	3,548,200	Mastercard, Inc. Class A	44,393	15,845,637
Monster Beverage Corporation*	343,723	31,787,503	Microsoft Corporation	342,598	76,200,647
		86,065,310	Nutanix, Inc. Class A*	140,916	4,490,993
<b>Financials — 0.9%</b>			NVIDIA Corporation	89,959	46,976,590
FactSet Research Systems, Inc.	28,577	9,501,852	Oracle Corporation	357,711	23,140,325
SEI Investments Co.	158,580	9,113,593	Palo Alto Networks, Inc.*	40,573	14,419,238
		18,615,445	PayPal Holdings, Inc.*	71,848	16,826,802
<b>Health Care — 10.9%</b>			QUALCOMM, Inc.	249,860	38,063,672
Alexion Pharmaceuticals, Inc.*	73,182	11,433,956	salesforce.com, Inc.*	183,599	40,856,285
Align Technology, Inc.*	16,050	8,576,799	ServiceNow, Inc.*	42,695	23,500,609
Amgen, Inc.	62,030	14,261,938	Snowflake, Inc. Class AA*	8,793	2,474,350
BioMarin Pharmaceutical, Inc.*	70,063	6,143,825	Splunk, Inc.Δ*	72,658	12,343,868
Cerner Corporation	125,416	9,842,648	Square, Inc. Class A*	79,000	17,193,560
Danaher Corporation	57,223	12,711,517	Texas Instruments, Inc.	56,404	9,257,589
DexCom, Inc.*	38,373	14,187,266	Twilio, Inc. Class A*	29,688	10,049,388
Edwards Lifesciences Corporation*	181,135	16,524,946	Visa, Inc. Class AΔ	381,548	83,455,994
Illumina, Inc.*	53,184	19,678,080	VMware, Inc. Class AA*	59,394	8,330,602
Intuitive Surgical, Inc.*	32,118	26,275,736	Workday, Inc. Class A*	53,188	12,744,377
Mirati Therapeutics, Inc.*	4,299	944,232	Xperi Holding Corporation	3	63
					731,576,694
			<b>Materials — 1.2%</b>		
			Ecolab, Inc.	45,032	9,743,123

	Shares	Value		Shares	Value
Sherwin-Williams Co. (The)	18,726	\$ 13,761,925	<b>Switzerland — 2.2%</b>		
		<u>23,505,048</u>	Alcon, Inc.Δ*	121,410	\$ 8,010,632
<b>Real Estate — 1.2%</b>			Novartis AG ADR	219,338	20,712,087
Equinix, Inc. REIT	15,843	11,314,754	Roche Holding AG ADRA	373,687	<u>16,382,438</u>
SBA Communications Corporation REIT	43,768	<u>12,348,266</u>			<u>45,105,157</u>
		<u>23,663,020</u>	<b>United Kingdom — 0.4%</b>		
<b>Total Common Stocks</b>			Atlassian Corporation PLC Class A*	36,360	<u>8,503,513</u>
(Cost \$1,019,686,148)		<u>1,801,760,962</u>	<b>Total Foreign Common Stocks</b>		<u>156,449,197</u>
<b>FOREIGN COMMON STOCKS — 7.7%</b>			(Cost \$119,837,069)		
<b>Canada — 0.6%</b>			<b>MONEY MARKET FUNDS — 3.4%</b>		
Shopify, Inc. Class A*	10,988	<u>12,437,867</u>	GuideStone Money Market Fund,		
<b>China — 2.1%</b>			0.00%		
Alibaba Group Holding, Ltd. ADR*	187,246	<u>43,577,761</u>	(Institutional Class)Ø∞	62,159,382	62,159,382
<b>Curacao — 0.4%</b>			Northern Institutional Liquid Assets		
Schlumberger NV	337,888	<u>7,376,095</u>	Portfolio (Shares), 0.08%Ø\$	5,775,025	<u>5,775,025</u>
<b>Israel — 0.2%</b>			<b>Total Money Market Funds</b>		
Fiverr International, Ltd.*	18,616	<u>3,631,982</u>	(Cost \$67,934,407)		<u>67,934,407</u>
<b>Jersey — 0.5%</b>			<b>TOTAL INVESTMENTS — 100.2%</b>		<u>2,026,144,566</u>
Aptiv PLC	75,937	<u>9,893,832</u>	(Cost \$1,207,457,624)		
<b>Netherlands — 1.3%</b>			<b>Liabilities in Excess of Other</b>		
ASML Holding NV (NASDAQ			<b>Assets — (0.2)%</b>		<u>(3,732,491)</u>
Exchange)	14,390	7,018,291	<b>NET ASSETS — 100.0%</b>		<u>\$2,022,412,075</u>
NXP Semiconductor NV	118,890	<u>18,904,699</u>			
		<u>25,922,990</u>			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500® E-Mini	03/2021	341	<u>\$63,917,040</u>	<u>\$1,375,072</u>

# GROWTH EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$1,801,760,962	\$1,801,760,962	\$ —	\$ —
Foreign Common Stocks	156,449,197	156,449,197	—	—
Money Market Funds	<u>67,934,407</u>	<u>67,934,407</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$2,026,144,566</u></u>	<u><u>\$2,026,144,566</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 1,375,072</u>	<u>\$ 1,375,072</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 1,375,072</u></u>	<u><u>\$ 1,375,072</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Small Cap Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of domestic, small capitalization stocks with both value- and growth-style orientations. The Investor Class of the Fund slightly underperformed its benchmark, the Russell 2000<sup>®</sup> Index, for the one-year period ended December 31, 2020 (19.75% versus 19.90%). The Fund outperformed in the first half of the year but experienced underperformance in the second half of the year. Small capitalization stocks underperformed large capitalization stocks but still posted meaningful double-digit gains during a period where the market rewarded higher beta, higher price-to-earnings (P/E) and lower dividend yielding names within the benchmark index. Small capitalization stocks significantly trailed large cap stocks for most of the year but staged a nice comeback in the fourth quarter. The Fund maintained an allocation across all sectors, with a modest overweight to the producer durables and technology sectors and modest underweights to the health care and financial services sectors. Security selection within the technology sector and the underweight exposure to the healthcare sector detracted from benchmark-relative returns, while the underweight exposure and security selection within the financial services sector benefited benchmark-relative returns for the one-year period.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

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-sized U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. Small capitalization stocks are subject to greater risk than large capitalization stocks due to more volatility and less liquidity. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Information Technology	18.3
Industrials	16.6
Financials	16.4
Health Care	15.9
Consumer Discretionary	10.9
Money Market Funds	6.8
Real Estate	4.4
Materials	4.3
Communication Services	2.9
Consumer Staples	2.3
Utilities	1.8
Energy	1.7
Master Limited Partnership	0.5
Rights	—**
	<u>102.8</u>

\*\*Rounds to less than 0.05%

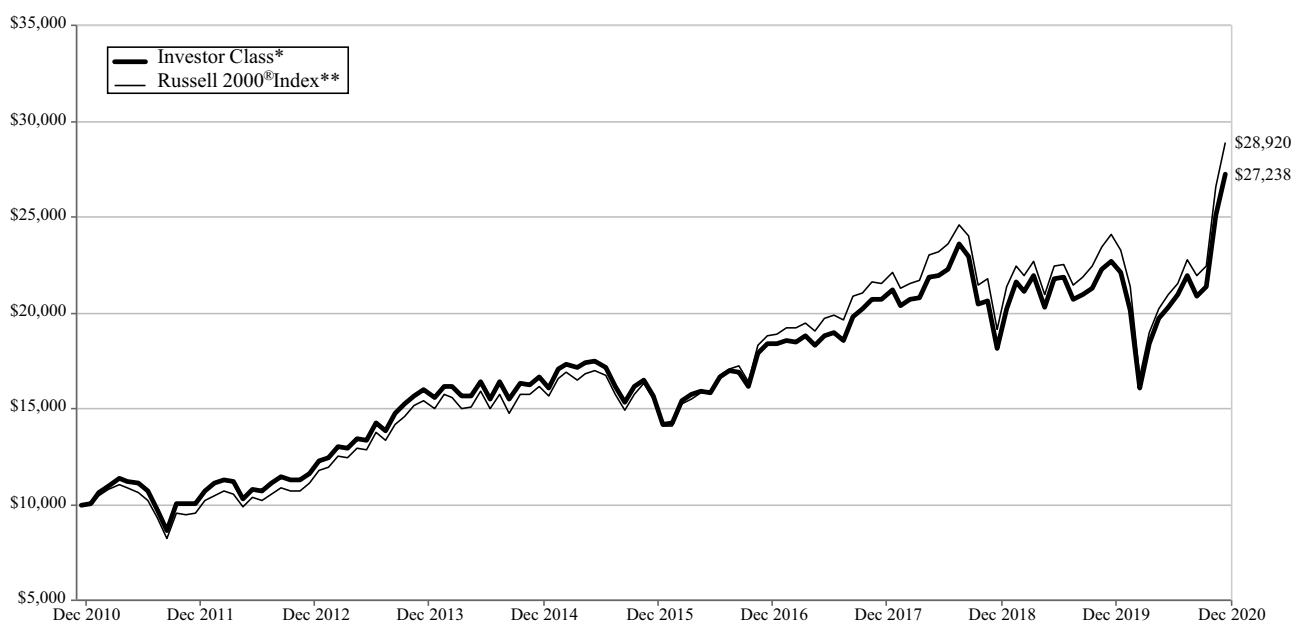


## Small Cap Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	20.07%	19.75%	19.90%
Five Year	11.93%	11.64%	13.24%
Ten year	10.80%	10.54%	11.19%
Since Inception	8.16%	7.95%	9.02%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.99%	1.25%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the Russell 2000® Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 92.9%</b>					
<b>Communication Services — 2.6%</b>					
ATN International, Inc.	17,125	\$ 715,140	KB Home	54,225	\$ 1,817,622
Bandwidth, Inc. Class AΔ*	26,852	4,126,347	Lakeland Industries, Inc.Δ*	9,320	253,970
Cardlytics, Inc.Δ*	4,100	585,357	La-Z-Boy, Inc.	22,979	915,483
Cinemark Holdings, Inc.Δ	46,790	814,614	Leslie's, Inc.Δ*	75,000	2,081,250
Cogent Communications Holdings, Inc.	9,400	562,778	Malibu Boats, Inc. Class AΔ*	74,313	4,640,104
comScore, Inc.Δ*	36,660	91,283	MarineMax, Inc.*	37,212	1,303,536
Cumulus Media, Inc. Class AΔ*	3,620	31,566	Modine Manufacturing Co.*	37,519	471,239
Entercom Communications Corporation Class A	82,994	204,995	Mohawk Industries, Inc.*	6,785	956,346
Entravision Communications Corporation Class A	331,615	911,941	National Vision Holdings, Inc.*	76,500	3,464,685
Glu Mobile, Inc.*	96,238	867,104	ODP Corporation (The)	20,964	614,245
Gogo, Inc.Δ*	5,601	53,938	Ollie's Bargain Outlet Holdings, Inc.*	11,000	899,470
Madison Square Garden Sports Corporation*	794	146,176	OneSpaWorld Holdings, Ltd.Δ	96,000	973,440
Marchex, Inc. Class BΔ*	4,671	9,155	OneWater Marine, Inc. Class A*	42,251	1,229,082
Nexstar Media Group, Inc. Class A	7,838	855,831	Penske Automotive Group, Inc.	40,137	2,383,737
Scholastic Corporation	13,241	331,025	Planet Fitness, Inc. Class A*	24,000	1,863,120
Shenandoah Telecommunications Co.	31,600	1,366,700	Red Robin Gourmet Burgers, Inc.*	59,947	1,152,781
Townsquare Media, Inc. Class A	29,167	194,252	Rent-A-Center, Inc.	4,060	155,457
Tribune Publishing Co.	9,696	132,835	Rocky Brands, Inc.	2,826	79,326
TrueCar, Inc.*	55,102	231,429	Signet Jewelers, Ltd.	27,637	753,661
Vonage Holdings Corporation*	252,600	3,252,225	Skyline Champion Corporation*	37,334	1,155,114
Yelp, Inc.*	81,070	2,648,557	Smith & Wesson Brands, Inc.Δ	34,607	614,274
		<u>18,133,248</u>	Sonic Automotive, Inc. Class A	20,531	791,881
<b>Consumer Discretionary — 10.9%</b>			Steven Madden, Ltd.Δ	89,545	3,162,729
1-800-Flowers.com, Inc. Class AΔ*	52,300	1,359,800	Tapestry, Inc.	54,574	1,696,160
Adtalem Global Education, Inc.*	32,468	1,102,289	Taylor Morrison Home Corporation Class A*	82,002	2,103,351
American Axle & Manufacturing Holdings, Inc.*	110,898	924,889	Tenneco, Inc. Class A*	83,447	884,538
American Eagle Outfitters, Inc.Δ	135,620	2,721,893	Texas Roadhouse, Inc.	35,495	2,774,289
American Public Education, Inc.*	9,544	290,901	Tilly's, Inc. Class AΔ	17,476	142,604
At Home Group, Inc.Δ*	88,700	1,371,302	Unifi, Inc.*	12,448	220,828
Bassett Furniture Industries, Inc.Δ	5,214	104,697	Universal Technical Institute, Inc.Δ*	11,477	74,141
Beazer Homes USA, Inc.*	40,798	618,090	Vera Bradley, Inc.*	36,999	294,512
Brinker International, Inc.	20,450	1,156,857	Vista Outdoor, Inc.*	45,420	1,079,179
Brunswick Corporation	15,549	1,185,456	Wendy's Co. (The)	88,710	1,944,523
Callaway Golf Co.Δ	68,200	1,637,482	Wingstop, Inc.	13,700	1,815,935
Children's Place, Inc. (The)Δ*	15,040	753,504	YETI Holdings, Inc.*	40,202	2,752,631
Chuy's Holdings, Inc.*	25,840	684,502			<u>75,927,215</u>
Cooper-Standard Holdings, Inc.*	24,829	860,821	<b>Consumer Staples — 2.3%</b>		
Cracker Barrel Old Country Store, Inc.	8,544	1,127,125	Albertsons Cos., Inc. Class AΔ	17,510	307,826
Dana, Inc.Δ	77,491	1,512,624	Andersons, Inc. (The)	16,900	414,219
Del Taco Restaurants, Inc.*	49,022	444,139	BJ's Wholesale Club Holdings, Inc.*	102,219	3,810,724
Dick's Sporting Goods, Inc.Δ	20,287	1,140,332	Central Garden & Pet Co. Class A*	9,592	348,477
Goodyear Tire & Rubber Co. (The)	136,801	1,492,499	Edgewell Personal Care Co.	52,575	1,818,044
GoPro, Inc. Class AΔ*	96,136	796,006	Farmer Bros. Co.*	8,833	41,250
H&R Block, Inc.Δ	1,000	15,860	J&J Snack Foods Corporation	13,114	2,037,522
Haverty Furniture Cos., Inc.	5,343	147,841	Landec Corporation*	11,777	127,780
Helen of Troy, Ltd.*	7,301	1,622,209	Pilgrim's Pride Corporation*	4,868	95,462
Hibbett Sports, Inc.*	28,208	1,302,646	Post Holdings, Inc.Δ*	691	69,798
Hilton Grand Vacations, Inc.*	50,800	1,592,580	Simply Good Foods Co. (The)*	66,200	2,076,032
Houghton Mifflin Harcourt Co.Δ*	127,600	424,908	SpartanNash Co.	29,607	515,458
Jack in the Box, Inc.	21,775	2,020,720	Spectrum Brands Holdings, Inc.	44,542	3,517,927
			Vital Farms, Inc.Δ*	35,800	906,098
					<u>16,086,617</u>
			<b>Energy — 1.7%</b>		
			Arch Resources, Inc.	20,377	891,901
			Bonanza Creek Energy, Inc.*	21,550	416,561

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
ChampionX Corporation*	96,897	\$ 1,482,524	Central Pacific Financial Corporation	21,086	\$ 400,845
CONSOL Energy, Inc.Δ*	5,381	38,797	Central Valley Community Bancorp	4,452	66,290
Devon Energy Corporation	10,121	160,013	Chemung Financial Corporation	864	29,333
Dorian LPG, Ltd.*	51,540	628,273	CIIG Merger Corporation Class AΔ*	25,300	711,436
Earthstone Energy, Inc. Class A*	26,334	140,360	City Holding Co.Δ	17,917	1,246,127
Exterran Corporation*	23,348	103,198	CNB Financial Corporation	2,519	53,630
Green Plains, Inc.Δ*	56,867	748,938	Community Trust Bancorp, Inc.	5,101	188,992
International Seaways, Inc.	28,974	473,145	Cowen, Inc. Class AΔ	30,164	783,962
Kosmos Energy, Ltd.Δ	153,847	361,540	CrossFirst Bankshares, Inc.*	5,335	57,351
Nabors Industries, Ltd.Δ	2,265	131,891	Donegal Group, Inc. Class A	2,717	38,228
NCS Multistage Holdings, Inc.*	2,220	49,963	Donnelley Financial Solutions, Inc.*	110,290	1,871,621
Newpark Resources, Inc.*	54,716	105,055	Eagle Bancorp, Inc.	23,364	964,933
Oil States International, Inc.*	91,634	460,003	Employers Holdings, Inc.	9,127	293,798
Par Pacific Holdings, Inc.*	34,751	485,819	Enova International, Inc.*	21,308	527,799
Patterson-UTI Energy, Inc.	272,068	1,431,078	Enstar Group, Ltd.*	1,500	307,335
PDC Energy, Inc.Δ*	73,275	1,504,336	Enterprise Financial Services Corporation	28,944	1,011,593
Plains GP Holdings LP Class A*	13,106	110,746	Esquire Financial Holdings, Inc.*	1,766	33,890
ProPetro Holding Corporation*	30,868	228,115	Essent Group, Ltd.	45,206	1,952,899
REX American Resources Corporation*	4,040	296,819	Evans Bancorp, Inc.	529	14,569
SFL Corporation, Ltd.	45,853	287,957	Evercore, Inc. Class A	16,000	1,754,240
Targa Resources Corporation	10,302	271,767	EZCORP, Inc. Class A*	34,682	166,127
World Fuel Services Corporation	36,851	1,148,277	FB Financial CorporationΔ	6,539	227,099
		<u>11,957,076</u>	FedNat Holding Co.	2,543	15,055
<b>Financials — 16.4%</b>			Financial Institutions, Inc.	5,045	113,513
1st Source Corporation	2,623	105,707	First BanCorp	141,577	2,346,023
Altabancorp	2,869	80,102	First Commonwealth Financial Corporation	20,001	218,811
Amalgamated Bank Class A	7,501	103,064	First Financial Bancorp	75,697	1,326,968
A-Mark Precious Metals, Inc.	5,740	147,231	First Financial Corporation	3,279	127,389
American Equity Investment Life Holding Co.	58,813	1,626,768	First Foundation, Inc.	18,075	361,500
American National Bankshares, Inc.	1,023	26,813	First Hawaiian, Inc.	17,158	404,586
Ameris Bancorp	34,832	1,326,054	First Internet Bancorp	1,807	51,933
Argo Group International Holdings, Ltd.	17,567	767,678	First Interstate BancSystem, Inc. Class A	39,146	1,595,982
Assurant, Inc.	1,745	237,704	Flagstar Bancorp, Inc.Δ	32,737	1,334,360
Atlantic Capital Bancshares, Inc.*	4,420	70,366	Focus Financial Partners, Inc. Class A*	50,300	2,188,050
Axis Capital Holdings, Ltd.	55,418	2,792,513	Global Indemnity Group LLC Class AΔ	1,077	30,791
BancFirst CorporationΔ	6,181	362,825	Great Southern Bancorp, Inc.	3,182	155,600
Bancorp, Inc. (The)*	33,626	458,995	Great Western Bancorp, Inc.	38,595	806,636
Bank First CorporationΔ	959	62,162	Green Dot Corporation Class A*	54,346	3,032,507
Bank of Commerce Holdings	2,638	26,116	Guaranty Bancshares, Inc.	1,658	49,657
Bank of Marin Bancorp	2,893	99,346	Hallmark Financial Services, Inc.Δ*	13,722	48,850
BankFinancial Corporation	650	5,707	Hamilton Lane, Inc. Class AΔ	50,602	3,949,486
BankUnited, Inc.	63,086	2,194,131	Hanmi Financial Corporation	24,187	274,281
Bankwell Financial Group, Inc.	529	10,342	HBT Financial, Inc.	5,397	81,765
Banner Corporation	6,296	293,331	HCI Group, Inc.	4,370	228,551
BayCom CorporationΔ*	1,470	22,300	Heartland Financial USA, Inc.	4,324	174,560
BCB Bancorp, Inc.	800	8,856	Heritage Financial CorporationΔ	4,488	104,974
BGC Partners, Inc. Class A	161,227	644,908	Heritage Insurance Holdings, Inc.	8,956	90,724
Bridgewater Bancshares, Inc.*	8,616	107,614	Hilltop Holdings, Inc.	46,104	1,268,321
Brighthouse Financial, Inc.*	11,020	398,979	Home Bancorp, Inc.	821	22,980
Bryn Mawr Bank CorporationΔ	25,686	785,863	Home BancShares, Inc.	130,302	2,538,283
Cadence BanCorp	92,229	1,514,400	HomeStreet, Inc.	17,416	587,790
Capital City Bank Group, Inc.	3,338	82,048	HomeTrust Bancshares, Inc.	6,095	117,694
Capstar Financial Holdings, Inc.	4,404	64,959	Houlihan Lokey, Inc.	21,500	1,445,445
Carter Bankshares, Inc.	4,771	51,145	Independent Bank Corporation	32,193	1,912,688
CBTX, Inc.	6,243	159,259			

	Shares	Value		Shares	Value
Independent Bank Group, Inc.	55,065	\$3,442,664	StoneX Group, Inc.*	400	\$ 23,160
James River Group Holdings, Ltd.	26,169	1,286,206	Third Point Reinsurance, Ltd.*	42,407	403,715
Kearny Financial Corporation	5,549	58,597	Towne Bank/Portsmouth VA	37,588	882,566
Kemper Corporation	10,034	770,912	TPG Pace Beneficial Finance Corporation Class AA*	52,200	1,350,414
Lakeland Bancorp, Inc.	10,447	132,677	TriCo Bancshares	7,032	248,089
Lakeland Financial Corporation	5,018	268,864	TriState Capital Holdings, Inc.*	9,072	157,853
LendingClub Corporation*	64,000	675,840	TrustCo Bank Corporation	47,464	316,585
LendingTree, Inc.Δ*	11,600	3,175,964	UMB Financial Corporation	46,733	3,224,110
Live Oak Bancshares, Inc.Δ	15,674	743,888	Umpqua Holdings CorporationΔ	93,450	1,414,833
Macatawa Bank Corporation	6,114	51,174	United Community Banks, Inc.	66,635	1,895,099
Marlin Business Services Corporation	2,208	27,026	United Fire Group, Inc.	9,478	237,898
Merchants Bancorp	3,358	92,782	United Insurance Holdings Corporation	7,955	45,503
Meridian Bancorp, Inc.	9,486	141,436	Universal Insurance Holdings, Inc.	13,181	199,165
Metropolitan Bank Holding Corporation*	1,856	67,317	Valley National Bancorp	385,506	3,758,684
MidWestOne Financial Group, Inc.	153	3,749	Voya Financial, Inc.	4,166	245,002
Nicolet Bankshares, Inc.*	2,957	196,197	Washington Federal, Inc.	18,177	467,876
NMI Holdings, Inc. Class A*	58,079	1,315,489	Waterstone Financial, Inc.	6,569	123,629
Northeast Bank	1,500	33,780	WesBanco, Inc.	49,510	1,483,320
Northrim BanCorp, Inc.	2,712	92,072	WSFS Financial CorporationΔ	46,359	2,080,592
OFG Bancorp	31,297	580,246			<u>114,512,811</u>
Old National Bancorp	173,821	2,878,476	<b>Health Care — 15.3%</b>		
Old Second Bancorp, Inc.	2,387	24,109	Accelaron Pharma, Inc.*	29,500	3,774,230
OP Bancorp	3,439	26,480	Acorda Therapeutics, Inc.Δ*	17,066	11,777
Origin Bancorp, Inc.	36,585	1,015,965	Adaptive Biotechnologies Corporation*	51,800	3,062,934
Pacific Premier Bancorp, Inc.Δ	104,244	3,265,965	Addus HomeCare CorporationΔ*	23,900	2,798,451
PCSB Financial Corporation	5,706	90,954	Agiros Pharmaceuticals, Inc.*	29,630	1,283,868
Peapack-Gladstone Financial Corporation	9,150	208,254	Allscripts Healthcare Solutions, Inc.*	95,748	1,382,601
Preferred Bank	7,584	382,764	Amicus Therapeutics, Inc.*	88,660	2,047,159
Premier Financial Corporation	5,534	127,282	AnaptysBio, Inc.*	2,541	54,631
Primerica, Inc.	4,659	623,980	AngioDynamics, Inc.*	23,450	359,488
ProAssurance Corporation	19,819	352,580	Arcus Biosciences, Inc.*	44,750	1,161,710
Professional Holding Corporation Class A*	1,267	19,550	Assembly Biosciences, Inc.*	2,491	15,071
ProSight Global, Inc.*	53,752	689,638	Assertio Holdings, Inc.Δ*	4,019	1,437
QCR Holdings, Inc.	11,484	454,652	AtriCure, Inc.*	56,820	3,163,169
RBB Bancorp	6,169	94,879	BioLife Solutions, Inc.*	27,900	1,112,931
Regional Management Corporation	4,361	130,219	Blueprint Medicines Corporation*	50,340	5,645,631
Reinsurance Group of America, Inc.	3,453	400,203	Bridgebio Pharma, Inc.Δ*	30,500	2,168,855
Renasant Corporation	19,453	655,177	Castlight Health, Inc. Class BA*	9,400	12,220
Riverview Bancorp, Inc.	4,225	22,224	Certara, Inc.*	14,700	495,684
RLI Corporation	10,791	1,123,883	ChemoCentryx, Inc.Δ*	52,381	3,243,432
Select Bancorp, Inc.*	1,734	16,421	Chimerix, Inc.*	41,281	199,387
Selective Insurance Group, Inc.	58,660	3,929,047	Cidara Therapeutics, Inc.Δ*	5,576	11,152
Shore Bancshares, Inc.	2,647	38,646	Computer Programs and Systems, Inc.	6,636	178,110
Sierra Bancorp	3,346	80,036	Concert Pharmaceuticals, Inc.*	16,230	205,147
Signature Bank	19,598	2,651,413	CONMED Corporation	21,414	2,398,368
SmartFinancial, Inc.	2,650	48,071	Cross Country Healthcare, Inc.*	20,355	180,549
South Mountain Merger Corporation Class AA*	154,300	2,488,859	CryoLife, Inc.Δ*	60,676	1,432,560
South Plains Financial, Inc.	520	9,854	Cyclerion Therapeutics, Inc.Δ*	2,436	7,454
South State Corporation	40,462	2,925,403	Cymabay Therapeutics, Inc.*	7,396	42,453
Southern First Bancshares, Inc.*	2,327	82,259	Enanta Pharmaceuticals, Inc.*	4,154	174,883
Spirit of Texas Bancshares, Inc.	2,142	35,986	G1 Therapeutics, Inc.Δ*	4,663	83,887
State Auto Financial Corporation	8,773	155,633	GenMark Diagnostics, Inc.*	95,363	1,392,300
Stewart Information Services Corporation	19,074	922,419	GlycoMimetics, Inc.Δ*	9,310	35,006
Stifel Financial Corporation	49,176	2,481,421	Gossamer Bio, Inc.Δ*	17,267	166,972
			Halozyme Therapeutics, Inc.Δ*	58,450	2,496,399

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Hanger, Inc.*	7,091	\$ 155,931	VYNE Therapeutics, Inc.Δ*	31,855	\$ 50,331
Harvard Bioscience, Inc.*	8,404	36,053			106,703,760
HealthEquity, Inc.*	12,400	864,404	<b>Industrials — 16.5%</b>		
HealthStream, Inc.*	11,400	248,976	ABM Industries, Inc.	49,806	1,884,659
Inspire Medical Systems, Inc.*	16,000	3,009,440	ACCO Brands Corporation	65,605	554,362
Intercept Pharmaceuticals, Inc.Δ*	20,508	506,548	AGCO Corporation	7,469	769,979
Intra-Cellular Therapies, Inc.*	42,500	1,351,500	Albany International Corporation		
Invacare Corporation	26,801	239,869	Class A	32,233	2,366,547
Jounce Therapeutics, Inc.Δ*	5,194	36,358	Allegiant Travel Co.	4,812	910,623
KalVista Pharmaceuticals, Inc.*	1,100	20,889	Ameresco, Inc. Class A*	30,747	1,606,223
Kindred Biosciences, Inc.*	10,455	45,061	Apogee Enterprises, Inc.Δ	18,256	578,350
Lannett Co., Inc.Δ*	21,153	137,918	Applied Industrial Technologies, Inc.	25,516	1,989,993
LHC Group, Inc.*	8,600	1,834,552	ArcBest Corporation	21,377	912,157
Ligand Pharmaceuticals, Inc.Δ*	22,358	2,223,503	Arcosa, Inc.	26,258	1,442,352
Magellan Health, Inc.*	15,008	1,243,263	ASGN, Inc.*	65,089	5,436,884
Magenta Therapeutics, Inc.*	1,200	9,408	Astec Industries, Inc.	9,650	558,542
MEDNAX, Inc.*	27,482	674,408	Astronics Corporation*	30,237	400,036
Merit Medical Systems, Inc.*	44,052	2,445,327	Axon Enterprise, Inc.*	16,600	2,033,998
Mersana Therapeutics, Inc.*	17,900	476,319	AZEK Co., Inc. (The)*	76,600	2,945,270
Molina Healthcare, Inc.*	1,474	313,490	Barnes Group, Inc.	25,608	1,298,070
NanoString Technologies, Inc.Δ*	34,100	2,280,608	Barrett Business Services, Inc.	12,548	855,899
Natera, Inc.Δ*	47,795	4,756,558	Boise Cascade Co.	89,358	4,271,312
National HealthCare Corporation	6,640	440,962	BrightView Holdings, Inc.*	88,366	1,336,094
NextCure, Inc.Δ*	4,793	52,244	Brink's Co. (The)	32,819	2,362,968
NuVasive, Inc.*	36,165	2,037,174	Builders FirstSource, Inc.Δ*	47,100	1,922,151
Omnicell, Inc.Δ*	13,490	1,619,070	CAI International, Inc.	2,521	78,756
Orthofix Medical, Inc.*	6,773	291,104	Casella Waste Systems, Inc. Class A*	65,223	4,040,565
Outset Medical, Inc.Δ*	21,500	1,222,060	CECO Environmental Corporation*	63,930	444,953
Owens & Minor, Inc.	980	26,509	Charah Solutions, Inc.Δ*	95,500	274,085
Palatin Technologies, Inc.*	23,920	16,165	Clean Harbors, Inc.*	31,500	2,397,150
Phreesia, Inc.Δ*	61,600	3,342,416	Colfax Corporation*	24,820	949,117
Poseida Therapeutics, Inc.Δ*	1,850	20,295	Columbus McKinnon Corporation	42,349	1,627,896
Premier, Inc. Class A	27,050	949,455	Covenant Logistics Group, Inc.*	8,860	131,217
Prestige Consumer Healthcare, Inc.*	54,900	1,914,363	Deluxe Corporation	58,233	1,700,404
PTC Therapeutics, Inc.*	63,907	3,900,244	DXP Enterprises, Inc.*	50,841	1,130,195
Pulmonx CorporationΔ*	16,400	1,131,928	Dycom Industries, Inc.*	13,178	995,203
Rubius Therapeutics, Inc.Δ*	15,712	119,254	Echo Global Logistics, Inc.*	15,515	416,112
Selecta Biosciences, Inc.Δ*	30,917	93,679	EMCOR Group, Inc.	28,663	2,621,518
Shockwave Medical, Inc.*	34,784	3,607,796	EnPro Industries, Inc.	10,299	777,780
Silk Road Medical, Inc.*	30,300	1,908,294	ESCO Technologies, Inc.	15,988	1,650,281
Solid Biosciences, Inc.Δ*	13,920	105,514	Exponent, Inc.	18,800	1,692,564
Spectrum Pharmaceuticals, Inc.*	103,045	351,383	Federal Signal Corporation	60,062	1,992,257
STAAR Surgical Co.*	24,000	1,901,280	Foundation Building Materials, Inc.*	11,877	228,157
Supernus Pharmaceuticals, Inc.*	94,735	2,383,533	GMS, Inc.*	51,239	1,561,765
Sutro Biopharma, Inc.Δ*	3,091	67,106	GP Strategies Corporation*	400	4,744
Tabula Rasa HealthCare, Inc.Δ*	39,636	1,698,006	Graham Corporation	30,239	459,028
Tandem Diabetes Care, Inc.*	20,700	1,980,576	Healthcare Services Group, Inc.	39,530	1,110,793
Tarsus Pharmaceuticals, Inc.Δ*	25,500	1,053,915	Heidrick & Struggles International, Inc.	13,068	383,938
Taysha Gene Therapies, Inc.Δ*	21,500	570,610	Herc Holdings, Inc.*	15,194	1,009,034
Theravance Biopharma, Inc.Δ*	6,628	117,780	Hub Group, Inc. Class A*	34,905	1,989,585
TransMedics Group, Inc.Δ*	28,504	567,230	Hurco Cos., Inc.	10,836	325,080
Traverse Therapeutics, Inc.*	81,619	2,224,526	Hyster-Yale Materials Handling, Inc.	2,500	148,875
Ultragenyx Pharmaceutical, Inc.*	28,425	3,934,873	IBEX Holdings, Ltd.Δ*	23,165	433,186
United Therapeutics Corporation*	3,083	467,969	Insperity, Inc.	9,170	746,621
Vanda Pharmaceuticals, Inc.*	160,137	2,104,200	Interface, Inc.	66,241	695,531
Varex Imaging Corporation*	40,045	667,951			
Verastem, Inc.Δ*	25,200	53,676			

	Shares	Value		Shares	Value
Kadant, Inc.	14,494	\$ 2,043,364	Allegro MicroSystems, Inc.*	52,900	\$1,410,314
KAR Auction Services, Inc.	90,823	1,690,216	Alpha & Omega Semiconductor, Ltd.*	12,529	296,186
Kelly Services, Inc. Class AA	14,515	298,574	Arlo Technologies, Inc.*	40,505	315,534
Kimball International, Inc. Class B	24,362	291,126	Asure Software, Inc.Δ*	3,700	26,270
Korn Ferry	34,743	1,511,320	Aviat Networks, Inc.*	2,112	72,125
L.B. Foster Co. Class A*	3,644	54,842	Avnet, Inc.	78,186	2,745,110
LSI Industries, Inc.	8,430	72,161	Bel Fuse, Inc. Class B	4,316	64,870
Lydall, Inc.Δ*	4,447	133,543	Belden, Inc.	37,736	1,581,138
Manitowoc Co., Inc. (The)*	25,213	335,585	Benchmark Electronics, Inc.	25,654	692,915
ManpowerGroup, Inc.	4,083	368,205	Blackbaud, Inc.	6,867	395,265
MasTec, Inc.*	35,016	2,387,391	Blackline, Inc.*	8,670	1,156,405
Matrix Service Co.*	14,829	163,416	Bottomline Technologies de, Inc.*	38,100	2,009,394
MRC Global, Inc.*	77,476	513,666	Box, Inc. Class A*	28,698	517,999
MYR Group, Inc.*	45,117	2,711,532	Brooks Automation, Inc.	58,787	3,988,698
NOW, Inc.*	96,580	693,444	Cass Information Systems, Inc.	10,167	395,598
NV5 Global, Inc.*	6,431	506,634	CDK Global, Inc.	18,604	964,245
Orion Group Holdings, Inc.*	21,975	108,996	Cirrus Logic, Inc.*	4,534	372,695
Park-Ohio Holdings Corporation	4,619	142,727	CMC Materials, Inc.	9,200	1,391,960
Pitney Bowes, Inc.Δ	126,217	777,497	Coherent, Inc.*	14,772	2,216,095
Powell Industries, Inc.	5,376	158,538	CommScope Holding Co., Inc.*	28,375	380,225
Primoris Services Corporation	24,488	676,114	Comtech Telecommunications Corporation	25,615	529,974
Proto Labs, Inc.*	6,600	1,012,440	Daktronics, Inc.	18,731	87,661
Quanex Building Products Corporation	12,633	280,074	Diebold Nixdorf, Inc.*	11,240	119,818
Radiant Logistics, Inc.*	13,631	79,060	DZS, Inc.Δ*	3,711	57,409
Resideo Technologies, Inc.*	13,216	280,972	EMCORE Corporation*	8,382	45,682
REV Group, Inc.	26,424	232,795	Envestnet, Inc.*	26,100	2,147,769
Rexnord CorporationΔ	134,623	5,316,262	EVERTEC, Inc.	42,372	1,666,067
Rush Enterprises, Inc. Class A	2,320	96,094	Evo Payments, Inc. Class A*	67,200	1,815,072
SkyWest, Inc.	10,768	434,058	ExlService Holdings, Inc.*	68,164	5,802,801
Steelcase, Inc. Class A	67,319	912,172	I3 Verticals, Inc. Class AΔ*	70,200	2,330,640
Team, Inc.*	7,527	82,044	II-VI, Inc.Δ*	65,874	5,003,789
Terex Corporation	29,975	1,045,828	Infinera CorporationΔ*	69,938	732,950
Tetra Tech, Inc.	24,621	2,850,619	J2 Global, Inc.Δ*	29,436	2,875,603
Textainer Group Holdings, Ltd.*	4,445	85,255	KBR, Inc.	59,756	1,848,253
Timken Co. (The)	14,532	1,124,196	Kimball Electronics, Inc.*	4,378	70,004
TPI Composites, Inc.*	24,500	1,293,110	Kulicke & Soffa Industries, Inc.	96,758	3,077,872
TriNet Group, Inc.*	33,500	2,700,100	KVH Industries, Inc.*	476	5,403
Triumph Group, Inc.	46,374	582,457	Littelfuse, Inc.	10,400	2,648,464
TrueBlue, Inc.*	22,142	413,834	MACOM Technology Solutions Holdings, Inc.*	11,338	624,044
Tutor Perini Corporation*	39,778	515,125	MaxLinear, Inc.*	58,196	2,222,505
UniFirst Corporation	2,548	539,386	Medallia, Inc.Δ*	90,900	3,019,698
US Ecology, Inc.	39,676	1,441,429	MKS Instruments, Inc.	16,770	2,523,047
US Xpress Enterprises, Inc. Class AA*	11,305	77,326	NeoPhotonics Corporation*	52,746	479,461
USA Truck, Inc.*	2,599	23,209	NETGEAR, Inc.*	59,773	2,428,577
Vectrus, Inc.*	7,803	387,965	NetScout Systems, Inc.*	30,779	843,960
Veritiv Corporation*	10,639	221,185	New Relic, Inc.Δ*	37,000	2,419,800
Wabash National Corporation	28,230	486,403	NIC, Inc.	132,300	3,417,309
Werner Enterprises, Inc.	37,110	1,455,454	nLight, Inc.Δ*	45,900	1,498,635
WESCO International, Inc.*	34,729	2,726,226	Onto Innovation, Inc.*	60,776	2,889,899
WillScot Mobile Mini Holdings Corporation*	181,748	4,211,101	PCTEL, Inc.*	5,188	34,085
		<u>114,997,929</u>	Pixelworks, Inc.*	14,011	39,511
			Plantronics, Inc.Δ	39,625	1,071,064
<b>Information Technology — 16.7%</b>			Priority Technology Holdings, Inc.Δ*	122,900	865,216
2U, Inc.Δ*	53,800	2,152,538	Q2 Holdings, Inc.Δ*	61,117	7,733,134
ADTRAN, Inc.	15,821	233,676	Quantum Corporation*	13,827	84,621
Advanced Energy Industries, Inc.*	7,065	685,093	Rapid7, Inc.*	38,327	3,455,562

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Repay Holdings Corporation $\Delta^*$	124,200	\$ 3,384,450	Clipper Realty, Inc. REIT $\Delta$	1,717	\$ 12,105
Ribbon Communications, Inc.*	41,395	271,551	CoreCivic, Inc. REIT	133,560	874,818
Sailpoint Technologies Holdings, Inc. $\Delta^*$	82,800	4,408,272	CorePoint Lodging, Inc. REIT	21,820	150,122
Sapiens International Corporation NV	15,196	465,150	Cousins Properties, Inc. REIT	62,626	2,097,971
ScanSource, Inc.*	8,488	223,913	CTO Realty Growth, Inc.	2,609	109,995
Semtech Corporation*	30,385	2,190,455	EastGroup Properties, Inc. REIT $\Delta$	15,767	2,176,792
Silicon Laboratories, Inc.*	14,035	1,787,217	Fathom Holdings, Inc. $\Delta^*$	960	34,598
SMART Global Holdings, Inc. $\Delta^*$	3,132	117,857	Forestar Group, Inc.*	5,552	112,039
Smartsheet, Inc. Class A*	43,300	3,000,257	Four Corners Property Trust, Inc. REIT	31,495	937,606
Sumo Logic, Inc. $\Delta^*$	21,000	600,180	Franklin Street Properties Corporation REIT	34,957	152,762
Super Micro Computer, Inc.*	9,435	298,712	Highwoods Properties, Inc. REIT	16,889	669,311
Synaptics, Inc.*	9,948	958,987	iStar, Inc. REIT $\Delta$	42,637	633,160
Synchronoss Technologies, Inc. $\Delta^*$	39,211	184,292	Kennedy-Wilson Holdings, Inc.	143,925	2,574,818
Teradata Corporation*	110,928	2,492,552	Kite Realty Group Trust REIT	176,314	2,637,658
Unisys Corporation*	23,277	458,091	Lexington Realty Trust REIT $\Delta$	182,548	1,938,660
Varonis Systems, Inc.*	10,191	1,667,350	National Health Investors, Inc. REIT	11,741	812,125
Veeco Instruments, Inc.*	41,709	724,068	National Storage Affiliates Trust REIT	35,106	1,264,869
Vertex, Inc. Class A $\Delta^*$	61,600	2,146,760	NETSTREIT Corporation	1,915	37,323
		<u>115,959,821</u>	New Senior Investment Group, Inc. REIT	63,363	328,220
<b>Materials — 4.3%</b>			Pebblebrook Hotel Trust REIT	52,852	993,618
AdvanSix, Inc.*	21,259	424,967	Physicians Realty Trust REIT	155,325	2,764,785
Ashland Global Holdings, Inc.	5,170	409,464	Piedmont Office Realty Trust, Inc. Class A REIT	50,807	824,598
Avient Corporation	44,900	1,808,572	Realogy Holdings Corporation*	73,742	967,495
Balchem Corporation	13,144	1,514,452	Retail Opportunity Investments Corporation REIT	8,572	114,779
Coeur Mining, Inc.*	83,817	867,506	Retail Value, Inc. REIT	10,893	161,979
Element Solutions, Inc.	17,414	308,750	RPT Realty REIT	106,737	923,275
Ferro Corporation*	85,017	1,243,799	Sabra Health Care REIT, Inc.	16,508	286,744
Graphic Packaging Holding Co.	166,653	2,823,102	Spirit Realty Capital, Inc. REIT	7,738	310,836
Kaiser Aluminum Corporation	23,915	2,365,193	Summit Hotel Properties, Inc. REIT	43,537	392,268
Kraton Corporation*	16,482	458,035	Weingarten Realty Investors REIT	41,933	908,688
Minerals Technologies, Inc.	66,024	4,101,411			<u>30,790,975</u>
Neenah, Inc.	35,574	1,967,954	<b>Utilities — 1.8%</b>		
O-I Glass, Inc.	20,889	248,579	Black Hills Corporation	23,348	1,434,735
Olympic Steel, Inc.	7,364	98,162	Hawaiian Electric Industries, Inc.	4,889	173,022
Pactiv Evergreen, Inc. $\Delta^*$	86,350	1,566,389	NorthWestern Corporation	36,517	2,129,306
Quaker Chemical Corporation $\Delta$	10,175	2,578,243	Portland General Electric Co.	23,564	1,007,832
Ryerson Holding Corporation*	12,472	170,118	South Jersey Industries, Inc. $\Delta$	89,981	1,939,090
Schnitzer Steel Industries, Inc. Class A	25,656	818,683	Southwest Gas Holdings, Inc.	10,172	617,949
Stepan Co.	7,606	907,548	Spire, Inc.	35,875	2,297,435
Summit Materials, Inc. Class A*	41,719	837,718	Sunnova Energy International, Inc.*	58,200	2,626,566
SunCoke Energy, Inc.	62,001	269,704			<u>12,225,935</u>
Tecnoglass, Inc.	101,408	700,729	<b>Total Common Stocks</b>		
TimkenSteel Corporation*	31,396	146,619	(Cost \$498,954,134)		<u>647,416,399</u>
Treco Resources*	1,700	11,883	<b>FOREIGN COMMON STOCKS — 2.3%</b>		
Trinseo SA	20,642	1,057,077	<b>Canada — 0.0%</b>		
Verso Corporation Class A	7,734	92,963	DIRTT Environmental Solutions $\Delta^*$	15,484	38,245
Worthington Industries, Inc.	45,255	2,323,392	<b>France — 0.2%</b>		
		<u>30,121,012</u>	Talend SA ADRA*	29,600	1,134,864
<b>Real Estate — 4.4%</b>					
Altisource Portfolio Solutions SAA*	3,725	47,978			
American Assets Trust, Inc. REIT	38,255	1,104,804			
Armada Hoffer Properties, Inc. REIT	103,829	1,164,961			
Brandywine Realty Trust REIT	136,361	1,624,060			
Centerspace REIT	9,133	645,155			

	Shares	Value		Shares	Value
<b>Germany — 0.2%</b>			Northern Institutional		
Greenlight Capital Re, Ltd. Class AΔ*	15,328	\$ 112,048	U.S. Government Portfolio		
MorphoSys AG ADR*	42,200	1,195,948	(Shares), 0.00%Ø	107,807	\$ 107,807
		<u>1,307,996</u>	<b>Total Money Market Funds</b>		
			(Cost \$47,054,601)		<u>47,054,602</u>
<b>Ireland — 0.0%</b>			<b>TOTAL INVESTMENTS — 102.8%</b>		
Prothena Corporation PLC*	20,251	243,214	(Cost \$565,543,028)		<u>716,473,687</u>
Strongbridge Biopharma PLC*	27,823	67,610			
		<u>310,824</u>	<b>Liabilities in Excess of Other</b>		
			<b>Assets — (2.8)%</b>		<u>(19,658,474)</u>
<b>Israel — 0.3%</b>			<b>NET ASSETS — 100.0%</b>		<u><u>\$696,815,213</u></u>
JFrog, Ltd.Δ*	25,000	1,570,750			
Tufin Software Technologies, Ltd.Δ*	66,100	824,928			
		<u>2,395,678</u>			
<b>Jersey — 1.2%</b>					
Mimecast, Ltd.*	25,537	1,451,523			
Quotient, Ltd.Δ*	185,400	965,934			
WNS Holdings, Ltd. ADR*	79,950	5,760,398			
		<u>8,177,855</u>			
<b>Switzerland — 0.1%</b>					
CRISPR Therapeutics AG*	3,500	535,885			
<b>United Kingdom — 0.3%</b>					
Cardtronics PLC Class A*	20,569	726,086			
LivaNova PLC*	16,156	1,069,689			
Luxfer Holdings PLC	36,860	605,241			
		<u>2,401,016</u>			
<b>Total Foreign Common Stocks</b>					
(Cost \$14,082,380)		<u>16,302,363</u>			
<b>PREFERRED STOCK — 0.3%</b>					
CuriosityStream LLC					
0.00 CONVΨ†††*					
(Cost \$1,956,000)	195,600	1,956,000			
<b>Total Preferred Stocks</b>					
(Cost \$1,956,000)		<u>1,956,000</u>			
<b>MASTER LIMITED PARTNERSHIP — 0.5%</b>					
Compass Diversified Holdings	140,262	2,728,096			
Enviva Partners LP	22,374	1,016,227			
<b>Total Master Limited Partnership</b>					
(Cost \$3,495,913)		<u>3,744,323</u>			
<b>RIGHTS — 0.0%</b>					
Aduro Biotech, Inc.†††Δ*					
(Cost \$—)	2,713	—			
<b>MONEY MARKET FUNDS — 6.8%</b>					
GuideStone Money Market Fund,					
0.00%					
(Institutional Class)Ø∞	25,630,941	25,630,941			
Northern Institutional Liquid Assets					
Portfolio (Shares), 0.08%Ø§	21,315,854	21,315,854			



# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
CME Russell 2000 Index E-Mini	03/2021	271	<u>\$26,758,540</u>	<u>\$594,459</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$647,416,399	\$647,416,399	\$ —	\$ —
Foreign Common Stocks	16,302,363	16,302,363	—	—
Master Limited Partnership	3,744,323	3,744,323	—	—
Money Market Funds	47,054,602	47,054,602	—	—
Preferred Stock	1,956,000	—	—	1,956,000
Rights	—	—	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$716,473,687</u>	<u>\$714,517,687</u>	<u>\$ —</u>	<u>\$1,956,000</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 594,459</u>	<u>\$ 594,459</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 594,459</u>	<u>\$ 594,459</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

There were no transfers to or from Level 3 during the year ended December 31, 2020.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2020.

## International Equity Index Fund (Unaudited)

With an annual return of 7.79%, developed non-U.S. markets (represented by the MSCI EAFE Index) saw strong performance in 2020, yet underperformed their U.S. counterparts. With the onset of COVID-19 in February 2020, global markets initially dropped sharply before ascending to new highs later in the year, reflecting record amounts of monetary and fiscal relief from the world's governments. The year was also defined by a historically wide gap between "growth" and "value" investment style performance – technology companies accelerated their already-rapid revenue growth as remote work policies were adopted at a massive scale. Meanwhile, cyclical pockets of the world economy such as materials, industrials, financials and energy (often considered "value" sectors) languished as output contracted sharply. Among major foreign developed markets, Japanese stocks strongly outperformed, followed by continental European shares. The United Kingdom lagged the index by a wide margin as it struggled to fight the virus and slowly navigated its complex departure from the European Union before finally sealing a free trade agreement on Christmas Eve.

The Fund was passively managed and attempted to replicate the performance of its benchmark, the MSCI EAFE Index. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index. (The MSCI EAFE Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.) The correlation between the Fund's performance and the MSCI EAFE Index is expected to be greater than 98%. However, it could be lower in certain market environments and also due to the exclusion of certain securities from the Fund's portfolio because of the Fund's faith-based investment policies and restrictions (100% would indicate a perfect correlation). For the one-year period ended December 31, 2020, the Institutional Class of the Fund returned 8.17%, while the target index returned 7.79%. The return differential was primarily a result of the faith-based restrictions of the Fund.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a slight positive impact on Fund performance for the year.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Derivatives involve different risks from, and in some respects greater than, those risks associated with investing directly in securities, currencies or other instruments. The derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	%
Financials	16.2
Industrials	15.2
Health Care	12.2
Consumer Discretionary	11.4
Consumer Staples	9.1
Information Technology	8.9
Materials	7.8
Communication Services	5.3
Utilities	4.1
Money Market Funds	4.1
Energy	3.1
Real Estate	3.1
Rights	—**
	<u>100.5</u>

\*\*Rounds to less than 0.05%

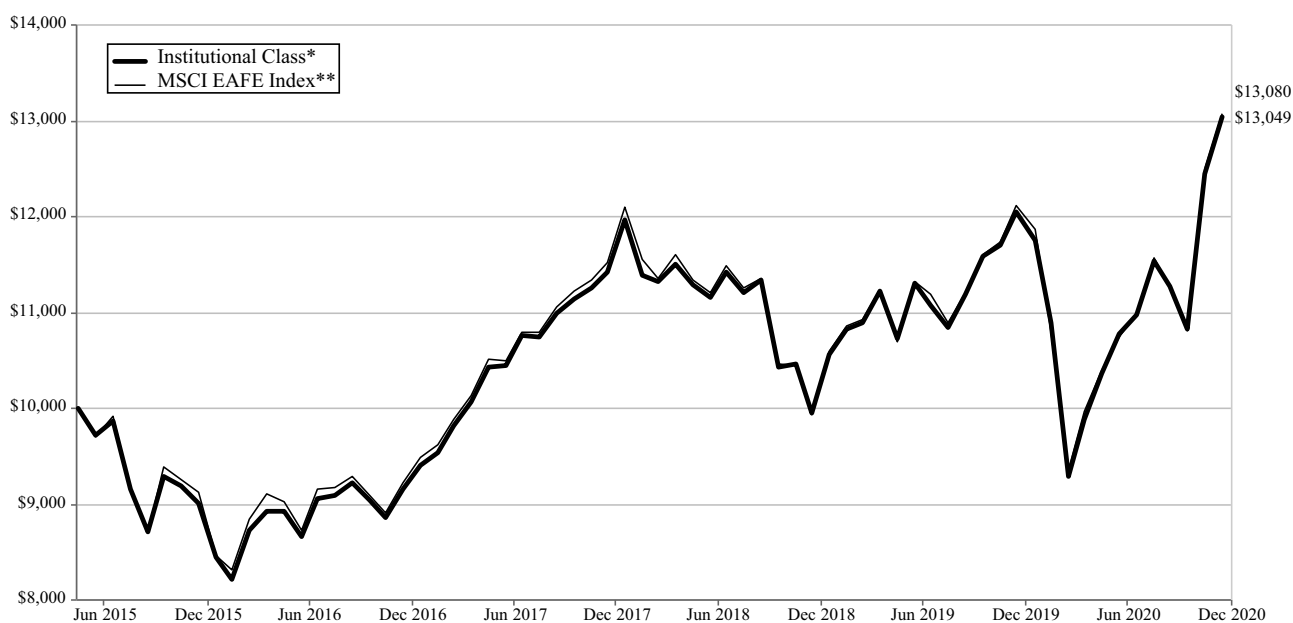
# International Equity Index Fund (Unaudited)

Average Annual Total Returns as of 12/31/20		
	Institutional Class*	Benchmark**
One Year	8.17%	7.79%
Five Year	7.68%	7.45%
Ten year	N/A	N/A
Since Inception	4.88%	4.92%
Inception Date	06/01/15	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.24%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (before expense payments by broker-dealers and excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sales of securities) to 0.22% for the Institutional Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2021. Institutional Net Expense Ratio - 0.23%.



The graph illustrates the results of a hypothetical \$10,000 investment in the Institutional Class of the Fund since June 1, 2015 (commencement of operations), with all dividends and capital gains reinvested, with the MSCI EAFE Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>FOREIGN COMMON STOCKS — 95.8%</b>					
<b>Australia — 6.7%</b>					
Afterpay, Ltd.*	10,107	\$ 919,455	Wesfarmers, Ltd.	67,612	\$ 2,627,124
AGL Energy, Ltd.	36,482	336,103	Westpac Banking Corporation	172,525	2,576,368
AMP, Ltd.	113,756	136,812	Woodside Petroleum, Ltd.	43,699	766,105
Ampol, Ltd.	11,404	249,866			<u>52,335,228</u>
APA Group	53,822	400,418	<b>Austria — 0.2%</b>		
ASX, Ltd.	12,087	670,930	Erste Group Bank AG*	12,654	385,476
Aurizon Holdings, Ltd.	137,275	412,745	OMV AG	10,806	431,625
AusNet Services	185,504	250,990	Raiffeisen Bank International AG*	17,854	362,823
Australia & New Zealand Banking Group, Ltd.	146,614	2,565,828	Verbund AG	1,978	168,045
BHP Group, Ltd.	140,858	4,607,664	voestalpine AG	4,506	160,822
BlueScope Steel, Ltd.	20,263	273,068			<u>1,508,791</u>
Brambles, Ltd.	90,382	738,608	<b>Belgium — 0.7%</b>		
CIMIC Group, Ltd.*	2,882	54,147	Ageas SA/NV	8,844	470,850
Coca-Cola Amatil, Ltd.	71,598	713,716	Elia Group SA/NVΔ	3,556	423,558
Cochlear, Ltd.	3,288	479,093	Etablissements Franz Colruyt NV	5,111	302,640
Coles Group, Ltd.	75,057	1,049,675	Galapagos NV*	1,973	193,982
Commonwealth Bank of Australia	86,026	5,445,679	Groupe Bruxelles Lambert SA	5,551	559,599
Computershare, Ltd.	44,623	501,927	KBC Group NV*	13,105	917,037
CSL, Ltd.	22,218	4,850,581	Proximus SADP	7,723	152,938
Dexus REIT	62,896	455,803	Sofina SA	1,614	546,173
Evolution Mining, Ltd.	54,804	210,833	Solvay SA	4,910	581,116
Fortescue Metals Group, Ltd.	82,232	1,485,386	UCB SA	7,331	756,596
Goodman Group REIT	95,455	1,391,607	Umicore SAA	9,507	456,323
GPT Group (The) REIT (Athens Exchange)	130,876	454,045			<u>5,360,812</u>
Insurance Australia Group, Ltd.	151,186	547,817	<b>Denmark — 2.2%</b>		
Lendlease Corporation, Ltd.	34,784	351,299	Ambu A/S Class BA	12,493	536,692
Macquarie Group, Ltd.	16,279	1,737,965	AP Moeller - Maersk A/S Class A	549	1,134,115
Magellan Financial Group, Ltd.	5,400	223,394	AP Moeller - Maersk A/S Class B	60	133,515
Medibank Pvt., Ltd.	222,639	516,647	Chr. Hansen Holding A/S*	9,414	972,671
Mirvac Group REIT	247,355	503,444	Coloplast A/S Class B	7,502	1,147,272
National Australia Bank, Ltd.	162,373	2,829,101	Danske Bank A/S*	52,273	863,938
Newcrest Mining, Ltd.	36,206	719,598	Demant A/S*	13,113	518,300
Northern Star Resources, Ltd.	45,766	447,745	DSV Panalpina A/S	11,994	2,015,733
Orica, Ltd.	36,339	424,436	Genmab A/S*	4,030	1,634,140
Origin Energy, Ltd.	62,971	231,086	GN Store Nord A/S	11,286	899,654
Qantas Airways, Ltd.*	66,392	248,247	H Lundbeck A/S	15,592	533,777
QBE Insurance Group, Ltd.	71,406	469,580	Novozymes A/S, B Shares	12,803	729,258
REA Group, Ltd.	5,388	618,346	Orsted A/S 144A	10,730	2,195,415
Rio Tinto, Ltd.	15,887	1,394,199	Pandora A/S	6,048	676,879
Santos, Ltd.	107,596	520,104	Tryg A/S	14,443	454,249
Scentre Group REIT	252,947	542,126	Vestas Wind Systems A/S	12,338	2,914,599
SEEK, Ltd.	15,462	340,090			<u>17,360,207</u>
Sonic Healthcare, Ltd.	25,549	633,259	<b>Finland — 1.2%</b>		
South32, Ltd.	201,814	384,304	Elisa OYJ	7,229	396,289
Stockland REIT	85,681	276,113	Fortum OYJ	22,487	543,289
Suncorp Group, Ltd.	85,021	638,427	Kesko OYJ, B Shares	12,949	332,357
Sydney Airport*	102,461	506,341	Kone OYJ Class B	14,300	1,165,166
Telstra Corporation, Ltd.	295,063	677,887	Neste OYJ	18,827	1,366,911
TPG Telecom, Ltd.*	15,539	86,494	Nokia OYJ*	282,487	1,091,056
Transurban Group	151,919	1,599,886	Nordea Bank Abp*	1,819	14,857
Unibail-Rodamco-Westfield	10,140	39,869	Nordea Bank Abp (Stockholm Exchange)*	163,500	1,339,946
Vicinity Centres REIT	137,781	170,487	Orion OYJ Class B	7,634	350,668
Washington H Soul Pattinson & Co., Ltd.Δ	1,395	32,361	Sampo OYJ, A Shares	22,968	981,964
			Stora Enso OYJ, R Shares	39,220	750,974

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
UPM-Kymmene OYJ	27,891	\$1,040,101	SES SA	12,769	\$ 120,364
Wartsila OYJ Abp	14,669	146,813	Societe Generale SA*	43,102	896,303
		<u>9,520,391</u>	Sodexo SA	8,013	677,600
<b>France — 9.8%</b>			Suez SA	19,394	384,295
Accor SA*	16,778	606,707	Teleperformance	2,675	886,585
Aeroports de Paris*	2,564	332,338	Thales SA	5,883	538,304
Air Liquide SA	24,987	4,098,031	TOTAL SEΔ	128,135	5,525,726
Alstom SA*	16,152	919,713	Ubisoft Entertainment SA*	5,285	509,024
Amundi SA 144A*	3,229	263,507	Valeo SAAΔ	12,169	479,883
Arkema SA	2,715	310,119	Veolia Environnement SA	34,427	841,576
Atos SE*	4,922	449,649	Vinci SA	26,988	2,682,430
AXA SA	94,288	2,247,528	Vivendi SA	43,305	1,395,596
BioMerieux	2,764	389,664	Wendel SE	1,720	205,816
BNP Paribas SA*	56,855	2,993,940	Worldline SA 144A*	13,200	1,275,549
Bolloré SA	53,876	222,595			<u>76,530,827</u>
Bouygues SA	11,283	463,827	<b>Germany — 8.5%</b>		
Bureau Veritas SA*	15,449	410,682	adidas AG*	10,242	3,726,091
Capgemini SE	7,893	1,222,667	Allianz SE	20,639	5,070,445
Carrefour SA	29,587	507,114	Aroundtown SA	49,132	366,325
Cie de St-Gobain*	30,007	1,374,677	BASF SE	45,206	3,573,203
Cie Generale des Etablissements Michelin SCA	9,675	1,240,453	Bayerische Motoren Werke AG	20,141	1,777,576
CNP Assurances*	6,718	108,169	Bechtle AG	1,294	282,017
Covivio REIT	3,117	286,924	Beiersdorf AG	7,547	867,600
Credit Agricole SA*	64,703	815,738	Brenntag AG	7,869	611,905
Danone SA	35,410	2,325,584	Carl Zeiss Meditec AG	3,097	410,718
Dassault Aviation SA*	92	100,815	Commerzbank AG*	39,511	255,339
Dassault Systemes SA	7,719	1,566,781	Continental AG	4,960	738,223
Edenred	13,509	765,917	Covestro AG 144A	8,920	549,592
Eiffage SA*	4,139	399,659	Daimler AG	40,518	2,871,888
Electricite de France SA*	30,955	487,640	Delivery Hero SE 144A*	7,307	1,142,735
Engie SA*	92,715	1,418,081	Deutsche Bank AG*	82,402	906,338
EssilorLuxottica SA	16,549	2,578,689	Deutsche Boerse AG	8,824	1,502,483
Eurazeo SE*	3,083	209,032	Deutsche Lufthansa AG*	24,903	329,512
Eurofins Scientific SE*	6,020	504,728	Deutsche Post AG	46,205	2,288,800
Faurecia SE*	4,150	212,477	Deutsche Telekom AG	179,835	3,282,457
Gecina SA REIT	2,894	446,528	Deutsche Wohnen SE	14,763	787,677
Getlink SE*	33,090	573,218	E.ON SE	119,749	1,326,010
Hermes International	2,203	2,367,263	Evonik Industries AG	13,302	434,770
Iliad SA	1,222	250,949	Fresenius Medical Care AG & Co. KGaA	12,487	1,041,258
Ipsen SA	3,144	260,795	Fresenius SE & Co. KGaA	22,478	1,039,424
Kering SA	4,371	3,173,996	GEA Group AG	7,555	270,221
Klepierre REITΔ	14,221	319,491	Hannover Rueck SE	3,483	555,038
L'Oreal SA	13,107	4,976,582	HeidelbergCement AG	7,836	583,434
Legrand SA	12,012	1,071,236	HelloFresh SE*	7,006	541,929
Natixis SA*	54,091	184,298	Henkel AG & Co. KGaA	8,135	783,893
Orange SA	111,352	1,324,147	HOCHTIEF AG	586	57,025
Orpea SA*	3,616	475,101	Infineon Technologies AG	58,867	2,248,050
Peugeot SA*	38,149	1,042,548	KION Group AG	3,513	304,655
Publicis Groupe SA	10,601	527,871	Knorr-Bremse AG	3,578	488,160
Renault SA*	7,966	348,004	LANXESS AG	3,845	292,415
Safran SA*	17,283	2,448,143	LEG Immobilien AG	2,998	465,124
Sanofi	59,791	5,748,538	MTU Aero Engines AG	2,932	764,282
Sartorius Stedim Biotech	1,344	478,121	Muenchener Rueckversicherungs-Gesellschaft AG	6,780	2,014,516
Schneider Electric SE	26,102	3,772,292	Nemetschek SE	2,312	171,824
SCOR SE*	5,564	179,584			
SEB SA	1,701	309,626			

	Shares	Value		Shares	Value
Puma SE*	6,431	\$ 723,661	<b>Israel — 0.5%</b>		
Rational AG	243	226,060	Azrieli Group, Ltd.	1,239	\$ 78,694
RWE AG	34,335	1,452,620	Bank Hapoalim BM	48,532	332,110
SAP SE	49,211	6,373,749	Bank Leumi Le-Israel BM	65,831	387,187
Scout24 AG 144A	6,998	571,834	Check Point Software Technologies, Ltd.*	5,794	770,081
Siemens AG	37,926	5,463,107	Elbit Systems, Ltd.	1,618	213,034
Siemens Energy AG*	18,963	694,984	ICL Group, Ltd.	44,785	228,005
Siemens Healthineers AG 144A	9,703	499,329	Israel Discount Bank, Ltd. Class A	52,953	203,675
Symrise AG	6,729	894,576	Nice, Ltd.*	2,756	771,881
TeamViewer AG 144A*	8,356	448,863	Teva Pharmaceutical Industries, Ltd. ADR*	65,101	628,225
Telefonica Deutschland Holding AG	56,298	155,060	Wix.com, Ltd.*	2,346	586,406
Uniper SE	8,857	306,894			<u>4,199,298</u>
United Internet AG	5,566	234,301			
Volkswagen AG	1,539	320,887			
Vonovia SE	27,008	1,972,505	<b>Italy — 1.9%</b>		
Zalando SE 144A*	8,326	926,113	Amplifon SpA*	5,903	245,365
		<u>65,987,495</u>	Assicurazioni Generali SpA	54,200	948,955
<b>Hong Kong — 2.9%</b>			Atlantia SpA*	29,878	539,536
AIA Group, Ltd.	581,400	7,124,586	DiaSorin SpA	692	144,483
Bank of East Asia, Ltd. (The)	70,050	149,634	Enel SpA	393,766	4,006,465
BOC Hong Kong Holdings, Ltd.	203,500	616,869	Eni SpA	112,690	1,176,451
CK Asset Holdings, Ltd.	142,500	731,575	FinecoBank Banca Fineco SpA*	27,715	457,076
CK Hutchison Holdings, Ltd.	149,000	1,039,787	Intesa Sanpaolo SpA*	790,538	1,868,611
CK Infrastructure Holdings, Ltd.	35,000	188,037	Mediobanca Banca di Credito Finanziario SpA*	21,353	197,661
CLP Holdings, Ltd.	91,000	841,631	Moncler SpA*	14,899	916,000
Hang Lung Properties, Ltd.Δ	117,000	308,631	Nexi SpA 144A*	24,702	491,548
Hang Seng Bank, Ltd.	44,300	764,005	Poste Italiane SpA 144A	25,999	265,938
Henderson Land Development Co., Ltd.	142,275	555,156	Prysmian SpA	8,844	314,781
HK Electric Investments & HK Electric Investments, Ltd.	233,000	229,320	Recordati Industria Chimica e Farmaceutica SpAΔ	7,624	423,962
HKT Trust & HKT, Ltd.	253,000	328,307	Snam SpA	106,584	601,943
Hong Kong & China Gas Co., Ltd.	637,275	951,911	Telecom Italia SpA	623,814	289,543
Hong Kong Exchanges and Clearing, Ltd.	56,297	3,086,279	Tenaris SA	20,917	169,506
Link REIT	125,610	1,143,905	Terna Rete Elettrica Nazionale SpA	90,920	698,646
MTR Corporation, Ltd.Δ	146,963	821,785	UniCredit SpA*	99,177	929,229
New World Development Co., Ltd.	79,466	370,041			<u>14,685,699</u>
PCCW, Ltd.	20,744	12,496	<b>Japan — 24.6%</b>		
Power Assets Holdings, Ltd.	77,000	417,158	ABC-Mart, Inc.	100	5,560
Sino Land Co., Ltd.	292,958	381,670	Acom Co., Ltd.	3,200	13,663
Sun Hung Kai Properties, Ltd.	65,000	838,445	Advantest Corporation	10,700	801,450
Swire Pacific, Ltd. Class A	22,500	124,799	Aeon Co., Ltd.	41,800	1,371,306
Swire Properties, Ltd.	63,800	185,579	Aeon Mall Co., Ltd.	900	14,864
Techtronic Industries Co., Ltd.	56,000	798,922	AGC, Inc.Δ	7,200	251,777
WH Group, Ltd. 144A	557,000	467,014	Aisin Seiki Co., Ltd.	5,800	173,937
Wharf Real Estate Investment Co., Ltd.	57,000	296,674	Ajinomoto Co., Inc.	31,600	716,048
		<u>22,774,216</u>	Alfresa Holdings Corporation	12,100	221,784
<b>Ireland — 0.7%</b>			ANA Holdings, Inc.*	7,400	163,508
CRH PLC	39,610	1,646,213	Asahi Intecc Co., Ltd.	7,400	270,287
DCC PLC	5,616	397,664	Asahi Kasei Corporation	73,700	755,435
James Hardie Industries PLC CDI*	16,895	497,823	Astellas Pharma, Inc.	106,900	1,655,214
Kerry Group PLC Class A	8,753	1,267,133	Azbil Corporation	5,900	322,743
Kingspan Group PLC*	7,807	547,448	Bandai Namco Holdings, Inc.	9,100	788,067
Smurfit Kappa Group PLC	17,166	797,731	Bank of Kyoto, Ltd. (The)Δ	600	31,283
		<u>5,154,012</u>	Bridgestone CorporationΔ	31,300	1,026,510
			Brother Industries, Ltd.	11,600	239,464
			Calbee, Inc.	7,900	238,142

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Canon, Inc.Δ	47,800	\$ 926,007	Japan Airport Terminal Co., Ltd.Δ	400	\$ 24,275
Capcom Co., Ltd.Δ	4,200	272,381	Japan Exchange Group, Inc.	24,800	633,685
Casio Computer Co., Ltd.	2,100	38,431	Japan Post Holdings Co., Ltd.	91,500	712,706
Central Japan Railway Co.	7,300	1,032,245	Japan Post Insurance Co., Ltd.	12,400	254,251
Chubu Electric Power Co., Inc.	38,800	468,238	Japan Real Estate Investment Corporation REITΔ	46	265,804
Chugai Pharmaceutical Co., Ltd.	34,200	1,824,746	Japan Retail Fund Investment Corporation REIT	40	72,798
Chugoku Electric Power Co., Inc. (The)Δ	14,200	166,645	JFE Holdings, Inc.*	23,900	229,471
Coca-Cola Bottlers Japan Holdings, Inc.Δ	26,600	415,500	JSR Corporation	2,200	61,342
Concordia Financial Group, Ltd.	55,000	194,017	Kajima Corporation	17,500	234,763
CyberAgent, Inc.	5,700	393,212	Kakaku.com, Inc.	3,900	106,756
Dai Nippon Printing Co., Ltd.	10,500	188,870	Kansai Electric Power Co., Inc. (The)	34,300	324,412
Daifuku Co., Ltd.	3,200	395,986	Kansai Paint Co., Ltd.	12,800	394,565
Dai-ichi Life Holdings, Inc.	59,800	900,911	Kao Corporation	24,200	1,869,600
Daiichi Sankyo Co., Ltd.	84,300	2,888,978	KDDI Corporation	80,200	2,377,951
Daikin Industries, Ltd.	11,900	2,647,359	Keihan Holdings Co., Ltd.	4,100	196,567
Daito Trust Construction Co., Ltd.	3,500	327,091	Keikyu Corporation	14,200	243,609
Daiwa House Industry Co., Ltd.	24,600	731,425	Keio Corporation	7,300	566,371
Daiwa House REIT Investment Corporation	101	249,861	Keisei Electric Railway Co., Ltd.	1,500	50,775
Daiwa Securities Group, Inc.	49,000	223,187	Keyence Corporation	8,800	4,950,150
Denso Corporation	23,900	1,422,547	Kikkoman Corporation	9,000	626,373
Dentsu Group, Inc.	10,700	318,452	Kintetsu Group Holdings Co., Ltd.	11,300	495,226
Disco Corporation	1,500	505,549	Kobayashi Pharmaceutical Co., Ltd.	2,300	281,121
East Japan Railway Co.	17,000	1,134,162	Koito Manufacturing Co., Ltd.	4,300	292,640
Eisai Co., Ltd.	13,800	986,882	Komatsu, Ltd.	38,400	1,059,774
ENEOS Holdings, Inc.	137,150	492,602	Konami Holdings Corporation	5,500	309,464
FANUC Corporation	9,700	2,394,436	Kose Corporation	1,400	239,232
Fast Retailing Co., Ltd.	2,900	2,600,372	Kubota Corporation	43,300	946,002
Fuji Electric Co., Ltd.Δ	2,700	97,459	Kuraray Co., Ltd.	7,300	77,724
FUJIFILM Holdings Corporation	21,200	1,118,343	KuritaWater Industries, Ltd.	900	34,402
Fujitsu, Ltd.	10,600	1,532,076	Kyocera Corporation	16,300	1,000,468
Fukuoka Financial Group, Inc.	5,700	101,602	Kyowa Kirin Co., Ltd.	13,300	363,197
GLP J-REIT	117	184,627	Kyushu Electric Power Co., Inc.	24,000	207,044
GMO Payment Gateway, Inc.	1,900	255,328	Kyushu Railway Co.Δ	11,000	237,302
Hakuhodo DY Holdings, Inc.	25,700	353,139	Lasertec Corporation	2,400	281,695
Hamamatsu Photonics KK	6,400	366,169	Lawson, Inc.	3,900	181,491
Hankyu Hanshin Holdings, Inc.	13,100	435,734	Lion Corporation	11,600	281,007
Hikari Tsushin, Inc.	1,200	281,561	LIXIL Corporation	11,900	258,071
Hino Motors, Ltd.	2,100	17,927	M3, Inc.	21,500	2,031,048
Hirose Electric Co., Ltd.	605	91,822	Makita Corporation	7,900	396,241
Hisamitsu Pharmaceutical Co., Inc.	3,300	196,155	Marubeni Corporation	64,200	427,727
Hitachi Metals, Ltd.	2,000	30,408	Marui Group Co., Ltd.	6,200	109,182
Hitachi, Ltd.	45,600	1,799,801	Mazda Motor Corporation	20,700	138,564
Honda Motor Co., Ltd.	77,400	2,183,942	McDonald's Holdings Co. Japan, Ltd.Δ	8,800	426,459
Hoshizaki Corporation	2,100	192,831	Medipal Holdings Corporation	4,500	84,624
Hoya Corporation	18,800	2,603,703	MEIJI Holdings Co., Ltd.	8,000	563,038
Hulic Co., Ltd.	26,200	288,204	MINEBEA MITSUMI, Inc.	13,700	272,559
Ibiden Co., Ltd.	5,000	233,736	MISUMI Group, Inc.	9,900	324,991
Idemitsu Kosan Co., Ltd.	8,736	192,340	Mitsubishi Chemical Holdings Corporation	60,200	364,712
Iida Group Holdings Co., Ltd.	2,500	50,545	Mitsubishi CorporationΔ	66,600	1,641,813
Inpex Corporation	43,600	235,105	Mitsubishi Electric Corporation	91,900	1,388,945
Isuzu Motors, Ltd.	18,100	172,305	Mitsubishi Estate Co., Ltd.	63,800	1,025,447
Ito En, Ltd.Δ	10,900	690,211	Mitsubishi Gas Chemical Co., Inc.	5,500	126,475
ITOCHU Corporation	58,900	1,693,971	Mitsubishi Heavy Industries, Ltd.	13,700	419,577
Japan Airlines Co., Ltd.*	6,100	117,634			

	Shares	Value
Mitsubishi UFJ Financial Group, Inc.Δ	563,700	\$2,495,849
Mitsubishi UFJ Lease & Finance Co., Ltd.	38,900	186,793
Mitsui & Co., Ltd.	81,900	1,501,579
Mitsui Chemicals, Inc.	9,400	276,128
Mitsui Fudosan Co., Ltd.	49,800	1,042,791
Miura Co., Ltd.	4,200	234,478
Mizuho Financial Group, Inc.	118,790	1,507,705
MonotaRO Co., Ltd.	4,000	203,155
MS&AD Insurance Group Holdings, Inc.	24,300	739,329
Murata Manufacturing Co., Ltd.	27,700	2,507,668
Nabtesco Corporation	3,800	166,792
Nagoya Railroad Co., Ltd.	9,600	253,304
NEC Corporation	15,600	837,871
Nexon Co., Ltd.	18,700	576,987
NGK Spark Plug Co., Ltd.	4,500	76,846
NH Foods, Ltd.	6,500	286,289
Nidec Corporation	20,800	2,631,366
Nihon M&A Center, Inc.	5,400	361,115
Nintendo Co., Ltd.	5,300	3,402,289
Nippon Building Fund, Inc. REITA	69	400,179
Nippon Express Co., Ltd.	4,000	269,067
Nippon Paint Holdings Co., Ltd.	7,300	802,142
Nippon Prologis REIT, Inc.	121	378,011
Nippon Sanso Holdings Corporation	1,200	22,322
Nippon Shinyaku Co., Ltd.	3,000	196,920
Nippon Steel CorporationΔ*	49,400	637,121
Nippon Telegraph & Telephone Corporation	61,300	1,572,897
Nissan Chemical Corporation	5,900	369,957
Nissan Motor Co., Ltd.*	82,800	448,810
Nisshin Seifun Group, Inc.	15,300	243,725
Nissin Foods Holdings Co., Ltd.	4,300	368,577
Nitori Holdings Co., Ltd.	4,000	836,406
Nitto Denko Corporation	7,100	636,018
Nomura Holdings, Inc.	160,800	850,161
Nomura Real Estate Master Fund, Inc. REIT	184	263,312
Nomura Research Institute, Ltd.	17,157	613,767
NTT Data Corporation	29,300	401,067
Obayashi Corporation	26,400	227,953
Obic Co., Ltd.	3,600	723,520
Odakyu Electric Railway Co., Ltd.	15,900	499,390
Oji Holdings Corporation	31,000	176,486
Olympus Corporation	54,000	1,182,270
Omron Corporation	8,300	740,952
Ono Pharmaceutical Co., Ltd.	33,900	1,021,570
Oracle Corporation	700	91,248
Oriental Land Co., Ltd.	11,700	1,933,207
ORIX Corporation	60,200	926,124
Orix JREIT, Inc.	119	196,865
Osaka Gas Co., Ltd.	14,000	286,966
Otsuka Corporation	6,900	363,955
Otsuka Holdings Co., Ltd.Δ	26,100	1,118,292
Pan Pacific International Holdings Corporation	26,100	603,007
Panasonic Corporation	112,600	1,312,604

	Shares	Value
PeptiDream, Inc.*	5,900	\$ 300,115
Persol Holdings Co., Ltd.	9,400	169,827
Pigeon CorporationΔ	6,500	268,273
Pola Orbis Holdings, Inc.	7,300	148,238
Rakuten, Inc.	35,400	340,648
Recruit Holdings Co., Ltd.	64,500	2,709,191
Renesas Electronics Corporation*	45,200	473,108
Resona Holdings, Inc.	92,600	324,171
Ricoh Co., Ltd.	52,300	343,919
Rinnai Corporation	2,600	302,230
Rohm Co., Ltd.	3,100	300,516
Ryohin Keikaku Co., Ltd.Δ	11,000	225,110
Santen Pharmaceutical Co., Ltd.	18,600	302,087
SBI Holdings, Inc.	9,400	223,618
Secom Co., Ltd.	11,500	1,060,895
Seibu Holdings, Inc.	13,200	129,485
Seiko Epson Corporation	17,200	255,594
Sekisui Chemical Co., Ltd.	16,800	318,550
Sekisui House, Ltd.	31,600	643,749
Seven & i Holdings Co., Ltd.	40,100	1,419,965
SG Holdings Co., Ltd.	14,200	387,181
Sharp CorporationΔ	9,500	144,348
Shimadzu Corporation	15,100	586,936
Shimamura Co., Ltd.	200	21,015
Shimano, Inc.	3,200	749,052
Shimizu Corporation	26,800	195,085
Shin-Etsu Chemical Co., Ltd.Δ	17,900	3,141,734
Shinsei Bank, Ltd.	400	4,942
Shionogi & Co., Ltd.	15,100	825,540
Shiseido Co., Ltd.	23,000	1,592,158
SMC Corporation	3,000	1,832,213
SoftBank Corporation	130,600	1,639,291
SoftBank Group Corporation	72,600	5,636,307
Sohgo Security Services Co., Ltd.	600	31,125
Sompo Holdings, Inc.	18,400	745,988
Sony Corporation	61,300	6,177,084
Square Enix Holdings Co., Ltd.	4,200	254,649
Subaru Corporation	30,200	604,270
SUMCO Corporation	14,200	311,808
Sumitomo Chemical Co., Ltd.	51,000	205,570
Sumitomo Corporation	51,900	687,828
Sumitomo Dainippon Pharma Co., Ltd.	12,500	184,744
Sumitomo Electric Industries, Ltd.	34,000	450,527
Sumitomo Metal Mining Co., Ltd.	9,900	440,362
Sumitomo Mitsui Financial Group, Inc.	56,200	1,742,096
Sumitomo Mitsui Trust Holdings, Inc.	13,800	425,795
Sumitomo Realty & Development Co., Ltd.	18,000	555,710
Sundrug Co., Ltd.	6,600	263,782
Suntory Beverage & Food, Ltd.	6,800	240,852
Suzuken Co., Ltd.	1,900	68,731
Suzuki Motor Corporation	19,400	899,297
Sysmex Corporation	7,300	878,384
T&D Holdings, Inc.	22,500	266,149
Taiheiyo Cement Corporation	7,100	177,849
Taisei Corporation	11,000	379,484



# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Taisho Pharmaceutical Holdings Co., Ltd.	5,400	\$ 364,129	Aegon NV	94,036	\$ 371,634
Takeda Pharmaceutical Co., Ltd.	84,536	3,059,305	Airbus SE*	30,567	3,352,581
TDK Corporation	7,200	1,086,361	Akzo Nobel NV	8,797	944,219
Teijin, Ltd.	2,600	48,927	Altice Europe NV*	41,822	272,217
Terumo Corporation	35,700	1,493,912	ArcelorMittal SA*	27,312	629,945
TIS, Inc.	19,500	399,741	Argenx SE*	2,200	650,407
Tobu Railway Co., Ltd.	10,900	324,997	ASML Holding NV	20,949	10,174,238
Toho Co., Ltd.	2,900	122,318	CNH Industrial NV*	43,467	546,398
Toho Gas Co., Ltd.	3,400	225,252	EXOR NV	7,115	577,931
Tohoku Electric Power Co., Inc.	19,200	158,461	Ferrari NV	5,605	1,300,032
Tokio Marine Holdings, Inc.	32,100	1,653,842	Fiat Chrysler Automobiles NV*	57,382	1,036,667
Tokyo Electric Power Co. Holdings, Inc.*	56,100	148,182	ING Groep NV*	182,403	1,702,664
Tokyo Electron, Ltd.	7,700	2,876,434	Just Eat Takeaway.com NV 144AΔ*	6,944	783,842
Tokyo Gas Co., Ltd.	20,300	469,847	Koninklijke Ahold Delhaize NV	58,297	1,645,860
Tokyu Corporation	36,400	452,267	Koninklijke DSM NV	9,032	1,553,579
Tokyu Fudosan Holdings Corporation	34,600	184,820	Koninklijke KPN NV	232,251	705,635
Toppan Printing Co., Ltd.	14,000	197,702	Koninklijke Philips NV*	45,034	2,408,591
Toray Industries, Inc.	85,700	508,321	Koninklijke Vopak NV	4,650	244,212
Toshiba Corporation	16,900	473,342	NN Group NV	13,113	569,173
Tosoh Corporation	16,800	262,486	Prosus NV*	23,929	2,583,016
TOTO, Ltd.	6,700	403,263	QIAGEN NVΔ*	14,497	751,801
Toyo Suisan Kaisha, Ltd.	4,200	204,401	Randstad NV*	7,963	517,919
Toyoda Gosei Co., Ltd.	500	14,507	STMicroelectronics NV	30,860	1,141,560
Toyota Industries Corporation	5,300	421,091	Unibail-Rodamco-Westfield REIT	6,095	480,860
Toyota Motor Corporation	100,516	7,756,832	Wolters Kluwer NV	14,668	1,237,497
Toyota Tsusho CorporationΔ	7,800	315,639			<u>38,415,975</u>
Trend Micro, Inc.Δ	4,300	247,565	<b>New Zealand — 0.4%</b>		
Tsuruha Holdings, Inc.	1,900	270,187	a2 Milk Co., Ltd. (The)*	45,565	395,703
Unicharm Corporation	24,000	1,138,224	Auckland International Airport, Ltd.*	67,484	368,045
United Urban Investment Corporation REIT	156	193,131	Fisher & Paykel Healthcare Corporation, Ltd.	33,637	797,934
USS Co., Ltd.	15,500	313,424	Meridian Energy, Ltd.	83,938	448,119
Welcia Holdings Co., Ltd.	4,600	173,523	Ryman Healthcare, Ltd.	22,949	250,814
West Japan Railway Co.	7,800	408,409	Spark New Zealand, Ltd.	89,775	303,588
Yakult Honsha Co., Ltd.	4,900	247,116	Xero, Ltd.*	5,756	651,527
Yamada Holdings Co., Ltd.	39,400	209,333			<u>3,215,730</u>
Yamaha Corporation	5,400	318,191	<b>Norway — 0.6%</b>		
Yamaha Motor Co., Ltd.	13,300	271,467	DNB ASA*	42,506	832,931
Yamato Holdings Co., Ltd.	10,600	270,647	Equinor ASA	57,972	978,364
Yamazaki Baking Co., Ltd.Δ	7,200	120,250	Gjensidige Forsikring ASA	8,027	179,158
Yaskawa Electric Corporation	9,000	448,698	Mowi ASA	26,051	580,312
Yokogawa Electric Corporation	2,500	49,863	Norsk Hydro ASA	56,215	261,629
Z Holdings Corporation	146,400	885,901	Orkla ASA	60,619	615,430
ZOZO, Inc.	5,700	140,415	Schibsted ASA, B Shares*	6,775	251,492
		<u>191,544,398</u>	Telenor ASA	45,524	772,759
			Yara International ASA	10,434	432,860
					<u>4,904,935</u>
<b>Jersey — 0.7%</b>			<b>Papua New Guinea — 0.0%</b>		
Experian PLC	47,391	1,799,696	Oil Search, Ltd.	96,983	277,393
Ferguson PLC	10,029	1,218,410			
Glencore PLC*	516,891	1,646,957	<b>Portugal — 0.2%</b>		
WPP PLC	75,700	828,158	EDP - Energias de Portugal SA	93,609	589,627
		<u>5,493,221</u>	Galp Energia SGPS SA	27,004	288,790
<b>Netherlands — 4.9%</b>			Jeronimo Martins SGPS SAA	14,871	251,070
ABN AMRO Bank NV CVA 144A*	19,173	187,850			<u>1,129,487</u>
Adyen NV 144A*	879	2,045,647			

	Shares	Value		Shares	Value
<b>Singapore — 1.2%</b>					
Ascendas REIT	149,957	\$ 338,129	Fastighets AB Balder, B Shares*	4,801	\$ 250,681
CapitaLand Integrated Commercial Trust REIT	147,652	241,320	Hennes & Mauritz AB, B Shares*	49,643	1,042,109
CapitaLand, Ltd.	208,360	517,116	Hexagon AB, B Shares	13,938	1,277,864
DBS Group Holdings, Ltd.Δ	88,271	1,672,447	Husqvarna AB, B Shares	23,565	305,825
Hongkong Land Holdings, Ltd.	79,400	327,922	ICA Gruppen AB	5,526	276,414
Jardine Matheson Holdings, Ltd.	12,200	683,200	Industrivarden AB, C Shares*	8,930	288,638
Jardine Strategic Holdings, Ltd.	7,400	184,112	Investor AB, B Shares	26,115	1,900,737
Keppel Corporation, Ltd.	93,500	380,622	Kinnevik AB, B Shares*	10,870	546,072
Oversea-Chinese Banking Corporation, Ltd.	135,139	1,028,676	L E Lundbergforetagen AB, B Shares*	5,888	315,884
Singapore Airlines, Ltd.*	234,750	760,237	Lundin Energy ABΔ	8,084	219,098
Singapore Exchange, Ltd.	32,300	226,804	Nibe Industrier AB, B Shares	13,025	427,139
Singapore Technologies Engineering, Ltd.	16,100	46,536	Sandvik AB*	58,653	1,446,592
Singapore Telecommunications, Ltd.	431,500	754,211	Securitas AB, B Shares	14,981	241,698
Suntec REIT	26,900	30,328	Skandinaviska Enskilda Banken AB, A Shares*	83,522	860,067
United Overseas Bank, Ltd.	53,959	922,317	Skanska AB, B SharesΔ	13,311	339,218
UOL Group, Ltd.	7,561	44,110	SKF AB, B Shares	13,321	346,603
Venture Corporation, Ltd.	10,300	151,351	Svenska Cellulosa AB SCA, B Shares*	26,301	459,850
Wilmar International, Ltd.	188,000	661,471	Svenska Handelsbanken AB, A Shares*	65,615	661,401
		<u>8,970,909</u>	Swedbank AB, A Shares*	33,340	584,797
			Tele2 AB, B Shares	19,177	253,673
<b>Spain — 2.5%</b>			Telefonaktiebolaget LM Ericsson, B Shares	131,958	1,569,701
ACS Actividades de Construcción y Servicios SA	17,172	569,557	Telia Co. AB	126,527	522,538
Aena SME SA 144A*	3,930	682,714	Volvo AB, B Shares*	76,978	1,822,308
Amadeus IT Group SAA	22,411	1,630,658			<u>23,530,263</u>
Banco Bilbao Vizcaya Argentaria SA	291,811	1,438,441	<b>Switzerland — 9.6%</b>		
Banco Santander SA*	847,074	2,626,394	ABB, Ltd.	82,382	2,310,750
CaixaBank SA	130,072	333,854	Adecco Group AG	8,557	569,925
Cellnex Telecom SA 144AΔ*	15,120	907,313	Alcon, Inc.*	23,311	1,547,761
Enagas SA	17,674	387,890	Baloise Holding AG	2,117	376,132
Endesa SAA	13,556	370,131	Banque Cantonale Vaudoise	1,540	167,627
Ferrovial SAA	28,054	774,551	Barry Callebaut AG	352	838,862
Grifols SAA	15,393	449,060	Chocoladefabriken Lindt & Spruengli AG	7	703,086
Iberdrola SA	300,264	4,291,765	Chocoladefabriken Lindt & Spruengli AG (Swiss Exchange)	49	477,615
Industria de Diseño Textil SA	56,903	1,810,185	Cie Financiere Richemont SA Class A	30,211	2,729,323
Naturgy Energy Group SAA	20,649	478,282	Coca-Cola HBC AG*	19,942	648,224
Red Electrica Corporation SA	23,715	485,996	Credit Suisse Group AG	124,795	1,611,213
Repsol SAA	84,268	849,305	EMS-Chemie Holding AG	485	466,552
Siemens Gamesa Renewable Energy SAA	6,866	277,554	Geberit AG	1,584	991,538
Telefonica SAA	250,943	994,802	Givaudan SA	437	1,848,869
		<u>19,358,452</u>	Julius Baer Group, Ltd.	11,052	636,723
<b>Sweden — 3.0%</b>			Kuehne + Nagel International AG	1,638	371,693
Alfa Laval AB*	9,705	268,018	LafargeHolcim, Ltd.*	1,494	81,493
Assa Abloy AB, B Shares	45,608	1,127,066	LafargeHolcim, Ltd. (Swiss Exchange)*	23,326	1,280,313
Atlas Copco AB, A SharesΔ	30,714	1,578,589	Logitech International SA	6,453	626,554
Atlas Copco AB, B Shares	19,228	863,097	Lonza Group AG	3,423	2,204,983
Boliden AB	9,794	347,465	Nestle SA	142,984	16,902,327
Electrolux AB, Series B	13,970	325,039	Novartis AG	103,647	9,759,189
Epiroc AB, A Shares	31,243	567,833	Partners Group Holding AG	915	1,075,163
Epiroc AB, B Shares	46,082	777,943	Roche Holding AG	33,301	11,598,691
EQT AB	11,295	286,709			
Essity AB, B Shares	44,371	1,429,597			

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Schindler Holding AG	838	\$ 226,506	Land Securities Group PLC REIT	42,490	\$ 391,512
Schindler Holding AG (Swiss Exchange)	2,186	591,177	Legal & General Group PLC	311,903	1,135,416
SGS SA	333	1,003,786	Lloyds Banking Group PLC*	3,505,062	1,746,632
Sika AG	6,515	1,775,945	London Stock Exchange Group PLC	14,997	1,847,396
Sonova Holding AG*	2,443	635,409	M&G PLC	116,852	316,314
Straumann Holding AGΔ	601	704,024	Melrose Industries PLC*	264,795	644,732
Swatch Group AG (The)	1,426	387,648	Mondi PLC	29,098	684,215
Swatch Group AG (The) (Swiss Exchange)	2,593	136,838	National Grid PLC	171,408	2,027,564
Swiss Life Holding AG	1,166	543,904	Natwest Group PLC*	286,152	656,036
Swiss Prime Site AG	4,727	463,396	Next PLC*	7,706	746,719
Swiss Re AG	14,300	1,347,248	Ocado Group PLC*	22,804	713,189
Swisscom AG	1,391	749,106	Pearson PLCΔ	41,042	381,874
Temenos AG	3,832	533,911	Persimmon PLC	15,563	588,884
UBS Group AG	171,182	2,410,215	Phoenix Group Holdings PLC	26,052	249,597
Vifor Pharma AG	2,839	446,213	Prudential PLC	126,748	2,334,727
Zurich Insurance Group AG	7,246	3,053,619	Reckitt Benckiser Group PLC	37,981	3,397,851
		<u>74,833,551</u>	RELX PLC	105,410	2,583,856
<b>United Kingdom — 12.8%</b>			Rentokil Initial PLC*	101,023	704,007
3i Group PLC	54,344	860,573	Rio Tinto PLC	53,934	4,034,385
Admiral Group PLCΔ	7,823	310,882	Rolls-Royce Holdings PLC*	419,124	637,632
Anglo American PLC	60,164	1,994,740	Royal Dutch Shell PLC, A SharesΔ	196,480	3,487,012
Antofagasta PLC	23,560	464,105	Royal Dutch Shell PLC, B Shares	190,228	3,276,163
Ashtead Group PLC	21,261	999,578	RSA Insurance Group PLC	43,200	400,181
Associated British Foods PLC*	28,326	876,979	Sage Group PLC (The)	68,811	547,656
AstraZeneca PLC	65,280	6,538,164	Schroders PLC	6,913	315,464
Auto Trader Group PLC 144AΔ	39,162	319,182	Segro PLC REIT	72,312	937,050
AVEVA Group PLC	8,238	360,720	Severn Trent PLC	9,681	303,035
Aviva PLC	173,234	770,391	Smith & Nephew PLC	46,538	960,975
BAE Systems PLC	180,364	1,205,614	Smiths Group PLCΔ	26,226	539,575
Barclays PLC*	927,489	1,860,403	Spirax-Sarco Engineering PLC	3,343	516,357
Barratt Developments PLC*	50,118	459,194	SSE PLC	57,080	1,170,854
Berkeley Group Holdings PLC	6,733	436,614	St. James's Place PLC	34,873	540,553
BHP Group PLC	98,860	2,602,428	Standard Chartered PLC*	155,394	990,044
BP PLC	990,374	3,450,849	Standard Life Aberdeen PLC	114,480	440,379
British Land Co. PLC (The) REIT	31,612	211,392	Taylor Wimpey PLC*	203,676	461,798
BT Group PLC*	453,308	819,816	Tesco PLC	572,351	1,811,145
Bunzl PLC	13,047	435,875	Unilever PLC	62,851	3,774,869
Burberry Group PLC*	40,520	991,582	Unilever PLC (Amsterdam Exchange)	75,394	4,565,189
Coca-Cola European Partners PLC	15,904	792,496	United Utilities Group PLC	27,605	337,861
Compass Group PLC	98,923	1,843,828	Vodafone Group PLC	1,401,802	2,318,377
Croda International PLC	5,732	517,028	Whitbread PLCΔ*	15,331	649,919
Direct Line Insurance Group PLC	64,437	281,095	Wm Morrison Supermarkets PLC	146,161	354,479
GlaxoSmithKline PLC	278,527	5,111,486			<u>99,412,685</u>
Halma PLC	23,059	772,248	<b>Total Foreign Common Stocks</b>		
Hargreaves Lansdown PLCΔ	13,678	285,246	(Cost \$652,613,714)		<u>746,503,975</u>
Hikma Pharmaceuticals PLC	10,953	377,152	<b>FOREIGN PREFERRED STOCKS — 0.6%</b>		
HSBC Holdings PLC*	1,018,435	5,276,281	<b>Germany — 0.6%</b>		
Informa PLCΔ*	87,112	654,000	FUCHS PETROLUB SE		
InterContinental Hotels Group PLC*	14,742	945,489	2.11%Δ	3,828	215,985
Intertek Group PLC	8,134	628,241	Henkel AG & Co. KGaA		
J Sainsbury PLC	118,172	364,408	2.05%Δ	11,912	1,343,132
JD Sports Fashion PLC*	19,923	234,304	Porsche Automobil Holding SE		
Johnson Matthey PLC	13,222	438,466	3.97%Δ	9,371	647,319
Kingfisher PLC*	108,273	400,363			

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Sartorius AG			Northern Institutional Liquid Assets		
0.10%∅	1,809	\$ 761,914	Portfolio (Shares), 0.08%∅\$	10,375,503	\$ 10,375,503
Volkswagen AG			<b>Total Money Market Funds</b>		
3.30%∅	10,650	1,990,314	(Cost \$31,790,964)		31,790,964
		<u>4,958,664</u>	<b>TOTAL INVESTMENTS — 100.5%</b>		
			(Cost \$688,497,885)		<u>783,282,500</u>
<b>Total Foreign Preferred Stocks</b>		<u>4,958,664</u>	<b>Liabilities in Excess of Other</b>		
(Cost \$4,063,448)			<b>Assets — (0.5)%</b>		<u>(3,953,197)</u>
<b>RIGHTS — 0.0%</b>			<b>NET ASSETS — 100.0%</b>		<u>\$779,329,303</u>
Repsol SAΔ*					
(Cost \$29,759)	84,268	<u>28,897</u>			
<b>MONEY MARKET FUNDS — 4.1%</b>					
GuideStone Money Market Fund,					
0.00%					
(Institutional Class)∅∞	21,415,461	21,415,461			

Futures Contracts outstanding at December 31, 2020:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
MSCI EAFE Index E-Mini	03/2021	254	<u>\$27,061,160</u>	<u>\$463,642</u>

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Foreign Common Stocks:				
Austria	\$ 1,508,791	\$ —	\$ 1,508,791	\$ —
Denmark	17,360,207	—	17,360,207	—
Finland	9,520,391	—	9,520,391	—
Germany	65,987,495	1,691,221	64,296,274	—
Italy	14,685,699	—	14,685,699	—
Japan	191,544,398	—	191,544,398	—
Netherlands	38,415,975	34,954,947	3,461,028	—
Norway	4,904,935	580,312	4,324,623	—
Sweden	23,530,263	—	23,530,263	—
Switzerland	74,833,551	729,717	74,103,834	—
Other^^	<u>304,212,270</u>	<u>304,212,270</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>746,503,975</u>	<u>342,168,467</u>	<u>404,335,508</u>	<u>—</u>
Foreign Preferred Stocks	4,958,664	—	4,958,664	—
Money Market Funds	31,790,964	31,790,964	—	—
Rights	<u>28,897</u>	<u>28,897</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$783,282,500</u></u>	<u><u>\$373,988,328</u></u>	<u><u>\$409,294,172</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 463,642</u>	<u>\$ 463,642</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 463,642</u></u>	<u><u>\$ 463,642</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## International Equity Fund (*Unaudited*)

With an annual return of 7.79%, developed non-U.S. markets (represented by the MSCI EAFE Index) saw strong performance in 2020, yet underperformed their U.S. counterparts. With the onset of COVID-19 in February 2020, global markets initially dropped sharply before ascending to new highs later in the year, reflecting record amounts of monetary and fiscal relief from the world's governments. The year was also defined by a historically wide gap between "growth" and "value" investment style performance – technology companies accelerated their already-rapid revenue growth as remote work policies were adopted at a massive scale. Meanwhile, cyclical pockets of the world economy such as materials, industrials, financials and energy (often considered "value" sectors) languished as output contracted sharply. Among major foreign developed markets, Japanese stocks strongly outperformed, followed by continental European shares. The United Kingdom lagged the index by a wide margin as it struggled to fight the virus and slowly navigated its complex departure from the European Union before finally sealing a free trade agreement on Christmas Eve.

The Fund primarily invests in equity securities of foreign companies in countries having economies and markets generally considered to be developed but may also invest in equity securities of foreign companies located in emerging markets. The Fund's portfolio is diversified among a large number of companies across different industries, economic sectors and countries. The Investor Class of the Fund underperformed its benchmark, the MSCI EAFE Index, for the one-year period ended December 31, 2020 (7.52% versus 7.79%). On a country basis, overweight exposures to the United States and Taiwan (which are not included in the benchmark) benefited the Fund's relative performance and stock selection in the United Kingdom detracted. On a sector basis, technology holdings benefited relative performance, while the communications service sector detracted.

Within the Fund, certain derivatives were utilized to express active views in currency and country selection. These derivative positions primarily included currency forward contracts, stock index futures and total return swaps. Overall, derivative exposure had a slight negative impact on Fund performance over the course of the year.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. To the extent that the investment adviser 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. Derivatives involve different risks from, and in some respects greater than, those risks associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security, less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect "leverages" the Fund. The use of leverage may magnify the Fund's gains or losses, and leverage also creates interest expense that may lower the Fund's overall returns. It is possible to lose money by investing in the Fund.

## International Equity Fund (Unaudited)

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Financials	18.3
Health Care	14.6
Industrials	13.7
Information Technology	13.0
Consumer Discretionary	10.6
Money Market Funds	6.6
Materials	6.2
Consumer Staples	6.0
Communication Services	5.8
Energy	1.4
Real Estate	1.1
Utilities	0.5
Warrants	—**
Foreign Common Stocks Sold Short	<u>(0.5)</u>
	<u>97.3</u>

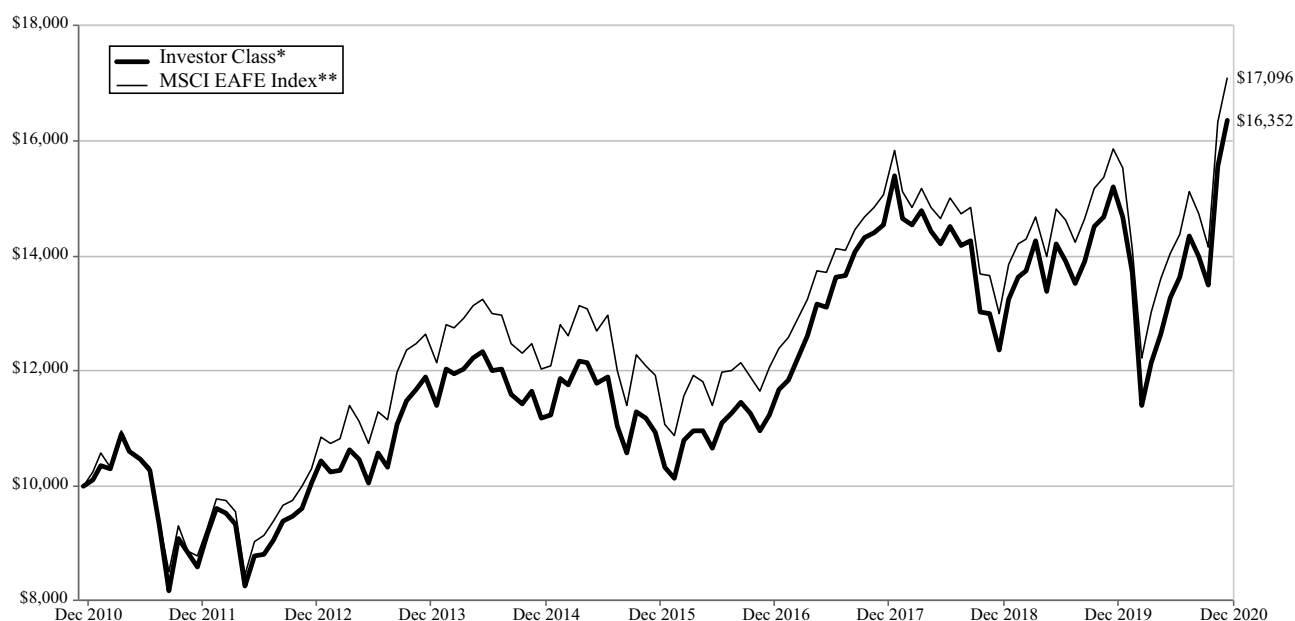
\*\*Rounds to less than 0.05%

## International Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	7.81%	7.52%	7.79%
Five Year	8.68%	8.38%	7.44%
Ten year	5.31%	5.04%	4.74%
Since Inception	6.04%	5.83%	6.20%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	1.10%	1.38%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the MSCI EAFE Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 3.8%</b>					
<b>Communication Services — 0.2%</b>					
Tencent Music Entertainment Group ADR*	147,100	\$ 2,830,204	Worley, Ltd.	60,045	\$ 531,892
					35,114,101
<b>Consumer Discretionary — 2.0%</b>			<b>Austria — 0.0%</b>		
Booking Holdings, Inc.*	1,600	3,563,632	ams AG††*	21,008	457,752
Lululemon Athletica, Inc.*	16,173	5,628,689	<b>Belgium — 0.7%</b>		
MercadoLibre, Inc.*	6,906	11,569,069	Ageas SA/NV††	9,048	481,711
Trip.com Group, Ltd. ADR*	164,500	5,548,585	Etablissements Franz Colruyt NV	11,566	684,862
		26,309,975	Groupe Bruxelles Lambert SA††	415	41,836
			KBC Group NV*	99,718	6,977,878
<b>Health Care — 0.9%</b>			Proximus SADP	23,609	467,528
Mettler-Toledo International, Inc.*	4,092	4,663,571	Solvay SA	1,099	130,071
ResMed, Inc.	30,770	6,540,471	Telenet Group Holding NV	1,575	67,497
		11,204,042	UCB SA	2,434	251,201
					9,102,584
<b>Information Technology — 0.7%</b>			<b>Canada — 2.5%</b>		
Cognizant Technology Solutions Corporation Class A	110,760	9,076,782	Agnico Eagle Mines, Ltd.	45,500	3,208,205
<b>Total Common Stocks</b>			Canadian National Railway Co.	80,535	8,846,770
(Cost \$33,978,489)		49,421,003	Canadian Pacific Railway, Ltd.	21,587	7,483,997
<b>FOREIGN COMMON STOCKS — 87.0%</b>			Cenovus Energy, Inc.Δ	403,399	2,456,078
<b>Australia — 2.7%</b>			Kinross Gold Corporation	484,100	3,552,120
Afterpay, Ltd.*	2,136	194,316	Open Text Corporation	33,900	1,540,401
AMP, Ltd.	1,332,980	1,603,151	Restaurant Brands International, Inc.	11,500	702,765
Ansell, Ltd.	3,945	105,780	Shopify, Inc. Class A*	5,147	5,826,147
ASX, Ltd.††	2,303	127,836			33,616,483
Aurizon Holdings, Ltd.	148,481	446,439	<b>China — 2.0%</b>		
Australia & New Zealand Banking Group, Ltd.	25,471	445,757	Alibaba Group Holding, Ltd. ADR*	2,990	695,863
BHP Group, Ltd.††	44,042	1,440,676	Baidu, Inc. ADR*	34,500	7,460,280
BlueScope Steel, Ltd.††	178,875	2,410,556	Tencent Holdings, Ltd.	248,500	18,078,672
Brambles, Ltd.	164,215	1,341,977			26,234,815
CIMIC Group, Ltd.††*	52,909	994,057	<b>Denmark — 0.9%</b>		
Coles Group, Ltd.	50,127	701,028	AP Moeller - Maersk A/S Class B	372	827,794
CSL, Ltd.	33,565	7,327,831	Danske Bank A/S*	12,095	199,899
Dexus REIT††	55,775	404,198	DSV Panalpina A/S	35,042	5,889,221
Fortescue Metals Group, Ltd.††	225,870	4,079,971	Genmab A/S*	1,257	509,706
Goodman Group REIT††	50,048	729,633	Pandora A/S††	33,789	3,781,592
GPT Group (The) REITΨ†††*	63,198	—	ROCKWOOL International A/S, B Shares††	976	365,274
GPT Group (The) REIT (Athens Exchange)	104,984	364,218			11,573,486
Harvey Norman Holdings, Ltd.	379,945	1,373,788	<b>Finland — 0.5%</b>		
Iluka Resources, Ltd.	34,293	171,584	Huhtamaki OYJ	4,453	230,931
JB Hi-Fi, Ltd.	41,866	1,569,288	Kone OYJ Class B	9,493	773,491
Mirvac Group REIT††	355,598	723,751	Nokia OYJ*	273,713	1,057,168
Newcrest Mining, Ltd.	22,204	441,306	Orion OYJ Class B††	13,954	640,977
Orica, Ltd.	195,517	2,283,618	UPM-Kymmene OYJ††	75,547	2,817,272
Origin Energy, Ltd.	62,906	230,848	Valmet OYJ	20,995	603,617
Rio Tinto, Ltd.††	4,796	420,884			6,123,456
Scentre Group REIT††	186,809	400,377	<b>France — 8.5%</b>		
South32, Ltd.	1,371,905	2,612,445	Accor SA*	193,837	7,009,309
Stockland REIT††	206,720	666,170	Air Liquide SA	56,751	9,307,534
Suncorp Group, Ltd.	8,878	66,665	AXA SA	376,199	8,967,394
Vicinity Centres REIT††	336,787	416,732	BNP Paribas SA*	111,610	5,877,296
Westpac Banking Corporation	7,159	106,907	Bureau Veritas SA*	270,942	7,202,480
WiseTech Global, Ltd.	16,047	380,422			

	Shares	Value		Shares	Value
Danone SA	117,865	\$ 7,740,891	Tata Consultancy Services, Ltd.	281,996	\$11,048,469
Engie SA*	206,998	3,166,047			28,853,157
EssilorLuxottica SA	7,090	1,104,774	<b>Indonesia — 0.1%</b>		
Hermes International	10,161	10,918,639	PT Bank Mandiri Persero Tbk	1,772,200	799,704
L'Oreal SA	34,988	13,284,553	<b>Ireland — 3.0%</b>		
Publicis Groupe SA	55,312	2,754,231	Accenture PLC Class A	27,034	7,061,551
Sanofi	94,926	9,126,552	Aon PLC Class A	69,259	14,632,349
Schneider Electric SE	117,903	17,039,484	ICON PLC*	13,422	2,617,021
SCOR SE*	56,155	1,812,459	Linde PLC	5,823	1,535,389
TOTAL SEA	132,986	5,734,921	Medtronic PLC	61,800	7,239,252
Valeo SA	36,061	1,422,061	Ryanair Holdings PLC*	7,800	154,892
		112,468,625	Ryanair Holdings PLC ADR*	16,610	1,826,768
			STERIS PLC	22,674	4,297,630
<b>Germany — 8.5%</b>					39,364,852
adidas AG*	5,123	1,863,773	<b>Israel — 0.8%</b>		
Allianz SE	22,326	5,484,895	Check Point Software Technologies, Ltd.*	76,000	10,101,160
Aurubis AG	24,898	1,943,005	<b>Italy — 1.2%</b>		
Bayerische Motoren Werke AG	79,758	7,039,170	A2A SpA‡‡	791,055	1,267,958
Beiersdorf AG	77,200	8,874,883	Assicurazioni Generali SpA	26,996	472,657
Brenntag AG	7,550	587,100	Azimut Holding SpA	3,677	79,916
Continental AG	70,917	10,554,952	Banca Generali SpA‡‡*	17,355	580,452
Daimler AG	93,959	6,659,748	Banco BPM SpA*	526,587	1,168,363
Deutsche Boerse AG	70,622	12,024,973	Buzzi Unicem SpA	24,828	592,712
Deutsche Post AG	11,534	571,346	Intesa Sanpaolo SpA*	2,733,337	6,460,843
Deutsche Wohnen SE	6,238	332,827	Prysmian SpA	9,572	340,693
Fresenius Medical Care AG & Co. KGaA‡‡	161,788	13,491,080	Telecom Italia SpA	2,004,967	930,605
Fresenius SE & Co. KGaA‡‡	5,433	251,232	Tenaris SA	289,916	2,349,405
GEA Group AG	2,857	102,187	UniCredit SpA*	54,797	513,415
HeidelbergCement AG‡‡	11,129	828,616	Unipol Gruppo SpA‡‡*	142,571	685,111
HelloFresh SE*	26,131	2,021,290			15,442,130
Henkel AG & Co. KGaA	9,800	944,334	<b>Japan — 18.1%</b>		
HOCHTIEF AG	8,038	782,191	ABC-Mart, Inc.	6,100	339,174
HUGO BOSS AG	28,655	952,174	Advantest Corporation	7,300	546,783
KION Group AG	1,966	170,496	Aeon Co., Ltd.	17,800	583,953
Knorr-Bremse AG	3,859	526,498	Aisin Seiki Co., Ltd.	5,500	164,941
LANXESS AG	9,675	735,790	Ajinomoto Co., Inc.	19,700	446,397
Rheinmetall AG	8,336	882,595	Alfresa Holdings Corporation	16,600	304,266
SAP SE	149,062	19,306,331	Alps Alpine Co., Ltd.	13,500	178,131
Siemens AG	50,941	7,337,872	Amada Co., Ltd.	39,000	429,163
Siemens Energy AG*	46,519	1,704,898	Astellas Pharma, Inc.	683,390	10,581,447
Siemens Healthineers AG 144A	7,354	378,446	Bandai Namco Holdings, Inc.	5,600	484,964
Software AG‡‡	47,056	1,916,582	Bridgestone Corporation	17,300	567,368
thyssenkrupp AG*	273,384	2,708,987	Brother Industries, Ltd.‡‡	99,200	2,047,833
Uniper SE	24,177	837,729	Calbee, Inc.	23,000	693,324
Vonovia SE	8,154	595,520	Canon, Inc.Δ	20,800	402,949
		112,411,520	Central Japan Railway Co.	2,800	395,930
<b>Hong Kong — 2.0%</b>			Chugai Pharmaceutical Co., Ltd.	11,600	618,920
AIA Group, Ltd.	1,677,326	20,554,273	Chugoku Electric Power Co., Inc. (The)Δ	29,300	343,851
Alibaba Group Holding, Ltd.*	20,240	607,269	Concordia Financial Group, Ltd.	98,300	346,761
Wuxi Biologics Cayman, Inc. 144A*	350,775	4,651,390	Dai Nippon Printing Co., Ltd.	4,600	82,743
		25,812,932	Daicel Corporation	31,300	228,781
<b>India — 2.2%</b>			Dai-ichi Life Holdings, Inc.	32,100	483,599
Axis Bank, Ltd.*	289,118	2,455,035			
HDFC Bank, Ltd.*	275,464	5,414,842			
HDFC Bank, Ltd. ADR*	137,487	9,934,811			

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Daiichi Sankyo Co., Ltd.	29,000	\$ 993,836	Marubeni Corporation	51,200	\$ 341,115
Daikin Industries, Ltd.	76,000	16,907,504	Maruichi Steel Tube, Ltd.	3,100	68,672
Daito Trust Construction Co., Ltd.††	59,300	5,541,860	McDonald's Holdings Co. Japan, Ltd.	1,300	63,000
Daiwa House Industry Co., Ltd.††	24,100	716,558	Mebuki Financial Group, Inc.	263,300	518,791
Denso Corporation	9,000	535,687	Medipal Holdings Corporation	24,300	456,969
Disco Corporation	3,400	1,145,912	MINEBEA MITSUMI, Inc.	16,300	324,285
East Japan Railway Co.	6,400	426,978	MISUMI Group, Inc.	13,500	443,169
Eisai Co., Ltd.	5,500	393,323	Mitsubishi Corporation	26,100	643,413
ENEOS Holdings, Inc.	70,300	252,497	Mitsubishi Electric Corporation	45,000	680,114
FANUC Corporation	3,300	814,602	Mitsubishi Estate Co., Ltd.††	53,500	859,897
Fast Retailing Co., Ltd.	1,000	896,680	Mitsubishi Gas Chemical Co., Inc.	20,300	466,807
Fuji Electric Co., Ltd.	10,400	375,399	Mitsubishi Heavy Industries, Ltd.	19,100	584,958
FUJIFILM Holdings Corporation	6,300	332,338	Mitsubishi UFJ Financial Group, Inc.	174,900	774,391
Fujitsu, Ltd.††	14,800	2,139,125	Mitsubishi UFJ Lease & Finance Co., Ltd.	30,300	145,497
Fukuoka Financial Group, Inc.	18,900	336,891	Mitsui & Co., Ltd.	31,200	572,030
GMO Payment Gateway, Inc.	500	67,192	Mitsui Chemicals, Inc.	13,600	399,505
GungHo Online Entertainment, Inc.	75,550	1,691,502	Mitsui Fudosan Co., Ltd.††	39,200	820,831
Hakuhodo DY Holdings, Inc.	25,300	347,642	Mizuho Financial Group, Inc.	44,300	562,264
Hankyu Hanshin Holdings, Inc.	12,500	415,776	Murata Manufacturing Co., Ltd.	17,300	1,566,161
Haseko Corporation††	29,300	336,297	Nabtesco Corporation	1,500	65,839
Hitachi Transport System, Ltd.	3,000	89,390	NEC Corporation	8,600	461,903
Hitachi, Ltd.††	149,500	5,900,662	Nexon Co., Ltd.	17,400	536,875
Honda Motor Co., Ltd.	50,300	1,419,280	NGK Spark Plug Co., Ltd.	31,100	531,093
Hoya Corporation††	132,500	18,350,563	Nidec Corporation	7,800	986,762
Iida Group Holdings Co., Ltd.	3,400	68,742	Nifco, Inc.	11,200	439,235
Inpex Corporation	26,900	145,053	Nihon M&A Center, Inc.	4,800	320,992
Ito En, Ltd.	5,400	341,939	Nintendo Co., Ltd.††	11,100	7,125,550
ITOCHU Corporation	22,000	632,723	Nippo Corporation	13,100	358,931
Izumi Co., Ltd.	1,900	68,848	Nippon Building Fund, Inc. REIT	16	92,795
Japan Airlines Co., Ltd.*	8,800	169,702	Nippon Express Co., Ltd.	1,200	80,720
Japan Exchange Group, Inc.	106,900	2,731,488	Nippon Paint Holdings Co., Ltd.	2,900	318,659
Japan Post Insurance Co., Ltd.	86,900	1,781,808	Nippon Steel Corporation*	24,600	317,271
Japan Real Estate Investment Corporation REIT	93	537,386	Nippon Telegraph & Telephone Corporation	33,400	857,011
Japan Retail Fund Investment Corporation REIT	83	151,056	Nisshin Seifun Group, Inc.	21,500	342,489
Kajima Corporation	43,000	576,845	Nitori Holdings Co., Ltd.	3,200	669,125
Kaken Pharmaceutical Co., Ltd.	12,900	498,498	Nitto Denko Corporation††	13,300	1,191,415
Kamigumi Co., Ltd.	35,300	644,874	NOK Corporation	34,400	369,953
Kaneka Corporation	2,500	87,585	Nomura Holdings, Inc.	182,100	962,776
Kao Corporation	9,300	718,483	NS Solutions Corporation	3,100	91,313
KDDI Corporation	52,800	1,565,534	Obayashi Corporation	175,700	1,517,094
Keihan Holdings Co., Ltd.	7,600	364,369	Obic Co., Ltd.	2,200	442,151
Kewpie Corporation	3,200	70,454	Olympus Corporation	579,000	12,676,566
Keyence Corporation	14,600	8,212,749	Omron Corporation	5,500	490,992
Kinden Corporation	46,300	753,969	Ono Pharmaceutical Co., Ltd.	2,600	78,350
Kintetsu Group Holdings Co., Ltd.	8,900	390,045	Oriental Land Co., Ltd.	3,300	545,263
Komatsu, Ltd.	79,800	2,202,343	ORIX Corporation	41,000	630,749
K's Holdings Corporation	77,200	1,075,688	Osaka Gas Co., Ltd.	21,100	432,499
Kubota Corporation	24,500	535,267	Otsuka Corporation	3,400	179,340
KuritaWater Industries, Ltd.	9,200	351,667	Otsuka Holdings Co., Ltd.Δ	9,400	402,756
Kyocera Corporation	14,800	908,401	Panasonic Corporation	128,400	1,496,788
Kyushu Railway Co.Δ	15,700	338,695	PeptiDream, Inc.*	2,700	137,341
Lion Corporation	8,000	193,798	Pola Orbis Holdings, Inc.	29,800	605,135
LIXIL Corporation	17,800	386,023	Recruit Holdings Co., Ltd.	22,600	949,267
M3, Inc.	11,500	1,086,374	Renesas Electronics Corporation*	38,400	401,932
Mabuchi Motor Co., Ltd.	30,500	1,330,393	Resona Holdings, Inc.††	129,900	454,750
Makita Corporation	98,700	4,950,509	Ricoh Co., Ltd.	101,900	670,082

	Shares	Value		Shares	Value
Rohm Co., Ltd.	7,400	\$ 717,362	Toyo Seikan Group Holdings, Ltd.	42,300	\$ 463,244
Rohto Pharmaceutical Co., Ltd.	6,800	201,551	Toyo Suisan Kaisha, Ltd.	7,400	360,136
Ryohin Keikaku Co., Ltd.	10,300	210,785	Toyoda Gosei Co., Ltd.	3,300	95,747
Sankyu, Inc.	18,700	707,125	Toyota Boshoku Corporation	30,900	501,836
Santen Pharmaceutical Co., Ltd.	23,600	383,293	Toyota Motor Corporation	65,600	5,062,360
Sawai Pharmaceutical Co., Ltd.	2,000	90,767	Toyota Tsusho Corporation	7,100	287,312
SCREEN Holdings Co., Ltd.	3,800	280,229	Trend Micro, Inc.	7,300	420,284
SCSK Corporation	2,200	125,808	Unicharm Corporation	10,400	493,230
Secom Co., Ltd.	4,500	415,133	USS Co., Ltd.	18,000	363,977
Seino Holdings Co., Ltd.	15,000	211,673	Yamada Holdings Co., Ltd.	21,900	116,355
Sekisui Chemical Co., Ltd.	26,000	492,994	Yamaguchi Financial Group, Inc.	101,800	574,675
Sekisui House, Ltd.	12,700	258,722	Yamazaki Baking Co., Ltd.Δ	19,500	325,678
Seria Co., Ltd.	3,800	139,499	Yokohama Rubber Co., Ltd. (The)	7,000	104,279
Seven & i Holdings Co., Ltd.	14,900	527,618	Z Holdings Corporation	360,800	2,183,286
Shimamura Co., Ltd.	7,000	735,525			<u>238,835,076</u>
Shimano, Inc.	1,600	374,526	<b>Jersey — 2.0%</b>		
Shimizu Corporation	109,200	794,899	Experian PLC	450,947	17,124,927
Shin-Etsu Chemical Co., Ltd.	5,900	1,035,544	Glencore PLC*	2,402,886	7,656,256
Shinsei Bank, Ltd.	118,400	1,462,696	WPP PLC	203,998	2,231,738
Shiseido Co., Ltd.	7,800	539,949			<u>27,012,921</u>
SMC Corporation	1,100	671,811	<b>Mexico — 0.3%</b>		
SoftBank Corporation	46,900	588,689	Grupo Financiero Banorte SAB de		
SoftBank Group Corporation	44,800	3,478,052	CV Series O*	368,350	2,029,678
Sojitz Corporation‡‡	352,000	786,053	Grupo Televisa SAB SA ADR*	198,100	1,632,344
Sony Corporation	43,400	4,373,335			<u>3,662,022</u>
Stanley Electric Co., Ltd.	10,900	351,628	<b>Netherlands — 3.9%</b>		
Subaru Corporation	44,000	880,393	Aalberts NV	1,763	78,526
SUMCO Corporation	10,200	223,975	ABN AMRO Bank NV CVA 144A*	352,083	3,449,580
Sumitomo Chemical Co., Ltd.	98,200	395,823	Adyen NV 144A*	1,921	4,470,635
Sumitomo Electric Industries, Ltd.	41,300	547,258	Akzo Nobel NV	31,764	3,409,363
Sumitomo Forestry Co., Ltd.	3,400	71,129	APERAM SA	10,511	438,384
Sumitomo Metal Mining Co., Ltd.	5,300	235,749	ASM International NV‡‡	14,035	3,085,397
Sumitomo Mitsui Financial Group, Inc.	22,400	694,359	ASML Holding NV‡‡	6,886	3,344,303
Sumitomo Mitsui Trust Holdings, Inc.	218,200	6,732,501	ASML Holding NV (NASDAQ		
Sumitomo Realty & Development Co., Ltd.‡‡	6,000	185,237	Exchange)	14,099	6,876,364
Sumitomo Rubber Industries, Ltd.	37,200	320,079	ASR Nederland NV‡‡	20,261	813,098
Sundrug Co., Ltd.	4,600	183,848	CNH Industrial NV*	489,663	6,155,269
Suzuken Co., Ltd.	20,600	745,184	Euronext NV 144A	48,455	5,336,434
Suzuki Motor Corporation	7,900	366,209	EXOR NV	40,833	3,316,748
Sysmex Corporation	5,700	685,862	Ferrari NV	16,957	3,933,033
T&D Holdings, Inc.	34,500	408,095	Fiat Chrysler Automobiles NV*	17,836	322,226
Taiheiyo Cement Corporation	37,200	931,827	ING Groep NV‡‡*	66,977	625,205
Taisei Corporation	116,310	4,012,525	Koninklijke Ahold Delhaize NV‡‡	91,540	2,584,388
Takeda Pharmaceutical Co., Ltd.	25,800	933,686	Randstad NV‡‡*	22,432	1,458,992
TDK Corporation	4,400	663,888	Signify NV 144A‡‡*	43,918	1,852,618
Teijin, Ltd.	33,300	626,643	Wolters Kluwer NV‡‡	2,341	197,504
Terumo Corporation	174,200	7,289,621			<u>51,748,067</u>
THK Co., Ltd.	64,188	2,075,894	<b>Nigeria — 0.0%</b>		
TIS, Inc.	4,100	84,048	Afriland Properties PLCΨ†††*	364,373	—
Tokio Marine Holdings, Inc.	209,700	10,804,070	<b>Norway — 0.2%</b>		
Tokyo Electron, Ltd.‡‡	6,400	2,390,802	DNB ASA*	15,435	302,458
Tokyu Corporation	31,700	393,870	Leroy Seafood Group ASA	104,535	737,543
Tokyu Fudosan Holdings Corporation	67,700	361,627	Orkla ASA	24,162	245,303
Toshiba Corporation	20,100	562,969	Salmar ASA	4,991	292,426
Tosoh Corporation	40,100	626,529			

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Yara International ASA	37,311	\$ 1,547,868	Alcon, Inc.*	74,835	\$ 4,968,755
		<u>3,125,598</u>	Belimo Holding AG	9	78,188
<b>Portugal — 0.3%</b>			BKW AG	2,911	328,013
Galp Energia SGPS SA	390,439	<u>4,175,481</u>	Chubb, Ltd.	85,400	13,144,768
<b>Singapore — 0.9%</b>			Cie Financiere Richemont SA Class A	22,504	2,033,057
Ascendas REIT‡‡	158,700	357,843	Credit Suisse Group AG‡‡	684,064	8,831,868
CapitaLand Integrated Commercial Trust REIT‡‡	233,640	381,857	DKSH Holding AG	3,238	242,597
DBS Group Holdings, Ltd.	181,800	3,444,516	dormakaba Holding AG	161	91,418
Jardine Cycle & Carriage, Ltd.	18,100	267,747	Helvetia Holding AG	717	75,733
Mapletree Commercial Trust REIT	136,500	219,995	Julius Baer Group, Ltd.	125,084	7,206,281
Singapore Exchange, Ltd.‡‡	739,893	5,195,375	LafargeHolcim, Ltd. (Swiss Exchange)‡‡*	69,571	3,818,599
Suntec REIT	260,300	293,468	Logitech International SA‡‡	13,021	1,264,274
Venture Corporation, Ltd.‡‡	22,100	324,744	Lonza Group AG	8,054	5,188,119
Yangzijiang Shipbuilding Holdings, Ltd.‡‡	2,196,700	<u>1,587,355</u>	Nestle SA‡‡	273,158	32,290,366
		<u>12,072,900</u>	Novartis AG‡‡	238,410	22,448,198
<b>South Africa — 0.3%</b>			OC Oerlikon Corporation AG	44,953	466,423
Naspers, Ltd. N SharesΔ	20,287	<u>4,168,326</u>	Roche Holding AG‡‡	65,216	22,714,639
<b>South Korea — 0.9%</b>			Sika AG	45,627	12,437,612
KB Financial Group, Inc.	114,515	4,548,197	Sulzer AG	1,303	137,801
NAVER Corporation	6,095	1,643,025	Swatch Group AG (The)	8,678	2,359,055
Samsung Electronics Co., Ltd.	9,500	709,417	Swiss Life Holding AG	393	183,323
Samsung Electronics Co., Ltd. GDR Class S	2,559	<u>4,670,175</u>	Swiss Re AG	17,553	1,653,724
		<u>11,570,814</u>	UBS Group AG	549,681	7,739,420
<b>Spain — 1.5%</b>			Zurich Insurance Group AG	23,095	<u>9,732,724</u>
Aena SME SA 144A*	22,559	3,918,919			<u>161,192,151</u>
Amadeus IT Group SA	211,978	<u>15,423,833</u>	<b>Taiwan — 2.0%</b>		
		<u>19,342,752</u>	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	244,514	<u>26,661,807</u>
<b>Sweden — 2.4%</b>			<b>Thailand — 0.1%</b>		
Assa Abloy AB, B Shares	181,965	4,496,722	Bangkok Bank PCL NVDR	467,040	<u>1,846,728</u>
Atlas Copco AB, A Shares	89,092	4,579,009	<b>Turkey — 0.0%</b>		
Atlas Copco AB, B Shares	6,930	311,070	Yapi ve Kredi Bankasi AS*	1	<u>—</u>
Electrolux AB, Series B	8,117	188,858	<b>United Kingdom — 6.3%</b>		
Essity AB, B Shares‡‡	24,243	781,089	Antofagasta PLC	142,798	2,812,955
Gefinge AB, B Shares‡‡	138,412	3,239,074	Ashtead Group PLC	32,926	1,548,004
Hennes & Mauritz AB, B Shares*	111,933	2,349,705	BP PLC ADR	109,440	2,245,709
Hexpol AB	15,080	161,457	BT Group PLC*	2,133,120	3,857,788
Husqvarna AB, B Shares	54,797	711,152	Bunzl PLC	13,400	447,668
Investor AB, B Shares‡‡	8,150	593,184	Compass Group PLC	557,444	10,390,213
Sandvik AB*	110,144	2,716,544	Dialog Semiconductor PLC‡‡*	38,334	2,088,936
SKF AB, B Shares	85,216	2,217,258	G4S PLC*	408,861	1,419,040
Svenska Handelsbanken AB, A Shares*	216,289	2,180,200	GlaxoSmithKline PLC	559,040	10,259,419
Swedish Orphan Biovitrum AB‡‡*	34,236	688,978	Liberty Global PLC Class A*	366,215	8,869,727
Telefonaktiebolaget LM Ericsson, B Shares‡‡	270,618	3,219,125	Lloyds Banking Group PLC‡‡*	18,778,240	9,357,516
Trelleborg AB, B Shares*	36,909	819,823	Natwest Group PLC*	1,097,250	2,515,570
Volvo AB, B Shares*	86,770	<u>2,054,115</u>	Prudential PLC	168,300	3,100,124
		<u>31,307,363</u>	Rolls-Royce Holdings PLC*	3,613,001	5,496,617
<b>Switzerland — 12.2%</b>			RSA Insurance Group PLC	427,577	3,960,836
Adecco Group AG‡‡	26,383	1,757,196	Schroders PLC	48,718	2,223,172
			Smith & Nephew PLC	216,547	4,471,533
			Smiths Group PLC	42,192	868,060

	Shares	Value
Vodafone Group PLC ADR	427,800	\$ 7,050,144
		<u>82,983,031</u>
<b>Total Foreign Common Stocks</b> (Cost \$955,500,849)		<u>1,147,181,794</u>
<b>FOREIGN PREFERRED STOCKS — 0.4%</b>		
<b>Germany — 0.4%</b>		
Henkel AG & Co. KGaA 2.05%∅	24,167	2,724,938
Porsche Automobil Holding SE 3.97%‡‡∅	2,638	182,225
Volkswagen AG 3.30%∅	13,329	<u>2,490,976</u>
		<u>5,398,139</u>
<b>Total Foreign Preferred Stocks</b> (Cost \$5,069,012)		<u>5,398,139</u>
	<b>Number of Warrants</b>	
<b>WARRANTS — 0.0%</b>		
Cie Financiere Richemont SA, Exp. 11/22/23, Strike \$67.00* (Cost \$—)	55,834	<u>14,506</u>
	<b>Shares</b>	
<b>MONEY MARKET FUNDS — 6.6%</b>		
GuideStone Money Market Fund, 0.00% (Institutional Class)∅∞	86,427,714	86,427,714

	Shares	Value
Northern Institutional Liquid Assets Portfolio (Shares), 0.08%∅\$	433,814	\$ 433,814
Northern Institutional U.S. Government Portfolio (Shares), 0.00%∅	331,128	<u>331,128</u>
<b>Total Money Market Funds</b> (Cost \$87,192,656)		<u>87,192,656</u>
<b>TOTAL INVESTMENTS — 97.8%</b> (Cost \$1,081,741,006)		<u>1,289,208,098</u>
<b>FOREIGN COMMON STOCKS SOLD SHORT — (0.5)%</b>		
<b>United Kingdom — (0.5)%</b>		
Burberry Group PLC*	(55,587)	(1,360,292)
Hiscox, Ltd.*	(15,953)	(216,848)
InterContinental Hotels Group PLC*	(11,380)	(729,865)
Intermediate Capital Group PLC	(33,629)	(793,747)
Ocado Group PLC*	(50,856)	(1,590,508)
Prudential PLC	(13,373)	(246,334)
Rolls-Royce Holdings PLC*	(120,669)	(183,579)
St. James's Place PLC	(85,168)	(1,320,156)
Tesco PLC	(25,722)	(81,395)
Whitbread PLC*	(1,903)	(80,673)
<b>Total Foreign Common Stocks Sold Short</b> (Proceeds \$(4,505,312))		<u>(6,603,397)</u>
<b>TOTAL SECURITIES SOLD SHORT — (0.5)%</b> (Proceeds \$(4,505,312))		<u>(6,603,397)</u>
<b>Other Assets in Excess of Liabilities — 2.7%</b>		<u>35,867,310</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$1,318,472,011</u></u>

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
AEX Index	01/2021	8	\$ 1,220,732	\$ 7,829
CAC40 10 Euro	01/2021	(55)	(3,723,712)	2,186
IBEX 35 Index	01/2021	(173)	(17,057,058)	81,917
OMXS30 Index	01/2021	(7)	(159,801)	857
Hang Seng Index	01/2021	38	6,670,936	177,044
MSCI Singapore Index	01/2021	(40)	(978,511)	4,447
Topix Index®	03/2021	254	44,389,424	981,845
ASX SPI 200 Index	03/2021	53	6,677,603	(36,001)
DAX Index	03/2021	11	4,618,021	155,017
FTSE 100 Index®	03/2021	(219)	(19,226,777)	185,018
FTSE/MIB Index	03/2021	167	22,573,302	268,283
MSCI EAFE Index E-Mini	03/2021	386	41,124,440	591,708
S&P/TSX 60 Index	03/2021	(12)	(1,939,948)	18,744
Total Futures Contracts outstanding at December 31, 2020			<u>\$ 84,188,651</u>	<u>\$2,438,894</u>

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/17/21	New Zealand Dollars	76,954,000	U.S. Dollars	53,843,230	CITI	\$ 1,542,976
03/17/21	Australian Dollars	38,868,000	U.S. Dollars	28,855,535	CITI	1,128,616
03/17/21	Euro	44,924,000	U.S. Dollars	53,971,971	CITI	1,004,855
03/17/21	British Pounds	26,491,000	U.S. Dollars	35,320,839	CITI	922,914
03/17/21	Japanese Yen	6,496,861,000	U.S. Dollars	62,606,856	CITI	369,485
03/17/21	Swedish Kronor	86,061,000	U.S. Dollars	10,161,069	CITI	307,700
03/17/21	Norwegian Kroner	39,805,000	U.S. Dollars	4,560,839	CITI	80,280
03/17/21	Israeli Shekels	5,320,000	U.S. Dollars	1,602,271	CITI	55,505
03/17/21	Swiss Francs	6,157,000	U.S. Dollars	6,943,942	CITI	26,490
03/17/21	Canadian Dollars	7,335,000	U.S. Dollars	5,738,792	CITI	24,854
03/17/21	Danish Kroner	10,314,000	U.S. Dollars	1,673,755	CITI	22,041
03/17/21	U.S. Dollars	2,658,821	New Zealand Dollars	3,678,000	CITI	11,649
03/17/21	Singapore Dollars	1,083,000	U.S. Dollars	810,320	CITI	9,209
03/17/21	U.S. Dollars	5,176,082	Swiss Francs	4,567,000	CITI	5,713
03/17/21	U.S. Dollars	480,352	Euro	391,000	CITI	1,857
03/17/21	U.S. Dollars	209,737	Danish Kroner	1,273,000	CITI	433
03/17/21	Hong Kong Dollars	70,404,987	U.S. Dollars	9,082,806	CITI	344
03/17/21	U.S. Dollars	195,209	Hong Kong Dollars	1,513,000	CITI	13
03/17/21	U.S. Dollars	5,924	Israeli Shekels	19,000	CITI	4
Subtotal Appreciation						\$ 5,514,938
03/17/21	Israeli Shekels	68,000	U.S. Dollars	21,207	CITI	\$ (18)
03/17/21	Hong Kong Dollars	1,579,000	U.S. Dollars	203,738	CITI	(27)
03/17/21	U.S. Dollars	1,364,483	Hong Kong Dollars	10,577,000	CITI	(87)
03/17/21	Danish Kroner	1,287,000	U.S. Dollars	212,476	CITI	(871)
06/16/21	U.S. Dollars	1,938,810	Swiss Francs	1,711,000	NT	(3,446)
03/17/21	U.S. Dollars	234,140	Israeli Shekels	766,000	CITI	(4,557)
03/17/21	U.S. Dollars	1,148,612	Danish Kroner	7,055,000	CITI	(11,351)
03/17/21	U.S. Dollars	1,788,347	Singapore Dollars	2,392,000	CITI	(21,724)
03/17/21	U.S. Dollars	5,373,673	Euro	4,424,000	CITI	(40,304)
03/17/21	U.S. Dollars	2,528,910	Swedish Kronor	21,495,000	CITI	(85,818)
03/17/21	U.S. Dollars	10,516,424	New Zealand Dollars	14,744,000	CITI	(95,294)
03/17/21	U.S. Dollars	28,361,271	Japanese Yen	2,943,251,000	CITI	(168,688)
03/17/21	U.S. Dollars	6,523,078	Australian Dollars	8,838,000	CITI	(294,867)
03/17/21	U.S. Dollars	16,739,837	British Pounds	12,500,000	CITI	(362,081)
03/17/21	U.S. Dollars	18,838,869	Swiss Francs	17,050,000	CITI	(463,691)
03/17/21	U.S. Dollars	36,146,290	Canadian Dollars	47,162,000	CITI	(912,343)
03/17/21	U.S. Dollars	27,800,898	Norwegian Kroner	250,388,000	CITI	(1,393,434)
Subtotal Depreciation						\$(3,858,601)
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u>\$ 1,656,337</u>

Swap Agreements outstanding at December 31, 2020:

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Total Return Swaps</b>								
Increase in total return of Hang Seng Index (At Termination)	Decrease in total return of Hang Seng Index (At Termination)	1/28/2021	GSC	HKD	61,242,750	\$ 210,655	\$ —	\$ 210,655
Increase in total return of Hang Seng Index (At Termination)	Decrease in total return of Hang Seng Index (At Termination)	1/28/2021	JPM	HKD	39,467,550	148,548	—	148,548
Increase in total return of Tel Aviv 35 Index (At Termination)	Decrease in total return of Tel Aviv 35 Index (At Termination)	1/29/2021	GSC	ILS	4,647,055	67,645	—	67,645

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Financing Index: 1-Month EURIBOR + 0.07%	MSCI Spain Net Return EUR Index (Monthly)	3/17/2021	GSC	EUR	3,689,460	\$ 108,434	\$ —	\$ 108,434
MSCI Daily TR Net Israel Index (Monthly)	Financing Index: 1-Month LIBOR + 0.25%	3/17/2021	JPM	USD	44,937	2,998	—	2,998
MSCI Germany Net Return EUR Index (Monthly)	Financing Index: 1-Month EURIBOR + 0.04%	3/17/2021	GSC	EUR	302,846	13,557	—	13,557
MSCI Hong Kong Net Return HKD Index (Monthly)	Financing Index: 1-Month HIBOR - 0.10%	3/17/2021	GSC	HKD	1,943,063	8,450	—	8,450
MSCI Italy Net Return EUR Index (Monthly)	Financing Index: 1-Month EURIBOR - 0.02%	3/17/2021	GSC	EUR	2,442,867	48,221	—	48,221
MSCI Japan Net Return JPY Index (Monthly)	Financing Index: 1-Month LIBOR - 0.20%	3/17/2021	GSC	JPY	49,040,256	12,980	—	12,980
Subtotal Appreciation						\$ 621,488	\$ —	\$ 621,488
Decrease in total return of Swiss Market Index (At Termination)	Increase in total return of Swiss Market Index (At Termination)	3/19/2021	CITI	CHF	18,520,560	\$(753,840)	\$ —	\$(753,840)
Subtotal Depreciation						\$(753,840)	\$ —	\$(753,840)
Net Total Return Swaps outstanding at December 31, 2020						\$(132,352)	\$ —	\$(132,352)

Total Return Basket Swap Agreements outstanding at December 31, 2020:

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
The Fund receives the total return on a portfolio of short equity positions and receives the RBA plus or minus a specified spread (-0.40%), which is denominated in AUD based on the local currencies of the positions within the swap (Monthly).	56-60 months maturity ranging from 08/08/2025 - 12/15/2025	GSC	9,110,293	\$ 22,118	\$ —	\$ 22,118
The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the LIBOR or SONIA plus or minus a specified spread (-0.25% to 0.25%), which is denominated in GBP based on the local currencies of the positions within the swap (Monthly).*	56-60 months maturity ranging from 08/08/2025 - 12/15/2025	GSC	31,738,288	278,886	—	278,886
Subtotal Appreciation				\$301,004	\$ —	\$301,004

\*The following table represents disclosures associated with the underlying components of the total return basket swap as of year end.

Common Stocks	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage Of Swap Value
3i Group PLC	15,222	176,271	\$ 7,771	2.79%
Aggreko PLC	120,582	754,843	35,304	12.66
Anglo American PLC	26,798	649,718	(26,339)	(9.44)
Associated British Foods PLC	30,390	688,030	691	0.25
Avast PLC	13,904	74,734	8,485	3.04
Aviva PLC	827,399	2,690,702	(2,810)	(1.01)
B&M European Value Retail SA	9,189	47,434	4,653	1.67
Babcock International Group PLC	(37,106)	103,860	12,288	4.41



# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Common Stocks	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage Of Swap Value
BAE Systems PLC	68,341	334,051	\$ (24,931)	(8.94)%
Barclays PLC	803,086	1,177,967	8,327	2.99
Bellway PLC	1,926	56,913	7,141	2.56
BHP Group PLC	31,393	604,315	3,397	1.22
boohoo Group PLC	310,112	1,063,684	138,901	49.81
BT Group PLC	1,156,832	1,529,910	(96,036)	(34.44)
ConvaTec Group PLC	44,048	87,744	(3,633)	(1.30)
Direct Line Insurance Group PLC	159,207	507,870	46,059	16.52
Dunelm Group PLC	15,776	191,363	8,592	3.08
easyJet PLC	(34,952)	290,102	7,890	2.83
Evrax PLC	141,477	667,206	64,492	23.12
GlaxoSmithKline PLC	75,979	1,019,638	(44,517)	(15.96)
Hays PLC	147,803	211,358	9,256	3.32
Hikma Pharmaceuticals PLC	13,986	352,167	7,388	2.65
Hiscox, Ltd.	(42,049)	417,967	9,136	3.28
Inchcape PLC	201,804	1,298,609	34,236	12.28
InterContinental Hotels Group PLC	(2,338)	109,652	2,573	0.92
Intermediate Capital Group PLC	(9,913)	171,098	(11,281)	(4.05)
Investec PLC	246,067	460,883	(18,443)	(6.61)
JD Sports Fashion PLC	6,306	54,232	4,457	1.6
Kingfisher PLC	429,529	1,161,446	(20,799)	(7.46)
Lloyds Banking Group PLC	(582,962)	212,431	6,425	2.3
London Stock Exchange Group PLC	3,641	327,981	17,362	6.23
M&G PLC	482,629	955,364	19,278	6.91
Man Group PLC	709,250	978,765	101,655	36.45
Marks & Spencer Group PLC	1,268,140	1,728,475	(116,560)	(41.80)
Meggitt PLC	(24,585)	114,689	(10,793)	(3.87)
Micro Focus International PLC	130,222	552,272	(97,536)	(34.98)
Mondi PLC	8,545	146,931	(3,010)	(1.08)
Moneysupermarket.com Group PLC	411,305	1,071,861	69,537	24.93
Prudential PLC	(17,122)	230,633	(13,379)	(4.80)
Rio Tinto PLC	26,426	1,445,502	36,209	12.98
Rolls-Royce Holdings PLC	(430,997)	479,484	107,735	38.63
Royal Dutch Shell PLC, A Shares	24,863	322,672	(22,507)	(8.07)
Royal Dutch Shell PLC, B Shares	46,826	589,727	(40,418)	(14.49)
Royal Mail PLC	349,751	1,181,109	9,804	3.52
RSA Insurance Group PLC	31,029	210,190	721	0.26
Sage Group PLC (The)	95,728	557,137	15,598	5.59
Standard Chartered PLC	51,103	238,089	(6,689)	(2.40)
Tate & Lyle PLC	164,840	1,111,681	61,472	22.04
Taylor Wimpey PLC	(93,111)	154,378	(7,344)	(2.63)
WH Smith PLC	(3,665)	55,341	3,462	1.24
Whitbread PLC	(1,565)	48,515	1,084	0.39
Natwest Group PLC	(195,213)	327,275	(23,896)	(8.57)
Centrica PLC	(109,779)	51,157	(4,391)	(1.57)
Informa PLC	(43,389)	238,206	7,558	2.71
St. James's Place PLC	(2,963)	33,586	(1,666)	(0.60)
AstraZeneca PLC	3,675	269,157	(40,464)	(14.51)
ASOS PLC	14,234	680,812	74,423	26.68
Glencore PLC	57,533	134,052	(3,726)	(1.34)
BP PLC	132,280	337,049	(33,306)	(11.94)
		<u>31,738,288</u>	<u>\$ 278,886</u>	<u>100.00%</u>

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
The Fund receives the total return on a portfolio of short equity positions and receives the LIBOR minus a specified spread (-0.35%), which is denominated in CHF based on the local currencies of the positions within the swap (Monthly).	56-60 months maturity ranging from 08/08/2025 - 12/15/2025	GSC	4,120,488	\$ (23,752)	\$ —	\$ (23,752)
The Fund receives the total return on a portfolio of short equity positions and receives the DETNT/N minus a specified spread (-0.35%), which is denominated in DKK based on the local currencies of the positions within the swap (Monthly).	56 months maturity 08/08/2025	GSC	12,261,166	(179,487)	—	(179,487)
The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the EONIA or EURIBOR plus or minus a specified spread (-.35% to 0.25%), which is denominated in EUR based on the local currencies of the positions within the swap (Monthly).*	56-60 months maturity ranging from 08/08/2025 - 12/15/2025	GSC	46,606,136	(2,131,100)	—	(2,131,100)

\*The following table represents disclosures associated with the underlying components of the total return basket swap as of year end.

Common Stock	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage of Swap Value
Aéroports de Paris	(3,842)	407,636	\$ (683)	0.03%
Alstom SA	(1,745)	81,334	(1,731)	0.08
Altice Europe NV	(347,264)	1,850,223	(362,315)	17.00
Amadeus IT Group SA	(11,118)	662,188	18,117	(0.85)
Amundi SA	1,133	75,684	362	(0.02)
Arkema SA	1,680	157,080	(4,486)	0.21
Atos SE	28,360	2,120,761	2,531	(0.12)
Banco Bilbao Vizcaya Argentaria SA	70,099	282,849	(10,213)	0.48
Bankia SA	340,260	493,037	(41,261)	1.94
BNP Paribas SA	17,938	773,218	(31,382)	1.47
Boskalis Westminster	(3,006)	67,755	(9,875)	0.46
Bouygues SA	7,974	268,325	(9,779)	0.46
Capgemini SE	464	58,835	4,915	(0.23)
Carrefour SA	126,358	1,772,803	19,678	(0.92)
Cellnex Telecom SA	(18,368)	902,236	45,733	(2.15)
Cie de St-Gobain	38,329	1,437,338	(83,488)	3.92
Credit Agricole SA	18,152	187,329	(3,063)	0.14
CTS Eventim AG & Co. KGaA	(42,218)	2,309,914	(177,211)	8.32
Dassault Aviation SA	93	83,421	(379)	0.02
Delivery Hero SE	(930)	119,054	(26,085)	1.22
Electricite de France SA	78,412	1,011,123	10,261	(0.48)
EDP - Energias de Portugal SA	19,980	103,017	11,468	(0.54)
Enagas SA	36,164	649,686	(74,079)	3.48
Endesa SA	62,060	1,387,041	26,765	(1.26)
Eutelsat Communications SA	92,566	857,161	(30,797)	1.45
Evotec SE	(84,817)	2,565,504	(413,160)	19.40
Gecina SA REIT	674	85,126	(1,134)	0.05
Grifols SA	3,894	92,989	(218)	0.01
Iberdrola SA	14,314	167,474	8,079	(0.38)
Ipsen SA	4,396	298,488	(3,157)	0.15
Legrand SA	2,276	166,148	7,097	(0.33)

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Common Stock	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage of Swap Value
Mapfre SA	73,886	117,700	\$ (7,290)	0.34%
Mediobanca Banca di Credito Finanziario SpA	(169,151)	1,281,710	(8,835)	0.41
Cie Generale des Etablissements Michelin SCA	13,615	1,428,894	(19,645)	0.92
MTU Aero Engines AG	(959)	204,626	(6,050)	0.28
Neste OYJ	(6,307)	374,831	(11,999)	0.56
OCI NV	(112,109)	1,762,353	9,969	(0.47)
Orange SA	85,335	830,651	(50,996)	2.39
Peugeot SA	65,096	1,456,198	103,681	(4.87)
Publicis Groupe SA	29,056	1,184,323	21,552	(1.01)
Red Electrica Corporation SA	6,329	106,169	1,143	(0.05)
Repsol SA	84,293	695,417	(62,447)	2.93
Rexel SA	116,300	1,499,689	109,692	(5.15)
Rubis	13,580	515,768	112	(0.01)
Saipem SpA	(206,527)	458,902	(23,199)	1.09
Sampo OYJ, A Shares	(2,089)	73,108	504	(0.02)
Sanofi	33,652	2,648,412	(115,351)	5.41
SBM Offshore NV	(36,078)	561,554	15,547	(0.73)
Schneider Electric SE	5,520	653,016	25,763	(1.21)
SEB SA	2,944	438,656	14,120	(0.66)
Societe BIC SA	18,051	835,039	(98,819)	4.64
Societe Generale SA	12,207	207,788	(9,646)	0.45
Sodexo SA	6,575	455,122	(33,631)	1.58
STMicroelectronics NV	18,206	551,278	7,904	(0.37)
Stroeer SE & Co. KGaA	(3,767)	304,727	(12,144)	0.57
Suez SA	(29,047)	471,142	(11,420)	0.54
Thales SA	3,962	296,754	(15,243)	0.72
thyssenkrupp AG	(282,368)	2,290,353	(605,038)	28.39
Unibail-Rodamco-Westfield REIT	(33,054)	2,134,627	(157,853)	7.41
Leonardo SpA	(8,202)	48,529	253	(0.01)
Casino Guichard Perrachon SA	2,271	57,206	(348)	0.02
SES SA	18,660	143,981	(3,014)	0.14
Industria de Diseno Textil SA	32,988	859,008	(44,135)	2.07
Banco Santander SA	64,550	163,828	(14,747)	0.69
		<u>46,606,136</u>	<u>\$ (2,131,100)</u>	<u>100.00%</u>

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
The Fund receives the total return on a portfolio of long equity positions and pays HIBOR plus a specified spread (0.20%), which is denominated in HKD based on the local currencies of the positions within the swap (Monthly).	56-60 months maturity ranging from 08/08/2025 - 12/08/2025	GSC	64,670,690	\$ (94,747)	\$ —	\$ (94,747)
The Fund receives the total return on a portfolio of short equity positions and receives the MUTSCALM minus a specified spread (-0.33%), which is denominated in JPY based on the local currencies of the positions within the swap (Monthly).	56-60 months maturity ranging from 08/08/2025 - 12/15/2025	GSC	725,050,136	(18,242)	—	(18,242)

<u>Description</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/ (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
The Fund receives the total return on a portfolio of short equity positions and receives the NOWA minus a specified spread (-0.35%), which is denominated in NOK based on the local currencies of the positions within the swap (Monthly).	56 months maturity 08/08/2025	GSC	4,840,334	\$ (56,986)	\$ —	\$ (56,986)
The Fund receives the total return on a portfolio of short equity positions and receives the STIBOR minus a specified spread (-0.35%), which is denominated in SEK based on the local currencies of the positions within the swap (Monthly).	56-59 months maturity ranging from 08/08/2025 - 11/17/2025	GSC	41,114,789	(44,755)	—	(44,755)
Subtotal Depreciation				<u>\$(2,549,069)</u>	<u>\$ —</u>	<u>\$(2,549,069)</u>
Net Total Return Basket Swaps				<u>\$(2,248,065)</u>	<u>\$ —</u>	<u>\$(2,248,065)</u>

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 49,421,003	\$ 49,421,003	\$ —	\$ —
Foreign Common Stocks:				
Austria	457,752	—	457,752	—
Denmark	11,573,486	—	11,573,486	—
Finland	6,123,456	—	6,123,456	—
Germany	112,411,520	4,147,978	108,263,542	—
Indonesia	799,704	—	799,704	—
Ireland	39,364,852	37,829,463	1,535,389	—
Italy	15,442,130	—	15,442,130	—
Japan	238,835,076	—	238,835,076	—
Netherlands	51,748,067	38,020,791	13,727,276	—
Norway	3,125,598	—	3,125,598	—
South Korea	11,570,814	4,670,175	6,900,639	—
Sweden	31,307,363	—	31,307,363	—
Switzerland	161,192,151	13,144,768	148,047,383	—
Thailand	1,846,728	—	1,846,728	—
United Kingdom	82,983,031	80,894,095	2,088,936	—
Other^^	378,400,066	378,400,066	—	—**
Total Foreign Common Stocks	<u>1,147,181,794</u>	<u>557,107,336</u>	<u>590,074,458</u>	<u>—</u>
Foreign Preferred Stocks	5,398,139	—	5,398,139	—
Money Market Funds	87,192,656	87,192,656	—	—
Warrants	14,506	14,506	—	—
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,289,208,098</u></u>	<u><u>\$693,735,501</u></u>	<u><u>\$595,472,597</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 5,514,938	\$ —	\$ 5,514,938	\$ —
Futures Contracts	2,474,895	2,474,895	—	—
Swap Agreements	922,492	—	922,492	—
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 8,912,325</u></u>	<u><u>\$ 2,474,895</u></u>	<u><u>\$ 6,437,430</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Foreign Common Stocks Sold Short	<u>\$(6,603,397)</u>	<u>\$(6,603,397)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Liabilities - Investments in Securities</b>	<u>\$(6,603,397)</u>	<u>\$(6,603,397)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	<u>\$(3,858,601)</u>	<u>\$ —</u>	<u>\$(3,858,601)</u>	<u>\$ —</u>
Futures Contracts	<u>(36,001)</u>	<u>(36,001)</u>	<u>—</u>	<u>—</u>
Swap Agreements	<u>(3,302,909)</u>	<u>—</u>	<u>(3,302,909)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$(7,197,511)</u>	<u>\$ (36,001)</u>	<u>\$(7,161,510)</u>	<u>\$ —</u>

\*\* Level 3 security has zero value.

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

There were no transfers to or from Level 3 during the year ended December 31, 2020.

## Emerging Markets Equity Fund (Unaudited)

Emerging markets stocks kept pace with U.S. markets in 2020, with the MSCI Emerging Markets Index posting a return of 18.25% compared to 18.34% for the S&P 500® Index. While some emerging economies were ravaged by COVID-19, the resilience of Asian countries with large technology sectors and substantial weights in the index propelled the asset class to a strong annual return. Equity markets in China, Taiwan and South Korea contributed the most to index returns, while Brazil, South Africa and Indonesia were the largest detractors. Strength in Asian technology firms was partially offset by broad weakness in financials and energy stocks.

The Fund is actively managed and invests mainly in equity securities that are economically tied to emerging markets. In addition, the Fund's portfolio is diversified among a large number of companies across different industries and economic sectors. The Investor Class of the Fund outperformed its benchmark, the MSCI Emerging Markets Index, for the one-year period ended December 31, 2020 (21.60% versus 18.25%). On a country basis, security selection in Taiwan and South Africa contributed to benchmark-relative performance. An underweight to Chinese equities and security selection in Brazil made both of these regions detractive from relative performance. Technology was by far the strongest contributor to relative performance at the sector level, driven by an overweight to the semiconductor industry. On the detractors' front, security selection within the consumer discretionary sector acted as a headwind to Fund performance due to underweights to several of the index's large e-commerce companies.

Within the Fund, certain derivatives were utilized to express active views in currency and country selection. These derivative positions primarily included currency forward contracts, stock index futures and total return swaps. Overall, derivative exposure had a slight positive impact on Fund performance over the course of the year.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with emerging markets equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. Medium- and small-sized companies' stocks have historically been subject to more investment risk and more volatile and less liquid than large company stocks, respectively. To the extent that the investment adviser misjudges current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

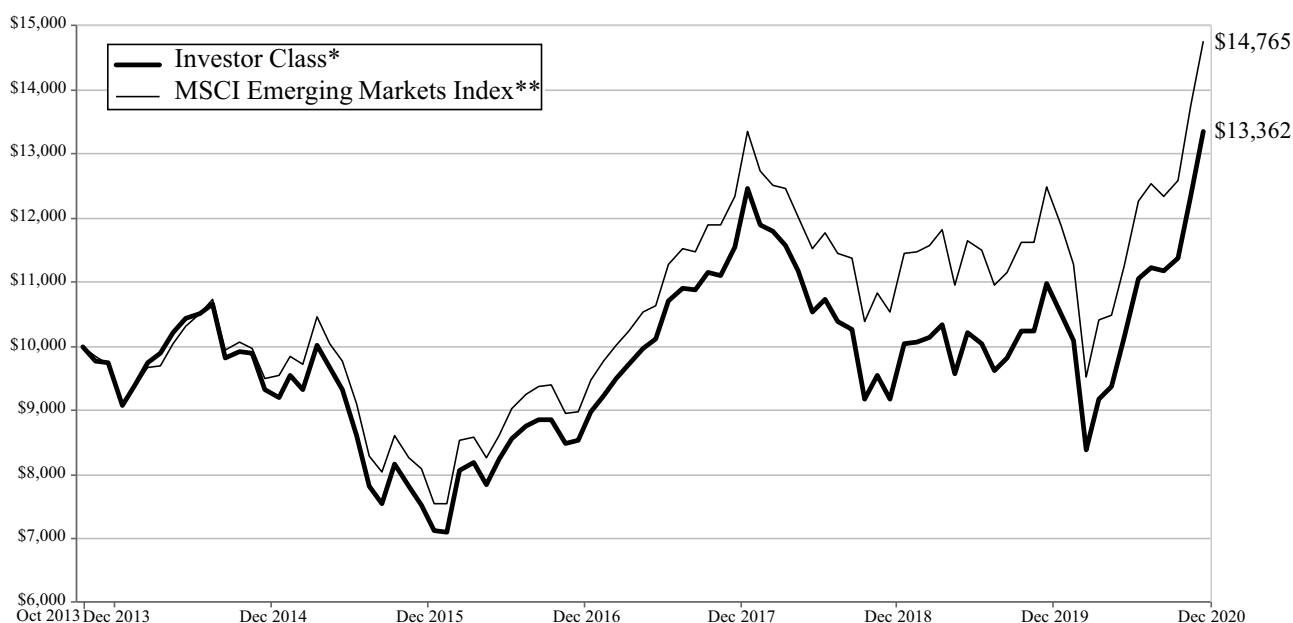
	<u>%</u>
Information Technology	24.2
Consumer Discretionary	18.9
Financials	16.1
Communication Services	8.8
Consumer Staples	7.2
Materials	6.3
Money Market Funds	6.6
Industrials	3.8
Health Care	3.0
Energy	2.0
Real Estate	1.3
Utilities	<u>0.9</u>
	<u>99.1</u>

## Emerging Markets Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	22.15%	21.60%	18.25%
Five Year	12.50%	12.16%	12.79%
Ten year	N/A	N/A	N/A
Since Inception	4.44%	4.13%	5.58%
Inception Date	10/31/13	10/31/13	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	1.20%	1.58%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since October 31, 2013 (commencement of operations), with all dividends and capital gains reinvested, with the MSCI Emerging Markets Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 4.6%</b>					
<b>Communication Services — 0.3%</b>					
Autohome, Inc. ADR	1,273	\$ 126,816	Banco BTG Pactual SA*	67,500	\$ 1,219,983
Bilibili, Inc. ADR*	3,322	284,762	Banco do Brasil SA*	413,500	3,108,562
JOYY, Inc. ADRA	1,059	84,699	BB Seguridade Participacoes SA	41,200	235,791
Sea, Ltd. ADRA*	3,912	778,683	Boa Vista Servicos SA	516,693	1,259,175
Tencent Music Entertainment Group ADR*	45,166	868,994	BRF SA*	123,300	524,685
		<u>2,143,954</u>	Cia Siderurgica Nacional SA	224,700	1,383,772
			CPFL Energia SA	47,300	297,477
<b>Consumer Discretionary — 3.0%</b>			Fleury SA	105,800	552,098
Arco Platform, Ltd. Class AΔ*	27,598	979,453	Grupo SBF SA*	153,100	874,997
GSX Techedu, Inc. ADRA*	2,221	114,848	Iochpe Maxion SA	92,887	278,156
Huazhu Group, Ltd. ADR	3,029	136,396	JBS SA	184,700	841,802
MercadoLibre, Inc.*	5,364	8,985,880	Locaweb Servicos de Internet SA 144A*	34,100	530,484
NIO, Inc. ADRA*	30,627	1,492,760	Magazine Luiza SA	140,300	672,762
Ozon Holdings PLC ADRA*	23,247	962,658	Petrobras Distribuidora SA	323,200	1,379,257
Pinduoduo, Inc. ADR*	10,227	1,817,031	Petroleo Brasileiro SA ADR	241,638	2,713,595
Trip.com Group, Ltd. ADR*	114,327	3,856,250	Qualicorp Consultoria e Corretora de Seguros SA	75,200	509,140
XPeng, Inc. ADRA*	18,198	779,420	Raia Drogasil SA	849,600	4,084,093
Yum China Holdings, Inc.	79,894	4,561,149	Rede D'Or Sao Luiz SA*	82,671	1,087,064
		<u>23,685,845</u>	Vale SA ADRA	199,882	3,350,022
			Wiz Solucoes e Corretagem de Seguros SA	52,174	80,919
<b>Financials — 0.2%</b>					<u>33,498,626</u>
InterCorp Financial Services, Inc.Δ	15,419	498,805			
XP, Inc. Class A*	31,173	1,236,633	<b>Canada — 0.2%</b>		
		<u>1,735,438</u>	Parex Resources, Inc.*	83,755	1,152,791
<b>Health Care — 0.5%</b>					
BeiGene, Ltd. ADRA*	1,264	326,605	<b>Chile — 0.5%</b>		
Hutchison China MediTech, Ltd. ADR*	39,966	1,279,711	Banco de Chile ADRA	7,668	156,274
Zai Lab, Ltd. ADR*	18,314	2,478,617	Banco de Credito e Inversiones SA	1,916	75,211
		<u>4,084,933</u>	Banco Santander Chile ADRA	3,609	68,535
			Enel Chile SA ADRA	20,663	80,379
<b>Industrials — 0.3%</b>			Falabella SA	957,703	3,545,458
Copa Holdings SA Class AΔ	9,637	744,265			<u>3,925,857</u>
ZTO Express Cayman, Inc. ADR	55,498	1,618,322			
		<u>2,362,587</u>	<b>China — 19.4%</b>		
<b>Information Technology — 0.3%</b>			Agricultural Bank of China, Ltd. Class A	252,800	122,068
GDS Holdings, Ltd. ADRA*	2,167	202,918	Alibaba Group Holding, Ltd. ADR*	157,089	36,559,323
Globant SA*	5,044	1,097,625	Aluminum Corporation of China, Ltd. Class H*	296,000	104,617
Huami Corporation ADRA*	26,082	309,072	Anhui Conch Cement Co., Ltd. Class A	23,400	185,751
Pagseguro Digital, Ltd. Class A*	9,570	544,341	Anhui Conch Cement Co., Ltd. Class H	154,000	964,431
		<u>2,153,956</u>	BAIC Motor Corporation, Ltd. Class H 144A	1,010,500	374,093
<b>Materials — 0.0%</b>			Baidu, Inc. ADR*	7,509	1,623,746
Southern Copper Corporation	2,441	158,958	Bank of Beijing Co., Ltd. Class A	149,800	111,494
<b>Real Estate — 0.0%</b>			Bank of China, Ltd. Class A	203,500	99,515
KE Holdings, Inc. ADR*	3,004	184,866	Bank of China, Ltd. Class H	3,550,000	1,213,487
<b>Total Common Stocks</b>			Bank of Communications Co., Ltd. Class A	110,200	75,920
(Cost \$24,794,802)		<u>36,510,537</u>	Bank of Ningbo Co., Ltd. Class A	27,000	146,733
<b>FOREIGN COMMON STOCKS — 87.3%</b>			Bank of Shanghai Co., Ltd. Class A	85,980	103,660
<b>Brazil — 4.3%</b>			Baoshan Iron & Steel Co., Ltd. Class A	107,400	98,269
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*	288,041	554,544	BOE Technology Group Co., Ltd. Class A	571,700	527,492
Atacadao SA*	164,600	613,748	BYD Co., Ltd. Class A	12,100	361,538
B3 SA - Brasil Bolsa Balcao	613,600	7,346,500			

	Shares	Value		Shares	Value
BYD Co., Ltd. Class H	57,000	\$1,494,031	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	61,362	\$ 418,683
China CITIC Bank Corporation, Ltd. Class H	4,802,000	2,037,882	JD.com, Inc. ADR*	23,453	2,061,519
China Everbright Bank Co., Ltd. Class A	131,700	80,808	Jiangsu Hengrui Medicine Co., Ltd. Class A	38,413	658,406
China Everbright Bank Co., Ltd. Class H	546,000	207,767	Luxshare Precision Industry Co., Ltd. Class A	72,613	626,655
China Evergrande GroupΔ	224,785	432,031	Midea Group Co., Ltd. Class A	136,400	2,064,820
China Fortune Land Development Co., Ltd. Class A	42,078	83,666	NARI Technology Co., Ltd. Class A	70,896	289,674
China Life Insurance Co., Ltd. Class H	1,462,000	3,224,813	NetEase, Inc. ADR	44,639	4,275,077
China Medical System Holdings, Ltd.	1,092,000	1,219,836	New China Life Insurance Co., Ltd. Class A	10,500	93,603
China Mengniu Dairy Co., Ltd.*	156,000	941,741	New Oriental Education & Technology Group, Inc. ADR*	9,830	1,826,512
China Merchants Bank Co., Ltd. Class A	37,756	255,177	PetroChina Co., Ltd. Class A	148,700	94,898
China Merchants Bank Co., Ltd. Class H	451,000	2,850,583	PICC Property & Casualty Co., Ltd. Class H	2,669,803	2,021,521
China Merchants Securities Co., Ltd. Class A	30,100	108,035	Ping An Bank Co., Ltd. Class A	50,900	151,381
China Minsheng Banking Corporation, Ltd. Class A	139,200	111,311	Ping An Insurance Group Co. of China, Ltd. Class A	20,100	268,851
China National Building Material Co., Ltd. Class H	1,146,000	1,377,722	Ping An Insurance Group Co. of China, Ltd. Class H	911,496	11,169,646
China Pacific Insurance Group Co., Ltd. Class A	21,100	124,598	SAIC Motor Corporation, Ltd. Class A	24,600	92,455
China Petroleum & Chemical Corporation Class A	172,300	106,779	Sany Heavy Industry Co., Ltd. Class A	597,400	3,213,522
China Shenhua Energy Co., Ltd. Class H	369,500	695,870	SF Holding Co., Ltd. Class A	65,799	892,754
China State Construction Engineering Corporation, Ltd. Class A	80,200	61,295	Shandong Sinocera Functional Material Co., Ltd. Class A	242,600	1,682,906
China Tourism Group Duty Free Corporation, Ltd. Class A	15,212	660,730	Shanghai International Airport Co., Ltd. Class A	213,700	2,486,378
China Vanke Co., Ltd. Class H	78,650	271,383	Shanghai Pudong Development Bank Co., Ltd. Class A	60,200	89,612
China Yangtze Power Co., Ltd. Class A	42,050	123,896	Shenwan Hongyuan Group Co., Ltd. Class A	160,100	129,993
CITIC Securities Co., Ltd. Class A	48,700	220,177	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	13,100	858,178
Contemporary Amperex Technology Co., Ltd. Class A	41,599	2,246,065	Sinopharm Group Co., Ltd. Class H	125,600	305,557
COSCO SHIPPING Holdings Co., Ltd. Class H*	336,000	403,073	Sunac China Holdings, Ltd.	75,859	280,345
Country Garden Holdings Co., Ltd.	207,632	287,111	Suning.com Co., Ltd. Class A	70,175	83,202
Foshan Haitian Flavouring & Food Co., Ltd. Class A	16,440	506,990	Sunny Optical Technology Group Co., Ltd.	98,500	2,156,151
Gree Electric Appliances, Inc. of Zhuhai Class A	179,400	1,708,795	TAL Education Group ADR*	43,923	3,140,934
Guotai Junan Securities Co., Ltd. Class A	45,900	123,734	Tencent Holdings, Ltd.	505,230	36,756,086
Haier Smart Home Co., Ltd. Class A	90,400	406,066	Vipshop Holdings, Ltd. ADR*	8,678	243,939
Haier Smart Home Co., Ltd. Class HA*	56,000	202,981	Will Semiconductor, Ltd. Class A	55,558	1,974,435
Haitong Securities Co., Ltd. Class A	60,600	119,842	WuXi AppTec Co., Ltd. Class H 144A	74,568	1,460,109
Hangzhou Robam Appliances Co., Ltd. Class A	123,699	775,728	Yifeng Pharmacy Chain Co., Ltd. Class A	163,153	2,262,818
Huatai Securities Co., Ltd. Class A	39,636	109,774	Yonghui Superstores Co., Ltd. Class A	127,700	140,998
Huaxia Bank Co., Ltd. Class A	113,607	109,190	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	207,830	787,810
Industrial & Commercial Bank of China, Ltd. Class A	169,700	130,220	Zhuzhou CRRC Times Electric Co., Ltd. Class H	17,400	75,862
Industrial Bank Co., Ltd. Class A	40,800	130,942	ZTE Corporation Class H	27,200	68,417
					151,826,486
			<b>Czech Republic — 0.1%</b>		
			Moneta Money Bank AS 144A*	306,251	970,282

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
<b>Greece — 0.2%</b>					
Hellenic Exchanges - Athens Stock Exchange SA	52,813	\$ 251,302	Wuxi Biologics Cayman, Inc. 144A*	81,721	\$ 1,083,647
JUMBO SA	32,716	567,938	Xiaomi Corporation Class B 144A*	487,800	2,089,012
Sarantis SA	59,904	684,249	Xinyi Solar Holdings, Ltd.	856,000	2,235,938
		1,503,489	ZTO Express Cayman, Inc.*	4,900	142,845
					63,493,761
<b>Hong Kong — 8.1%</b>			<b>Hungary — 0.3%</b>		
3SBio, Inc. 144A*	1,356,500	1,237,087	OTP Bank Nyrt PLC*	54,287	2,446,421
AIA Group, Ltd.	909,425	11,144,267	<b>India — 9.4%</b>		
Alibaba Group Holding, Ltd.*	29,700	891,101	Abbott India, Ltd.	1,136	245,167
Alibaba Health Information Technology, Ltd.*	474,000	1,400,151	AIA Engineering, Ltd.	21,323	576,167
ANTA Sports Products, Ltd.	73,000	1,157,273	Amber Enterprises India, Ltd.	22,645	729,177
Blue Moon Group Holdings, Ltd. 144A*	65,000	127,947	Atul, Ltd.	5,025	442,211
Brilliance China Automotive Holdings, Ltd.	1,688,000	1,537,228	Avenue Supermarts, Ltd. 144A*	23,172	876,424
BYD Electronic International Co., Ltd.	24,500	128,308	Axis Bank, Ltd.*	69,571	590,760
China Education Group Holdings, Ltd.	37,000	71,304	Bharti Airtel, Ltd.	350,698	2,446,379
China Hongqiao Group, Ltd.	1,506,500	1,379,712	Coal India, Ltd.	203,495	377,232
China Mobile, Ltd.	195,496	1,114,605	Colgate-Palmolive India, Ltd.	3,883	83,182
China Overseas Land & Investment, Ltd.	122,112	265,569	Computer Age Management Services, Ltd.	20,863	515,583
China Resources Cement Holdings, Ltd.	514,398	574,617	Crompton Greaves Consumer Electricals, Ltd.	102,917	536,012
China Resources Land, Ltd.	1,119,987	4,623,001	Divi's Laboratories, Ltd.	18,806	988,822
China Taiping Insurance Holdings Co., Ltd.	98,200	177,084	Dr. Reddy's Laboratories, Ltd.	21,889	1,559,304
CITIC, Ltd.	3,376,000	2,390,759	GAIL India, Ltd.	1,006,238	1,697,319
CSPC Pharmaceutical Group, Ltd.	2,160,000	2,209,469	HCL Technologies, Ltd.	407,757	5,280,040
Dali Foods Group Co., Ltd. 144A	132,500	75,715	Hero MotoCorp, Ltd.	14,055	598,228
ENN Energy Holdings, Ltd.	155,400	2,281,152	Hindustan Petroleum Corporation, Ltd.	28,273	84,315
Far East Horizon, Ltd.	70,000	72,145	Housing Development Finance Corporation, Ltd.	279,901	9,801,467
FIT Hon Teng, Ltd. 144A*	761,385	264,191	ICICI Bank, Ltd.*	444,773	3,256,931
Hengan International Group Co., Ltd.	130,000	920,612	ICICI Lombard General Insurance Co., Ltd. 144A*	39,021	812,195
Hong Kong Exchanges and Clearing, Ltd.	111,662	6,121,465	Info Edge India, Ltd.	22,781	1,483,419
Kingboard Holdings, Ltd.	55,500	234,100	Infosys, Ltd.	82,358	1,415,474
Kingboard Laminates Holdings, Ltd.	90,074	147,094	Infosys, Ltd. ADR	215,512	3,652,928
Kunlun Energy Co., Ltd.	544,000	470,148	Kotak Mahindra Bank, Ltd.*	81,076	2,214,326
Lenovo Group, Ltd.	82,000	77,426	Larsen & Toubro Infotech, Ltd. 144A	15,735	788,069
Longfor Group Holdings, Ltd. 144A	195,884	1,147,138	LIC Housing Finance, Ltd.	194,607	962,148
Meituan Class B*	225,821	8,581,399	Mahindra & Mahindra, Ltd.	607,777	5,993,966
Minth Group, Ltd.	190,000	1,002,393	Marico, Ltd.	1,080,192	5,952,569
Nexteer Automotive Group, Ltd.	298,000	320,201	Maruti Suzuki India, Ltd.	10,478	1,096,965
Nine Dragons Paper Holdings, Ltd.	197,000	279,525	Motherson Sumi Systems, Ltd.	280,879	635,046
Samsonite International SA 144A*	309,300	548,186	Navin Fluorine International, Ltd.	32,942	1,177,693
Shenzhen International Holdings, Ltd.	63,000	101,743	NTPC, Ltd.	1,039,373	1,413,237
Shimao Group Holdings, Ltd.	33,000	105,141	Oil & Natural Gas Corporation, Ltd.	47,454	60,432
Sino Biopharmaceutical, Ltd.	1,091,000	1,055,473	Prestige Estates Projects, Ltd.	76,462	278,462
Sinotruk Hong Kong, Ltd.	686,000	1,752,065	REC, Ltd.	108,893	199,552
Techtronic Industries Co., Ltd.	65,500	934,453	Route Mobile, Ltd.*	38,613	580,562
Topsports International Holdings, Ltd. 144A	377,000	564,106	SBI Life Insurance Co., Ltd. 144A*	44,673	552,853
Uni-President China Holdings, Ltd.	449,000	456,966	Tata Consultancy Services, Ltd.	181,981	7,129,929
			Tata Consumer Products, Ltd.	92,963	750,524
			TeamLease Services, Ltd.*	15,659	562,839
			Tech Mahindra, Ltd.	96,952	1,291,322
			UPL, Ltd.	259,341	1,655,232

	Shares	Value		Shares	Value
Wipro, Ltd.	437,498	\$ 2,312,705	<b>Netherlands — 0.2%</b>		
		<u>73,657,167</u>	Yandex NV Class AA*	25,344	\$ 1,763,436
<b>Indonesia — 1.4%</b>			<b>Peru — 1.0%</b>		
PT Adaro Energy Tbk	6,941,000	707,361	Alicorp SAA Class C	142,838	282,125
PT Astra International Tbk	708,200	304,399	Credicorp, Ltd.	41,939	6,878,835
PT Bank Central Asia Tbk	2,304,216	5,554,381	Intercorp Financial Services, Inc.	7,767	<u>240,311</u>
PT Bank Mandiri Persero Tbk	3,317,900	1,497,200			<u>7,401,271</u>
PT Bank Negara Indonesia Persero Tbk	757,431	333,525	<b>Philippines — 0.5%</b>		
PT BFI Finance Indonesia Tbk	11,535,500	459,443	Ayala Land, Inc.	2,759,100	2,351,039
PT Indofood Sukses Makmur Tbk	965,636	470,984	BDO Unibank, Inc.	34,770	77,414
PT Map Aktif Adiperkasa*	686,300	118,773	International Container Terminal Services, Inc.	95,860	246,552
PT Pakuwon Jati Tbk*	9,942,700	360,956	JG Summit Holdings, Inc.	36,256	54,134
PT Perusahaan Gas Negara Tbk	247,900	29,241	Jollibee Foods Corporation	141,630	576,207
PT Semen Indonesia Persero Tbk	624,000	552,343	PLDT, Inc.	4,180	116,715
PT United Tractors Tbk	471,360	893,367	SM Prime Holdings, Inc.	381,000	<u>305,499</u>
		<u>11,281,973</u>			<u>3,727,560</u>
<b>Kazakhstan — 0.1%</b>			<b>Poland — 1.1%</b>		
Kaspi.kz JSC GDR 144A*	9,852	532,501	Bank Polska Kasa Opieki SA*	169,853	2,789,914
<b>Malaysia — 0.7%</b>			Cyfrowy Polsat SA	20,896	170,372
DiGi.Com Bhd	133,500	137,400	Dino Polska SA 144A*	15,948	1,236,824
Hartalega Holdings Bhd	126,700	382,383	Grupa Lotos SA	173,541	1,926,597
Kossan Rubber Industries	215,800	241,417	PGE Polska Grupa Energetyczna SA*	110,726	193,507
Malayan Banking Bhd	642,216	1,350,689	Polski Koncern Naftowy ORLEN SA	52,935	819,507
Malaysia Airports Holdings	63,100	92,866	Polskie Gornictwo Naftowe i Gazownictwo SA	390,409	582,958
MISC Bhd	257,800	440,295	Powszechna Kasa Oszczednosci Bank Polski SA*	135,070	<u>1,042,659</u>
Petronas Chemicals Group Bhd	39,100	72,222			<u>8,762,338</u>
Petronas Gas Bhd	61,100	260,957	<b>Qatar — 0.1%</b>		
RHB Bank Bhd	388,000	525,693	Industries Qatar QSC	17,530	52,335
Sime Darby Bhd	916,400	526,261	Qatar Islamic Bank SAQ	6,620	31,109
Supermax Corporation Bhd*	45,488	67,963	Qatar National Bank QPSC	108,220	<u>529,954</u>
Telekom Malaysia Bhd	69,900	94,011			<u>613,398</u>
Top Glove Corporation Bhd	869,300	<u>1,322,589</u>			
		<u>5,514,746</u>	<b>Russia — 1.3%</b>		
<b>Mexico — 2.1%</b>			Gazprom PJSC ADR	170,565	954,141
Alfa SAB de CV Series A	539,100	387,945	LUKOIL PJSC ADR	36,247	2,472,045
Alpek SAB de CV	1,166,800	1,010,275	LUKOIL PJSC ADR (OTC Exchange)	17,815	1,217,833
America Movil SAB de CV, Series L	2,464,100	1,794,257	MMC Norilsk Nickel PJSC ADR	33,263	1,037,806
Arca Continental SAB de CV	130,721	625,112	Novatek PJSC GDR	1,991	325,329
Bolsa Mexicana de Valores SAB de CV	197,600	470,975	PhosAgro PJSC GDR	6,839	93,284
Cemex SAB de CV ADR*	464,668	2,402,333	Polyus PJSC GDR	10,135	1,021,608
Controladora Nemak SAB de CV*	539,100	71,521	Rosneft Oil Co. PJSC GDR	16,843	94,995
Fomento Economico Mexicano SAB de CV ADR	69,000	5,228,130	Sberbank of Russia PJSC ADR	155,010	2,250,745
Gruma SAB de CV Series B	26,580	316,791	Sberbank of Russia PJSC ADR (OTC Exchange)	38,853	563,368
Grupo Bimbo SAB de CV Series A	48,500	105,167	Severstal PAO GDRA	20,309	356,829
Grupo Financiero Banorte SAB de CV Series O*	69,310	381,911	Surgutneftegas PJSC ADR	19,506	<u>90,079</u>
Grupo Televisa SAB SA ADR*	65,044	535,962			<u>10,478,062</u>
Kimberly-Clark de Mexico SAB de CV Series A	338,301	577,506	<b>Saudi Arabia — 0.8%</b>		
Orbia Advance Corporation SAB de CV	34,300	80,650	Advanced Petrochemical Co.	10,033	179,180
Wal-Mart de Mexico SAB de CV	979,400	<u>2,751,248</u>	Alinma Bank*	190,495	821,572
		<u>16,739,783</u>	Arab National Bank	58,548	313,683
			Bank Al	222,747	811,047

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Bank AlBilad	17,350	\$ 131,110	Hyundai Engineering & Construction Co., Ltd.	6,929	\$ 239,263
Banque Saudi Fransi	37,291	314,105	Hyundai Glovis Co., Ltd.	12,347	2,095,063
Jarir Marketing Co.	8,762	404,982	Hyundai Marine & Fire Insurance Co., Ltd.	5,675	118,988
National Commercial Bank	62,733	724,884	Hyundai Mobis Co., Ltd.*	4,490	1,056,794
National Industrialization Co.*	17,906	65,293	KB Financial Group, Inc.	2,893	114,901
Riyad Bank	92,415	497,597	Kia Motors Corporation	120,664	6,952,271
Samba Financial Group	39,247	319,596	KMW Co., Ltd.*	1,225	91,074
Saudi Arabian Oil Co. 144A	61,418	572,990	Korea Investment Holdings Co., Ltd.	8,325	606,629
Saudi Basic Industries Corporation	25,575	691,253	Korea Zinc Co., Ltd.	3,832	1,419,063
Saudi Kayan Petrochemical Co.*	51,214	195,213	Kumho Petrochemical Co., Ltd.	3,217	430,407
		<u>6,042,505</u>	LG Electronic, Inc.	35,521	4,423,135
<b>Singapore — 0.1%</b>			LG Household & Health Care, Ltd.	1,127	1,682,076
Nanofilm Technologies International, Ltd.*	203,706	678,198	LG Innotek Co., Ltd.	9,133	1,538,367
<b>Slovenia — 0.1%</b>			LG Uplus Corporation	13,101	141,862
Nova Ljubljanska Banka dd GDR*	73,533	808,484	Meritz Securities Co., Ltd.	84,414	285,402
<b>South Africa — 5.2%</b>			NAVER Corporation	5,833	1,572,398
Anglo American Platinum, Ltd.	11,739	1,152,851	NCSOFT Corporation	7,692	6,603,976
AngloGold Ashanti, Ltd. ADR	77,021	1,742,215	NH Investment & Securities Co., Ltd.	50,488	526,138
Aspen Pharmacare Holdings, Ltd.*	114,664	978,253	Orion Corporation	8,355	954,163
Bid Corporation, Ltd.	17,065	305,451	Pearl Abyss Corporation*	5,656	1,356,231
Clicks Group, Ltd.	111,988	1,925,553	POSCO	13,219	3,303,157
Discovery, Ltd.	295,834	3,091,007	Posco International Corporation	35,136	471,365
Gold Fields, Ltd. ADR	324,026	3,003,721	Samsung Card Co., Ltd.	7,906	236,604
Harmony Gold Mining Co., Ltd. ADR*	236,165	1,105,252	Samsung Electro-Mechanics Co., Ltd.	19,578	3,215,164
JSE, Ltd.	67,019	513,075	Samsung Electronics Co., Ltd.	387,994	28,973,654
Kumba Iron Ore, Ltd.	7,633	323,505	Samsung Fire & Marine Insurance Co., Ltd.	22,215	3,837,589
MTN Group	345,000	1,413,103	Samsung SDS Co., Ltd.	9,096	1,497,144
MultiChoice Group, Ltd.	87,815	800,763	Samsung Securities Co., Ltd.	2,582	96,333
Naspers, Ltd. N Shares	86,414	17,755,298	SK Hynix, Inc.	178,931	19,544,366
Northam Platinum, Ltd.*	11,851	168,979	Woori Financial Group, Inc.	40,484	363,229
Old Mutual, Ltd.	1,755,143	1,420,119			<u>97,931,928</u>
Pick n Pay Stores, Ltd.Δ	166,426	569,212	<b>Taiwan — 13.2%</b>		
Santam, Ltd.	18,988	329,212	Accton Technology Corporation	206,000	2,316,749
Sasol, Ltd.*	39,103	356,384	Acer, Inc.	549,000	462,092
Shoprite Holdings, Ltd.	51,151	487,318	Advantech Co., Ltd.	99,087	1,234,268
Sibanye Stillwater, Ltd.	424,971	1,735,166	Airtac International Group	33,483	1,072,486
SPAR Group, Ltd. (The)	6,879	88,727	ASE Technology Holding Co., Ltd.	93,000	269,090
Standard Bank Group, Ltd.	87,897	760,119	Asustek Computer, Inc.	18,000	160,474
Transaction Capital, Ltd.*	314,541	532,761	Catcher Technology Co., Ltd.	91,000	667,165
Woolworths Holdings, Ltd.	44,565	119,912	Cathay Financial Holding Co., Ltd.	45,000	67,665
		<u>40,677,956</u>	Chailease Holding Co., Ltd.	163,360	976,741
<b>South Korea — 12.5%</b>			China Life Insurance Co., Ltd.	686,083	542,069
BGF retail Co., Ltd.	7,158	894,178	Chroma ATE, Inc.	200,000	1,195,815
Cheil Worldwide, Inc.	5,434	103,241	Foxconn Technology Co., Ltd.	92,000	174,845
CJ Corporation	1,468	124,623	Globalwafers Co., Ltd.	124,000	3,124,493
CJ Logistics Corporation*	2,335	356,168	Hon Hai Precision Industry Co., Ltd.	1,222,000	4,001,139
DB Insurance Co., Ltd.	2,539	102,324	Largan Precision Co., Ltd.	53,500	6,083,440
E-MART, Inc.	3,363	469,616	Lite-On Technology Corporation	316,000	560,068
Fila Holdings Corporation	16,283	656,659	MediaTek, Inc.	386,396	10,272,539
GS Retail Co., Ltd.	3,363	106,783	momo.com, Inc.	17,000	385,401
Hana Financial Group, Inc.	4,224	134,540	Nanya Technology Corporation	301,000	929,846
Hankook Tire & Technology Co., Ltd.	23,335	847,767	Nien Made Enterprise Co., Ltd.	37,000	429,283
Hanwha Corporation	14,904	389,223	Pegatron Corporation	310,000	742,508

	Shares	Value		Shares	Value
Phison Electronics Corporation	33,000	\$ 390,508	Network International Holdings PLC 144A*	414,493	\$ 1,851,232
Powertech Technology, Inc.	378,763	1,279,259	TCS Group Holding PLC GDR	16,314	536,731
President Chain Store Corporation	558,000	5,292,441	Unilever PLC	108,618	6,523,662
Quanta Computer, Inc.	126,000	362,780			20,260,779
Realtek Semiconductor Corporation	87,000	1,209,107			
Silergy Corporation	40,000	3,430,849			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,563,978	29,500,617	<b>Total Foreign Common Stocks</b> (Cost \$530,014,638)		682,161,278
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	174,371	19,013,414	<b>FOREIGN PREFERRED STOCKS — 0.6%</b>		
Taiwan Union Technology Corporation	66,000	284,220	<b>Brazil — 0.6%</b>		
Tong Hsing Electronic Industries, Ltd.	76,720	483,288	Banco Bradesco SA 2.57%∅	250,192	1,315,914
United Microelectronics Corporation	2,062,000	3,460,150	Banco Pan SA 0.03%∅	312,439	572,788
Win Semiconductors Corporation	80,000	985,123	Cia Energetica de Minas Gerais 1.66%∅	50,400	142,108
Wistron Corporation	1,439,000	1,587,622	Gerdau SA 1.71%∅	135,000	636,989
		102,947,554	Lojas Americanas SA 0.00%*	323,200	1,635,969
<b>Thailand — 1.3%</b>			Petroleo Brasileiro SA 0.00%∅∅	74,500	404,450
Advanced Info Service PCL NVDR	28,700	168,692			4,708,218
Airports of Thailand PCL	1,138,400	2,365,334	<b>Total Foreign Preferred Stocks</b> (Cost \$4,753,882)		4,708,218
Bangkok Bank PCL NVDR	227,470	899,441	<b>MONEY MARKET FUNDS — 6.6%</b>		
Bangkok Dusit Medical Services PCL NVDR	144,200	99,874	GuideStone Money Market Fund, 0.00% (Institutional Class)∅∞	21,824,448	21,824,448
Central Pattana PCL NVDR	61,100	97,283	Northern Institutional Liquid Assets Portfolio (Shares), 0.08%∅\$	3,334,269	3,334,269
Central Retail Corporation PCL*	1,039,900	1,067,321	Northern Institutional U.S. Government Portfolio (Shares), 0.00%∅	26,353,464	26,353,464
Charoen Pokphand Foods PCL NVDR	294,100	262,578	<b>Total Money Market Funds</b> (Cost \$51,512,181)		51,512,181
Indorama Ventures PCL NVDR	1,282,000	1,582,862	<b>TOTAL INVESTMENTS — 99.1%</b> (Cost \$611,075,503)		774,892,214
Kasikornbank PCL NVDR	25,900	97,658	<b>Other Assets in Excess of Liabilities — 0.9%</b>		6,716,426
PTT Exploration & Production PCL	268,400	880,184	<b>NET ASSETS — 100.0%</b>		\$781,608,640
Thai Union Group PCL NVDR	3,148,500	1,430,328			
Total Access Communication PCL NVDR	803,700	891,253			
		9,842,808			
<b>Turkey — 0.5%</b>					
Enerjisa Enerji AS 144A	599,473	1,008,934			
Haci Omer Sabanci Holding AS	406,178	626,234			
Mavi Giyim Sanayi Ve Ticaret AS Class B 144A*	51,535	361,917			
Sok Marketler Ticaret AS*	186,727	317,032			
Turk Telekomunikasyon AS	1,189,803	1,367,001			
		3,681,118			
<b>United Kingdom — 2.6%</b>					
Anglo American PLC	139,051	4,610,241			
Antofagasta PLC	342,097	6,738,913			

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
FTSE Taiwan Index	01/2021	164	\$ 8,368,920	\$118,649
HSCEI Index	01/2021	(38)	(2,622,642)	(65,444)
MSCI Singapore Index	01/2021	(273)	(6,678,337)	29,005
SGX Nifty 50 Index	01/2021	74	2,074,368	7,694
FTSE KLCI Index	01/2021	2	40,522	(412)
KOSPI2 Index	03/2021	165	14,777,168	944,377

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
FTSE/JSE Top 40 Index	03/2021	(83)	\$ (3,085,205)	\$ 33,514
Mexican Bolsa Index	03/2021	27	601,885	3,130
MSCI Emerging Markets E-Mini	03/2021	840	54,104,400	1,333,096
SET50 Index	03/2021	(699)	(4,225,264)	(1,066)
Total Futures Contracts outstanding at December 31, 2020			<u>\$63,355,815</u>	<u>\$2,402,543</u>

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
03/17/21	Chilean Pesos	12,758,965,000	U.S. Dollars	17,118,365	CITI	\$ 841,013
03/17/21	South Korean Won	33,267,582,000	U.S. Dollars	30,015,268	CITI	557,773
03/17/21	Indian Rupees	2,168,909,000	U.S. Dollars	29,116,451	CITI	344,905
03/17/21	South African Rand	96,937,000	U.S. Dollars	6,241,657	CITI	290,969
03/17/21	Brazilian Reals	48,000,000	U.S. Dollars	8,937,579	CITI	287,398
03/17/21	Chinese Offshore Yuan	196,433,000	U.S. Dollars	29,852,304	CITI	201,677
03/17/21	U.S. Dollars	10,327,025	Brazilian Reals	52,922,000	CITI	156,103
03/17/21	Taiwan Dollars	363,771,000	U.S. Dollars	12,978,395	CITI	139,372
03/17/21	Israeli Shekels	23,889,000	U.S. Dollars	7,306,502	CITI	137,603
03/17/21	Russian Rubles	325,267,000	U.S. Dollars	4,227,969	CITI	130,299
03/17/21	Colombian Pesos	29,300,000,000	U.S. Dollars	8,437,802	CITI	124,010
03/17/21	Mexican Pesos	145,964,000	U.S. Dollars	7,171,217	CITI	100,676
03/17/21	U.S. Dollars	5,445,333	Polish Zloty	20,073,251	CITI	70,127
03/17/21	Thai Baht	152,942,000	U.S. Dollars	5,064,320	CITI	41,192
03/17/21	Indonesian Rupiahs	6,200,000,000	U.S. Dollars	434,972	CITI	8,099
03/17/21	U.S. Dollars	479,002	Hungarian Forint	140,000,000	CITI	7,437
03/17/21	Euro	253,000	U.S. Dollars	302,630	CITI	6,984
03/17/21	U.S. Dollars	1,596,777	South Korean Won	1,732,001,000	CITI	5,061
03/17/21	U.S. Dollars	1,209,416	Taiwan Dollars	33,403,000	CITI	4,887
03/17/21	U.S. Dollars	2,240,688	Czech Republic Koruna	48,000,000	CITI	4,886
03/17/21	U.S. Dollars	1,135,181	Mexican Pesos	22,719,000	CITI	3,325
03/17/21	U.S. Dollars	98,806	Russian Rubles	7,277,000	CITI	1,301
03/17/21	Hong Kong Dollars	193,766,000	U.S. Dollars	24,997,270	CITI	1,043
03/17/21	Philippine Pesos	32,184,000	U.S. Dollars	666,745	CITI	867
03/17/21	U.S. Dollars	4,868,033	Hong Kong Dollars	37,727,000	CITI	764
03/17/21	U.S. Dollars	1,070,262	South African Rand	15,873,000	CITI	574
03/17/21	U.S. Dollars	55,672	Peruvian Nuevo Soles	200,000	CITI	416
03/17/21	Saudi Riyals	5,437,000	U.S. Dollars	1,449,350	CITI	285
03/17/21	U.S. Dollars	63,048	Thai Baht	1,884,000	CITI	157
03/17/21	U.S. Dollars	6,236	Israeli Shekels	20,000	CITI	4
Subtotal Appreciation						<u>\$ 3,469,207</u>
03/17/21	Chinese Offshore Yuan	92,000	U.S. Dollars	14,096	CITI	\$ (20)
03/17/21	Euro	10,000	U.S. Dollars	12,275	CITI	(37)
03/17/21	U.S. Dollars	634,422	Saudi Riyal	2,380,000	CITI	(143)
03/17/21	Indian Rupees	25,000,000	U.S. Dollars	339,745	CITI	(157)
03/17/21	Brazilian Reals	46,000	U.S. Dollars	9,002	CITI	(162)
03/17/21	Hong Kong Dollars	29,446,000	U.S. Dollars	3,799,106	CITI	(192)
03/17/21	U.S. Dollars	48,593	Euro	40,000	CITI	(358)
03/17/21	Israeli Shekels	2,400,000	U.S. Dollars	748,496	CITI	(627)
03/17/21	U.S. Dollars	8,929,223	Hong Kong Dollars	69,217,000	CITI	(662)
03/17/21	U.S. Dollars	154,486	Polish Zloty	580,749	CITI	(1,027)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/17/21	Thai Baht	4,925,000	U.S. Dollars	165,441	CITI	\$ (1,035)
03/17/21	Peruvian Nuevo Soles	929,874	U.S. Dollars	259,463	CITI	(2,558)
03/17/21	Polish Zloty	890,000	U.S. Dollars	245,838	CITI	(7,514)
03/17/21	U.S. Dollars	479,213	Russian Rubles	36,489,000	CITI	(9,705)
03/17/21	South African Rand	56,300,000	U.S. Dollars	3,806,130	CITI	(12,049)
03/17/21	U.S. Dollars	2,431,809	Philippine Pesos	117,836,000	CITI	(12,534)
03/17/21	South Korean Won	5,107,626,000	U.S. Dollars	4,710,434	CITI	(16,505)
03/17/21	Russian Rubles	213,000,000	U.S. Dollars	2,875,915	CITI	(21,918)
03/17/21	U.S. Dollars	2,363,231	Taiwan Dollars	66,224,000	CITI	(24,840)
03/17/21	U.S. Dollars	2,479,063	Thai Baht	75,115,000	CITI	(28,427)
03/17/21	U.S. Dollars	4,463,060	Mexican Pesos	90,218,000	CITI	(31,581)
03/17/21	Taiwan Dollars	149,394,000	U.S. Dollars	5,419,437	CITI	(32,214)
03/17/21	U.S. Dollars	3,564,284	Indian Rupees	265,488,000	CITI	(41,970)
03/17/21	U.S. Dollars	6,360,075	South Korean Won	6,982,584,000	CITI	(56,948)
10/10/23	U.S. Dollars	1,196,266	Chinese Offshore Yuan	8,649,000	SC	(57,983)
03/17/21	U.S. Dollars	4,917,772	Brazilian Reals	26,022,000	CITI	(83,319)
03/17/21	U.S. Dollars	12,123,299	Chinese Offshore Yuan	80,020,415	CITI	(119,715)
03/17/21	U.S. Dollars	5,770,823	Hungarian Forint	1,750,344,000	CITI	(124,889)
03/17/21	U.S. Dollars	3,971,814	South African Rand	61,430,000	CITI	(167,980)
03/17/21	U.S. Dollars	8,155,715	Indonesian Rupiahs	116,581,222,212	CITI	(175,528)
07/16/25	U.S. Dollars	3,253,457	Chinese Offshore Yuan	24,819,000	MSCS	(225,722)
03/17/21	U.S. Dollars	7,421,874	Israeli Shekels	24,648,000	CITI	(258,745)
03/17/21	U.S. Dollars	25,235,438	Singapore Dollars	33,770,000	CITI	(319,011)
03/17/21	U.S. Dollars	15,731,611	Czech Republic Koruna	346,500,000	CITI	(408,087)
03/17/21	U.S. Dollars	8,060,792	Chilean Pesos	6,080,000,000	CITI	(497,349)
03/17/21	U.S. Dollars	12,317,243	Colombian Pesos	44,600,000,000	CITI	(715,412)
Subtotal Depreciation						<u><u>\$(3,456,923)</u></u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u><u>\$ 12,284</u></u>

Swap Agreements outstanding at December 31, 2020:

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Total Return Swaps</b>								
Decrease in total return of TAIEX (At Termination)	Increase in total return of TAIEX (At Termination)	1/20/2021	GSC	TWD	314,109,200	\$ 475,621	\$ —	\$ 475,621
Decrease in total return of TAIEX (At Termination)	Increase in total return of TAIEX (At Termination)	1/20/2021	CITI	TWD	158,522,400	231,108	—	231,108
Decrease in total return of Bovespa Index (At Termination)	Increase in total return of Bovespa Index (At Termination)	2/17/2021	GSC	BRL	5,365,350	29,033	—	29,033
Decrease in total return of BIST 30 Index (At Termination)	Increase in total return of BIST 30 Index (At Termination)	2/26/2021	GSC	TRY	13,426,462	62,817	—	62,817
Decrease in total return of KOSPI 200 Index (At Termination)	Increase in total return of KOSPI 200 Index (At Termination)	3/11/2021	GSC	KRW	5,642,675,000	357,404	—	357,404
Decrease in total return of KOSPI 200 Index (At Termination)	Increase in total return of KOSPI 200 Index (At Termination)	3/11/2021	CITI	KRW	4,280,650,000	271,643	—	271,643
Financing Index: 1-Month LIBOR - 0.05%	MSCI Daily Total Return Net Emerging Markets USD Index (Monthly)	3/17/2021	GSC	USD	377,333	20,059	—	20,059
Financing Index: 1-Month WIBOR + 0.27%	MSCI Poland Net Return PLN Index (Monthly)	3/17/2021	GSC	PLN	1,544,849	3,011	—	3,011



# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
Financing Index: 28-Day Mexico Interbank TIIE + 0.20%	MSCI Mexico Net MXN Index (Monthly)	3/17/2021	GSC	MXN	16,863,726	\$ 15,022	\$ —	\$ 15,022
Financing Index: Brazil Cetip Di Interbank Deposit Rate - 0.45%	MSCI Brazil Net Return BRL Index (Monthly)	3/17/2021	GSC	BRL	9,029,933	84,974	—	84,974
MSCI Emerging Markets Thailand Net Total Return USD Index (Monthly)	Financing Index: 1-Month ICE LIBOR USD + 0.05%	3/17/2021	GSC	USD	3,689,719	62,788	—	62,788
Decrease in total return of WIG20 Index (At Termination)	Increase in total return of WIG20 Index (At Termination)	3/19/2021	GSC	PLN	4,103,520	<u>7,505</u>	<u>—</u>	<u>7,505</u>
Subtotal Appreciation						<u>\$1,620,985</u>	<u>\$ —</u>	<u>\$1,620,985</u>
Increase in total return of Tel Aviv 35 Index (At Termination)	Decrease in total return of Tel Aviv 35 Index (At Termination)	1/29/2021	GSC	ILS	6,895,630	\$ (85,395)	\$ —	\$ (85,395)
Financing Index: 1-Month WIBOR + 0.27%	MSCI Poland Net Return PLN Index (Monthly)	3/17/2021	GSC	PLN	469,738	(227)	—	(227)
MSCI Daily TR Net Israel Index (Monthly)	Financing Index: 1-Month ICE LIBOR USD + 0.14%	3/17/2021	GSC	USD	1,310,310	(87,505)	—	(87,505)
MSCI Singapore Net Return SGD Index (Monthly)	Financing Index: 1-Month SORF + 0.15%	3/17/2021	GSC	SGD	5,171,165	(35,830)	—	(35,830)
MSCI South Africa Net Return ZAR Index (Monthly)	1-Month SAFE South Africa JIBAR + 0.38%	3/17/2021	GSC	ZAR	50,412,350	<u>(2,734)</u>	<u>—</u>	<u>(2,734)</u>
Subtotal Depreciation						<u>\$ (211,691)</u>	<u>\$ —</u>	<u>\$ (211,691)</u>
Net Total Return Swaps outstanding at December 31, 2020						<u>\$1,409,294</u>	<u>\$ —</u>	<u>\$1,409,294</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 36,510,537	\$ 36,510,537	\$ —	\$ —
Foreign Common Stocks:				
Brazil	33,498,626	7,705,225	25,793,401	—
Chile	3,925,857	380,399	3,545,458	—
Czech Republic	970,282	—	970,282	—
Hungary	2,446,421	—	2,446,421	—
Indonesia	11,281,973	—	11,281,973	—
Philippines	3,727,560	—	3,727,560	—
Poland	8,762,338	—	8,762,338	—
South Korea	97,931,928	—	97,931,928	—
Thailand	9,842,808	—	9,842,808	—
Other^^	<u>509,773,485</u>	<u>509,773,485</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>682,161,278</u>	<u>517,859,109</u>	<u>164,302,169</u>	<u>—</u>
Foreign Preferred Stocks	4,708,218	—	4,708,218	—
Money Market Funds	<u>51,512,181</u>	<u>51,512,181</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$774,892,214</u></u>	<u><u>\$605,881,827</u></u>	<u><u>\$169,010,387</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 3,469,207	\$ —	\$ 3,469,207	\$ —
Futures Contracts	2,469,465	2,469,465	—	—
Swap Agreements	<u>1,620,985</u>	<u>—</u>	<u>1,620,985</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 7,559,657</u></u>	<u><u>\$ 2,469,465</u></u>	<u><u>\$ 5,090,192</u></u>	<u><u>\$ —</u></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (3,456,923)	\$ —	\$ (3,456,923)	\$ —
Futures Contracts	(66,922)	(66,922)	—	—
Swap Agreements	<u>(211,691)</u>	<u>—</u>	<u>(211,691)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (3,735,536)</u></u>	<u><u>\$ (66,922)</u></u>	<u><u>\$ (3,668,614)</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Defensive Market Strategies® Fund	Equity Index Fund
<b>Assets</b>		
Investments in securities of unaffiliated issuers, at value	\$1,256,485,573	\$2,443,852,645
Investments in securities of affiliated issuers, at value	85,865,832	40,898,364
Total investments, at value <sup>(1), (2)</sup>	1,342,351,405	2,484,751,009
Cash collateral for derivatives	243,000	—
Deposits with broker for futures contracts	—	2,544,000
Foreign currency <sup>(3)</sup>	—	—
Receivables:		
Dividends and reclaims	947,318	1,466,292
Interest	1,327,195	—
Securities lending	2,780	21,988
Investment securities sold	1,515,169	—
Fund shares sold	571,158	2,724,385
Variation margin on futures contracts	—	274,290
Unrealized appreciation on foreign currency exchange contracts	41,650	—
Unrealized appreciation on swap agreements	—	—
Prepaid expenses and other assets	9,233	14,395
Total Assets	1,347,008,908	2,491,796,359
<b>Liabilities</b>		
Cash Overdraft	—	—
Securities sold short, at value <sup>(4)</sup>	—	—
Options written, at value <sup>(5)</sup>	780,447	—
Unrealized depreciation on foreign currency exchange contracts	15,653	—
Unrealized depreciation on swap agreements	—	—
Collateral held for securities on loan, at value	7,790,329	1,860,417
Collateral from counterparty	—	—
Payables:		
Investment securities purchased	6,898	—
Dividends on short sales	—	—
Fund shares redeemed	256,144	125,616
Variation margin on futures contracts	—	—
Foreign capital gains taxes	—	—
Accrued expenses:		
Investment advisory fees	686,827	180,208
Shareholder servicing fees	85,350	147,638
Trustee fees	195	339
Other expenses	347,850	458,367
Total Liabilities	9,969,693	2,772,585
<b>Net Assets</b>	<u>\$1,337,039,215</u>	<u>\$2,489,023,774</u>
<b>Net Assets Consist of:</b>		
Paid-in-capital	\$1,083,660,039	\$1,510,371,684
Distributable earnings (loss)	253,379,176	978,652,090
<b>Net Assets</b>	<u>\$1,337,039,215</u>	<u>\$2,489,023,774</u>
<b>Net Asset Value:</b>		
\$0.001 par value, unlimited shares authorized		
Net assets applicable to the Institutional Class	\$ 927,539,067	\$1,772,396,949
Institutional shares outstanding	65,580,165	43,409,580
Net asset value, offering and redemption price per Institutional share	\$ 14.14	\$ 40.83
Net assets applicable to the Investor Class	\$ 409,500,148	\$ 716,626,825
Investor shares outstanding	28,944,749	17,542,789
Net asset value, offering and redemption price per Investor share	\$ 14.15	\$ 40.85
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$1,025,261,921	\$1,489,490,185
Investments in securities of affiliated issuers, at cost	85,865,832	40,898,364
Total investments, at cost	<u>\$1,111,127,753</u>	<u>\$1,530,388,549</u>
<sup>(2)</sup> Includes securities loaned of:	<u>\$ 31,416,444</u>	<u>\$ 98,074,886</u>
<sup>(3)</sup> Foreign currency, at cost	\$ —	\$ —
<sup>(4)</sup> Proceeds from securities sold short	\$ —	\$ —
<sup>(5)</sup> Premiums received on options written	<u>\$ 1,371,271</u>	<u>\$ —</u>
<sup>(6)</sup> Net of \$(1,008,728) and \$(2,017,571) accrued foreign capital gains taxed on appreciated securities for International Equity Fund and Emerging Markets Equity Fund, respectively.		

Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
\$1,206,961,239	\$1,963,985,184	\$690,842,746	\$761,867,039	\$1,202,780,384	\$753,067,766
36,795,466	62,159,382	25,630,941	21,415,461	86,427,714	21,824,448
<u>1,243,756,705</u>	<u>2,026,144,566</u>	<u>716,473,687</u>	<u>783,282,500</u>	<u>1,289,208,098</u>	<u>774,892,214</u>
1,617,008	4,078,000	1,764,000	2,110,565	16,783,524	350,000
—	—	—	2,377,161	15,378,640	7,543,479
—	—	—	—	7,493,128	1,172,283
1,297,340	544,963	484,809	2,098,656	5,954,402	1,408,127
—	—	—	—	—	261,836
7,674	17,790	28,620	5,676	5,458	1,959
1,045,478	63,453	662,775	343,034	632,731	1,667,519
38,742	429,073	454,015	21,529	758,976	762,237
172,200	419,430	—	—	23,415	2,519
45,794	—	—	—	5,514,938	3,469,207
—	—	—	—	922,492	1,620,985
8,116	15,995	9,234	8,647	8,502	25,803
<u>1,247,989,057</u>	<u>2,031,713,270</u>	<u>719,877,140</u>	<u>790,247,768</u>	<u>1,342,684,304</u>	<u>793,178,168</u>
—	—	—	—	6,056,763	—
—	—	—	—	6,603,397	—
—	—	—	—	—	—
281,385	—	—	—	3,858,601	3,456,923
—	—	—	—	3,302,909	211,691
7,018,157	5,775,025	21,315,854	10,375,503	433,814	3,334,269
—	—	—	—	1,130,000	939,871
1,140,153	—	911,510	—	91,071	458,710
—	—	—	—	121,535	—
71,019	1,887,047	45,571	6,318	51,129	45,085
—	—	23,035	217,580	—	—
—	—	—	—	1,008,727	2,017,571
612,229	1,084,645	506,159	66,204	830,960	533,048
71,636	197,524	55,262	—	71,644	19,086
194	302	199	9	187	101
257,111	356,652	204,337	252,851	651,556	553,173
<u>9,451,884</u>	<u>9,301,195</u>	<u>23,061,927</u>	<u>10,918,465</u>	<u>24,212,293</u>	<u>11,569,528</u>
<u>\$1,238,537,173</u>	<u>\$2,022,412,075</u>	<u>\$696,815,213</u>	<u>\$779,329,303</u>	<u>\$1,318,472,011</u>	<u>\$781,608,640</u>
\$1,052,605,327	\$1,168,989,325	\$551,004,788	\$693,031,758	\$1,151,297,558	\$612,220,713
185,931,846	853,422,750	145,810,425	86,297,545	167,174,453 <sup>(6)</sup>	169,387,927 <sup>(6)</sup>
<u>\$1,238,537,173</u>	<u>\$2,022,412,075</u>	<u>\$696,815,213</u>	<u>\$779,329,303</u>	<u>\$1,318,472,011</u>	<u>\$781,608,640</u>
\$ 896,522,882	\$1,064,559,060	\$428,450,965	\$779,329,303	\$ 973,351,540	\$685,246,165
46,333,279	34,755,161	22,952,637	67,612,489	66,222,627	55,582,268
\$ 19.35	\$ 30.63	\$ 18.67	\$ 11.53	\$ 14.70	\$ 12.33
\$ 342,014,291	\$ 957,853,015	\$268,364,248	N/A	\$ 345,120,471	\$ 96,362,475
17,684,771	31,619,130	14,478,591	N/A	23,497,122	7,839,114
\$ 19.34	\$ 30.29	\$ 18.54	N/A	\$ 14.69	\$ 12.29
\$1,003,033,594	\$1,145,298,242	\$539,912,087	\$667,082,424	\$ 995,313,292	\$589,251,055
36,795,466	62,159,382	25,630,941	21,415,461	86,427,714	21,824,448
<u>\$1,039,829,060</u>	<u>\$1,207,457,624</u>	<u>\$565,543,028</u>	<u>\$688,497,885</u>	<u>\$1,081,741,006</u>	<u>\$611,075,503</u>
\$ 40,320,832	\$ 156,571,654	\$ 74,998,616	\$ 25,598,542	\$ 7,748,164	\$ 13,109,002
—	—	—	2,664,020	7,421,349	1,164,679
—	—	—	—	4,505,312	—
—	—	—	—	—	—
—	—	—	—	—	—

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Defensive Market Strategies® Fund	Equity Index Fund
<b>Investment Income</b>		
Dividends	\$ 14,145,539	\$ 36,899,255
Income distributions received from affiliated funds	296,588	243,110
Interest	4,913,461	3,112
Securities lending, net	122,390	214,782
Less foreign taxes withheld	(115,871)	(137,017)
Total Investment Income	19,362,107	37,223,242
<b>Expenses</b>		
Investment advisory fees	7,562,145	1,888,345
Transfer agent fees:		
Institutional shares	5,195	5,680
Investor shares	39,118	57,609
Custodian fees	94,741	42,401
Shareholder servicing fees:		
Investor shares	1,011,856	1,561,135
Accounting and administration fees	269,197	473,484
Professional fees	192,168	100,475
Shareholder reporting fees:		
Institutional shares	1,975	2,791
Investor shares	9,178	22,623
Trustees expenses	1,340	2,714
Line of credit facility fees	1,173	2,729
S&P license fees	—	222,589
Dividends on securities sold short	—	—
Other expenses	161,899	166,530
Recompment of prior expenses reduced by the Advisor	—	—
Total Expenses	9,349,985	4,549,105
Expenses waived/reimbursed <sup>(1)</sup>	—	—
Fees paid indirectly	—	—
Net Expenses	9,349,985	4,549,105
<b>Net Investment Income (Loss)</b>	10,012,122	32,674,137
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investment securities		
(net of capital gains taxes of \$(202,086) and \$286,934 for International Equity Fund and Emerging Markets		
Equity Fund, respectively)	70,728,249	33,160,041
Investment securities sold short	—	—
Futures transactions	(3,636,476)	14,162,708
Swap agreements	—	—
Option contracts written	(16,513,680)	—
Forward foreign currency contracts	(2,267,061)	—
Foreign currency	9,210	—
Net increase in payment from affiliate <sup>(2)</sup>	—	—
Net realized gain (loss)	48,320,242	47,322,749
Net change in unrealized appreciation (depreciation) on:		
Investment securities		
(net of estimated capital gains taxes of \$(1,008,728) and \$(2,017,571) for International Equity Fund and		
Emerging Markets Fund, respectively)	57,256,671	308,645,013
Investment securities sold short	—	—
Futures	466,502	243,237
Swap agreements	—	—
Option contracts written	366,566	—
Forward foreign currency contracts	215,493	—
Foreign currency	19,611	—
Net change in unrealized appreciation (depreciation)	58,324,843	308,888,250
<b>Net Realized and Unrealized Gain</b>	106,645,085	356,210,999
<b>Net Increase in Net Assets Resulting from Operations</b>	\$116,657,207	\$388,885,136

<sup>(1)</sup> See Note 3c in Notes to Financial Statements.

<sup>(2)</sup> See Note 3 in Notes to Financial Statements.

Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
\$ 27,172,861	\$ 12,671,529	\$ 5,692,872	\$17,460,540	\$ 25,959,940	\$ 11,375,822
178,167	221,447	88,328	156,526	262,078	68,411
2,047	7,496	20,370	6,460	814	19,330
55,924	538,594	242,190	130,231	87,559	42,498
(486,072)	(150,739)	(7,735)	(1,042,090)	(1,943,592)	(1,333,300)
<u>26,922,927</u>	<u>13,288,327</u>	<u>6,036,025</u>	<u>16,711,667</u>	<u>24,366,799</u>	<u>10,172,761</u>
6,445,376	11,340,618	4,935,339	789,270	9,259,332	4,861,577
4,813	5,224	5,120	4,156	5,788	4,870
19,882	41,165	19,291	—	30,078	12,907
78,121	57,467	138,748	178,373	609,504	989,882
794,984	2,055,380	551,007	—	771,210	177,178
241,803	384,798	120,958	153,704	262,067	123,760
123,924	111,351	122,612	131,822	131,174	119,340
1,348	2,259	1,755	—	2,657	736
14,532	26,054	14,419	—	13,101	2,872
1,480	3,630	1,705	—	1,586	957
687	2,772	1,230	123	529	467
—	—	—	—	—	—
—	—	—	—	743,326	—
140,649	174,484	110,159	298,228	160,321	148,516
—	—	—	24,000	—	77,711
7,867,599	14,205,202	6,022,343	1,579,676	11,990,673	6,520,773
—	—	—	(25,539)	—	—
(9,930)	(24,368)	(52,395)	—	—	(854)
7,857,669	14,180,834	5,969,948	1,554,137	11,990,673	6,519,919
19,065,258	(892,507)	66,077	15,157,530	12,376,126	3,652,842
(15,465,589)	278,893,015	(8,969,181)	(2,611,006)	(24,601,919)	5,526,601
—	—	—	—	(550,558)	—
13,467,576	9,919,867	7,829,100	(2,022,596)	4,127,191	17,540,396
—	—	—	—	1,927,819	1,380,001
—	—	—	—	—	—
(3,846,119)	—	—	—	1,438,535	(1,186,367)
8,658	—	—	203,006	315,433	(268,910)
—	—	—	—	513,170	—
<u>(5,835,474)</u>	<u>288,812,882</u>	<u>(1,140,081)</u>	<u>(4,430,596)</u>	<u>(16,830,329)</u>	<u>22,991,721</u>
38,901,288	254,996,501	114,401,319	51,462,601	97,855,694	111,615,190
—	—	—	—	4,753,255	—
104,994	765,151	508,498	340,065	2,250,889	1,906,349
—	—	—	—	(2,172,685)	549,018
—	—	—	—	—	—
253,541	—	—	—	1,664,721	416,209
—	—	—	145,430	436,290	(7,554)
<u>39,259,823</u>	<u>255,761,652</u>	<u>114,909,817</u>	<u>51,948,096</u>	<u>104,788,164</u>	<u>114,479,212</u>
33,424,349	544,574,534	113,769,736	47,517,500	87,957,835	137,470,933
<u>\$ 52,489,607</u>	<u>\$543,682,027</u>	<u>\$113,835,813</u>	<u>\$62,675,030</u>	<u>\$100,333,961</u>	<u>\$141,123,775</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Defensive Market Strategies® Fund	
	For the Year Ended	
	12/31/20	12/31/19
<b>Operations:</b>		
Net investment income (loss)	\$ 10,012,122	\$ 13,769,126
Net realized gain (loss) on investment securities, foreign currency and derivatives	48,320,242	54,096,958
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	58,324,843	133,603,773
Net increase in net assets resulting from operations	116,657,207	201,469,857
<b>Distributions to Shareholders:</b>		
Institutional shares	(28,360,215)	(44,168,777)
Investor shares	(11,880,888)	(24,120,475)
Total distributions	(40,241,103)	(68,289,252)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	113,480,463	76,644,154
Investor shares	109,047,446	133,164,309
Reinvestment of dividends and distributions		
Institutional shares	28,332,976	44,116,263
Investor shares	11,614,320	23,830,888
Total proceeds from shares sold and reinvested	262,475,205	277,755,614
Value of shares redeemed		
Institutional shares	(77,994,633)	(56,912,886)
Investor shares	(186,378,333)	(103,760,712)
Total value of shares redeemed	(264,372,966)	(160,673,598)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	(1,897,761)	117,082,016
Total increase in net assets	74,518,343	250,262,621
<b>Net Assets:</b>		
Beginning of Year	1,262,520,872	1,012,258,251
End of Year	<u>\$1,337,039,215</u>	<u>\$1,262,520,872</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

Equity Index Fund		Value Equity Fund		Growth Equity Fund	
For the Year Ended		For the Year Ended		For the Year Ended	
12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
\$ 32,674,137	\$ 32,898,674	\$ 19,065,258	\$ 19,896,239	\$ (892,507)	\$ 141,021
47,322,749	16,892,045	(5,835,474)	128,696,083	288,812,882	163,335,695
308,888,250	458,673,507	39,259,823	123,681,091	255,761,652	298,497,744
388,885,136	508,464,226	52,489,607	272,273,413	543,682,027	461,974,460
(41,880,879)	(32,906,901)	(17,764,971)	(91,183,177)	(144,758,996)	(86,626,597)
(15,314,572)	(12,882,091)	(6,799,021)	(40,942,447)	(130,715,878)	(70,501,782)
(57,195,451)	(45,788,992)	(24,563,992)	(132,125,624)	(275,474,874)	(157,128,379)
245,735,231	171,099,288	125,871,724	34,148,825	119,129,235	68,743,901
141,664,866	90,260,475	29,220,026	29,718,622	157,705,761	70,435,756
40,937,745	32,447,882	17,755,900	91,139,115	144,705,800	86,582,221
15,249,001	12,851,729	6,781,640	40,832,597	130,472,321	70,461,720
443,586,843	306,659,374	179,629,290	195,839,159	552,013,117	296,223,598
(256,623,744)	(132,040,161)	(107,218,689)	(91,784,085)	(278,950,981)	(155,258,516)
(165,282,938)	(100,097,652)	(76,694,657)	(68,010,299)	(217,006,766)	(135,778,291)
(421,906,682)	(232,137,813)	(183,913,346)	(159,794,384)	(495,957,747)	(291,036,807)
21,680,161	74,521,561	(4,284,056)	36,044,775	56,055,370	5,186,791
353,369,846	537,196,795	23,641,559	176,192,564	324,262,523	310,032,872
2,135,653,928	1,598,457,133	1,214,895,614	1,038,703,050	1,698,149,552	1,388,116,680
<u>\$2,489,023,774</u>	<u>\$2,135,653,928</u>	<u>\$1,238,537,173</u>	<u>\$1,214,895,614</u>	<u>\$2,022,412,075</u>	<u>\$1,698,149,552</u>



# STATEMENTS OF CHANGES IN NET ASSETS

	Small Cap Equity Fund	
	For the Year Ended	
	12/31/20	12/31/19
<b>Operations:</b>		
Net investment income	\$ 66,077	\$ 447,076
Net realized gain (loss) on investment securities, foreign currency and derivatives	(1,140,081)	26,632,218
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	114,909,817	95,496,405
Net increase in net assets resulting from operations	113,835,813	122,575,699
<b>Distributions to Shareholders:</b>		
Institutional shares	(4,586,466)	(12,633,420)
Investor shares	(2,914,331)	(9,433,184)
Total distributions	(7,500,797)	(22,066,604)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	82,357,232	42,279,164
Investor shares	28,232,380	27,788,978
Reinvestment of dividends and distributions		
Institutional shares	4,574,145	12,609,876
Investor shares	2,908,010	9,422,258
Total proceeds from shares sold and reinvested	118,071,767	92,100,276
Value of shares redeemed		
Institutional shares	(66,161,278)	(26,618,910)
Investor shares	(57,888,097)	(57,230,474)
Total value of shares redeemed	(124,049,375)	(83,849,384)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	(5,977,608)	8,250,892
Total increase in net assets	100,357,408	108,759,987
<b>Net Assets:</b>		
Beginning of Year	596,457,805	487,697,818
End of Year	\$ 696,815,213	\$596,457,805

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

International Equity Index Fund		International Equity Fund		Emerging Markets Equity Fund	
For the Year Ended		For the Year Ended		For the Year Ended	
12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
\$ 15,157,530	\$ 19,347,299	\$ 12,376,126	\$ 27,314,506	\$ 3,652,842	\$ 8,850,162
(4,430,596)	1,316,780	(16,830,329)	40,301,646	22,991,721	1,991,770
51,948,096	100,183,811	104,788,164	185,919,521	114,479,212	77,153,785
62,675,030	120,847,890	100,333,961	253,535,673	141,123,775	87,995,717
(14,997,073)	(20,799,847)	(10,269,203)	(47,643,999)	(6,348,367)	(11,628,885)
—	—	(3,636,168)	(16,556,051)	(847,376)	(1,621,711)
(14,997,073)	(20,799,847)	(13,905,371)	(64,200,050)	(7,195,743)	(13,250,596)
122,470,218	76,342,779	87,698,895	60,770,646	154,100,342	42,650,660
—	—	54,503,766	49,956,440	34,698,746	20,347,806
14,797,848	20,640,274	10,156,580	47,413,821	6,345,885	11,623,106
—	—	3,607,389	16,496,111	843,033	1,620,358
137,268,066	96,983,053	155,966,630	174,637,018	195,988,006	76,241,930
(119,480,679)	(28,593,664)	(153,711,495)	(80,087,916)	(51,696,785)	(21,076,236)
—	—	(84,381,452)	(50,451,367)	(29,550,228)	(22,140,113)
(119,480,679)	(28,593,664)	(238,092,947)	(130,539,283)	(81,247,013)	(43,216,349)
17,787,387	68,389,389	(82,126,317)	44,097,735	114,740,993	33,025,581
65,465,344	168,437,432	4,302,273	233,433,358	248,669,025	107,770,702
713,863,959	545,426,527	1,314,169,738	1,080,736,380	532,939,615	425,168,913
<u>\$ 779,329,303</u>	<u>\$713,863,959</u>	<u>\$1,318,472,011</u>	<u>\$1,314,169,738</u>	<u>\$781,608,640</u>	<u>\$532,939,615</u>

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Defensive Market Strategies® Fund</b>														
<b>Institutional Class</b>														
2020	\$13.27	\$0.12	\$ 1.19	\$ 1.31	\$(0.16)	\$(0.28)	\$(0.44)	\$14.14	10.08%	\$ 927,539	0.67%	0.67%	0.90%	67%
2019	11.73	0.17	2.13	2.30	(0.17)	(0.59)	(0.76)	13.27	19.78	803,696	0.67	0.67	1.29	55
2018	12.68	0.15	(0.32)	(0.17)	(0.17)	(0.61)	(0.78)	11.73	(1.51)	653,481	0.67	0.67	1.17	65
2017	11.90	0.09	1.42	1.51	(0.08)	(0.65)	(0.73)	12.68	12.74	602,011	0.67 (1)	0.68	0.70	60
2016	11.21	0.17	1.15 (2)	1.32	(0.16)	(0.47)	(0.63)	11.90	11.80	547,132	0.69	0.70	1.42	78
<b>Investor Class</b>														
2020	\$13.27	\$0.08	\$ 1.20	\$ 1.28	\$(0.12)	\$(0.28)	\$(0.40)	\$14.15	9.86%	\$ 409,500	0.94%	0.94%	0.64%	67%
2019	11.74	0.13	2.13	2.26	(0.14)	(0.59)	(0.73)	13.27	19.38	458,825	0.93	0.93	1.02	55
2018	12.68	0.12	(0.32)	(0.20)	(0.13)	(0.61)	(0.74)	11.74	(1.69)	358,777	0.93	0.93	0.90	65
2017	11.91	0.05	1.41	1.46	(0.04)	(0.65)	(0.69)	12.68	12.35	360,533	0.95 (1)	0.96	0.43	60
2016	11.22	0.14	1.15 (2)	1.29	(0.13)	(0.47)	(0.60)	11.91	11.53	276,104	0.97	0.98	1.15	78
<b>Equity Index Fund</b>														
<b>Institutional Class</b>														
2020	\$35.45	\$0.57	\$ 5.78	\$ 6.35	\$(0.57)	\$(0.40)	\$(0.97)	\$40.83	18.19%	\$1,772,397	0.13%	0.13%	1.60%	3%
2019	27.56	0.59	8.11	8.70	(0.58)	(0.23)	(0.81)	35.45	31.68	1,501,076	0.13	0.13	1.82	2
2018	29.43	0.55	(1.79)	(1.24)	(0.48)	(0.15)	(0.63)	27.56	(4.29)	1,107,944	0.12	0.13	1.81	3
2017	24.68	0.47	4.92	5.39	(0.46)	(0.18)	(0.64)	29.43	21.97	483,275	0.19	0.20	1.72	2
2016	22.81	0.46	2.27 (2)	2.73	(0.56)	(0.30)	(0.86)	24.68	12.16	355,404	0.15	0.16	1.97	3
<b>Investor Class</b>														
2020	\$35.47	\$0.47	\$ 5.79	\$ 6.26	\$(0.48)	\$(0.40)	\$(0.88)	\$40.85	17.89%	\$ 716,627	0.40%	0.40%	1.34%	3%
2019	27.58	0.50	8.11	8.61	(0.49)	(0.23)	(0.72)	35.47	31.33	634,578	0.39	0.39	1.56	2
2018	29.44	0.47	(1.78)	(1.31)	(0.40)	(0.15)	(0.55)	27.58	(4.55)	490,513	0.37	0.38	1.56	3
2017	24.70	0.40	4.91	5.31	(0.39)	(0.18)	(0.57)	29.44	21.65	494,771	0.45	0.46	1.46	2
2016	22.58	0.39	2.27 (2)	2.66	(0.29)	(0.25)	(0.54)	24.70	11.84	386,796	0.42	0.42	1.70	3

# Calculated using the average shares outstanding method.

- (1) The ratio for the Defensive Market Strategies® Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the year 2017.
- (2) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/ (Loss), Net	Portfolio Turnover Rate
<b>Value Equity Fund</b>														
<b>Institutional Class</b>														
2020	\$19.02	\$ 0.30	\$ 0.42	\$ 0.72	\$(0.15)	\$(0.24)	\$(0.39)	\$19.35	4.19%	\$ 896,523	0.64%(1)	0.64%	1.80%	97%
2019	16.79	0.35	4.16	4.51	(0.34)	(1.94)	(2.28)	19.02	27.14	831,854	0.62 (1)	0.62	1.81	92
2018	22.76	0.39	(2.75)	(2.36)	(0.40)	(3.21)	(3.61)	16.79	(10.97)	703,135	0.56 (1)	0.57	1.75	38
2017	21.18	0.39	2.85	3.24	(0.37)	(1.29)	(1.66)	22.76	15.54	1,128,445	0.57 (1)	0.58	1.78	38
2016	19.75	0.41	2.30 (2)	2.71	(0.46)	(0.82)	(1.28)	21.18	14.11	920,433	0.59 (1)	0.60	2.05	36
<b>Investor Class</b>														
2020	\$19.04	\$ 0.26	\$ 0.40	\$ 0.66	\$(0.12)	\$(0.24)	\$(0.36)	\$19.34	3.89%	\$ 342,014	0.90%(1)	0.90%	1.54%	97%
2019	16.81	0.30	4.16	4.46	(0.29)	(1.94)	(2.23)	19.04	26.80	383,041	0.89 (1)	0.89	1.55	92
2018	22.78	0.34	(2.75)	(2.41)	(0.35)	(3.21)	(3.56)	16.81	(11.19)	335,568	0.83 (1)	0.84	1.50	38
2017	21.20	0.34	2.85	3.19	(0.32)	(1.29)	(1.61)	22.78	15.25	397,231	0.83 (1)	0.84	1.52	38
2016	19.46	0.35	2.33 (2)	2.68	(0.26)	(0.68)	(0.94)	21.20	13.84	370,589	0.86 (1)	0.87	1.78	36
<b>Growth Equity Fund</b>														
<b>Institutional Class</b>														
2020	\$26.23	\$ 0.02	\$ 9.11	\$ 9.13	\$(0.05)	\$(4.68)	\$(4.73)	\$30.63	35.75%	\$1,064,559	0.69%(3)	0.69%	0.08%	40%
2019	21.47	0.03	7.36	7.39	(0.03)	(2.60)	(2.63)	26.23	34.79	934,297	0.71 (3)	0.71	0.13	21
2018	25.18	0.05	0.41	0.46	(0.01)	(4.16)	(4.17)	21.47	1.22	765,738	0.70 (3)	0.71	0.18	19
2017	21.08	0.03	6.80	6.83	(0.02)	(2.71)	(2.73)	25.18	32.43	1,150,773	0.72 (3)	0.73	0.12	41
2016	22.25	—†	(0.22)(2)	(0.22)	—	(0.95)	(0.95)	21.08	(0.98)	890,530	0.75 (3)	0.76	0.01	24
<b>Investor Class</b>														
2020	\$26.02	\$(0.05)	\$ 9.02	\$ 8.97	\$(0.02)	\$(4.68)	\$(4.70)	\$30.29	35.39%	\$ 957,853	0.95%(3)	0.95%	(0.19)%	40%
2019	21.35	(0.03)	7.30	7.27	—	(2.60)	(2.60)	26.02	34.42	763,853	0.96 (3)	0.96	(0.13)	21
2018	25.11	(0.02)	0.42	0.40	—	(4.16)	(4.16)	21.35	0.99	622,379	0.96 (3)	0.97	(0.06)	19
2017	21.07	(0.04)	6.79	6.75	—	(2.71)	(2.71)	25.11	32.06	584,764	0.98 (3)	0.99	(0.14)	41
2016	22.02	(0.05)	(0.24)(2)	(0.29)	—	(0.66)	(0.66)	21.07	(1.30)	424,210	1.01 (3)	1.02	(0.26)	24

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

- (1) The ratio for the Value Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2016, 2017, 2018, 2019, and 2020.
- (2) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.
- (3) The ratio for the Growth Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2016, 2017, 2018, 2019 and 2020.

# FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/ (Loss), Net	Portfolio Turnover Rate
<b>Small Cap Equity Fund</b>														
<b>Institutional Class</b>														
2020	\$15.72	\$ 0.02	\$ 3.13	\$ 3.15	\$ (—)†	\$(0.20)	\$(0.20)	\$18.67	20.07%	\$428,451	0.98%(1)	0.99%	0.12%	90%
2019	13.04	0.03	3.26	3.29	(0.02)	(0.59)	(0.61)	15.72	25.29	338,440	1.00 (1)	1.01	0.20	84
2018	18.36	0.04	(2.13)(2)	(2.09)	—	(3.23)(3)	(3.23)	13.04	(12.01)	256,242	0.98 (1)	0.99	0.20	172
2017	17.53	0.02	2.24	2.26	(0.03)	(1.40)	(1.43)	18.36	12.98	293,953	0.98 (1)	1.00	0.09	80
2016	15.14	0.06	2.59 (4)	2.65	(0.07)	(0.19)	(0.26)	17.53	17.48	265,627	1.01 (1)	1.03	0.36	77
<b>Investor Class</b>														
2020	\$15.66	\$(0.02)	\$ 3.11	\$ 3.09	\$(0.01)	\$(0.20)	\$(0.21)	\$18.54	19.75%	\$268,364	1.24%(1)	1.25%	(0.15)%	90%
2019	13.01	(0.01)	3.25	3.24	—	(0.59)	(0.59)	15.66	24.97	258,018	1.26 (1)	1.27	(0.06)	84
2018	18.37	(0.01)	(2.12)(2)	(2.13)	—	(3.23)(3)	(3.23)	13.01	(12.22)	231,456	1.24 (1)	1.25	(0.06)	172
2017	17.56	(0.03)	2.24	2.21	—	(1.40)	(1.40)	18.37	12.67	261,943	1.25 (1)	1.27	(0.17)	80
2016	15.17	0.02	2.59 (4)	2.61	(0.03)	(0.19)	(0.22)	17.56	17.17	266,994	1.27 (1)	1.30	0.11	77
<b>International Equity Index Fund</b>														
<b>Institutional Class</b>														
2020	\$10.87	\$ 0.22	\$ 0.67	\$ 0.89	\$(0.23)	\$ —	\$(0.23)	\$11.53	8.17%	\$779,329	0.22%	0.22%	2.16%	12%
2019	9.24	0.31	1.65	1.96	(0.33)	—	(0.33)	10.87	21.21	713,864	0.22	0.23	3.05	5
2018	10.76	0.27	(1.66)	(1.39)	(0.13)	—	(0.13)	9.24	(12.86)	545,427	0.27	0.27	2.64	4
2017	8.86	0.25	1.93	2.18	(0.25)	(0.03)	(0.28)	10.76	24.69	188,122	0.41	0.35	2.45	4
2016	8.94	0.23	(0.09)(4)	0.14	(0.22)	—	(0.22)	8.86	1.63	133,021	0.57	0.65	2.61	6

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

- (1) The ratio for the Small Cap Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% and 0.01% for the years 2016 and 2017. For the year ended December 31, 2018, the effect of fees paid indirectly decreased the ratio by 0.00% and 0.01% for the Institutional and Investor Class, respectively. For the years ended December 31, 2019 and 2020, the effect of fees paid indirectly decreased the ratio by 0.01% and 0.01%, respectively.
- (2) The amount previously reported in the Funds' 2018 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2018 Annual Report, the Small Cap Equity Fund reported amounts of \$(8.59) and \$(8.58) for the Institutional and Investor Class, respectively.
- (3) The amount previously reported in the Funds' 2018 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2018 Annual Report, the Small Cap Equity Fund reported amounts of \$3.23 for both the Institutional and Investor Class.
- (4) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>International Equity Fund</b>														
<b>Institutional Class</b>														
2020	\$13.78	\$0.14	\$ 0.93	\$ 1.07	\$(0.13)	\$(0.02)	\$(0.15)	\$14.70	7.81%(1)	\$ 973,352	0.93%(2)	0.93%(2)	1.10%	90%
2019	11.74	0.31 (3)	2.44	2.75	(0.31)	(0.40)	(0.71)	13.78	23.45	963,046	1.07 (2)	1.07 (2)	2.31 (3)	54
2018	15.72	0.32	(2.65)	(2.33)	(0.32)	(1.33)	(1.65)	11.74	(14.90)	795,484	1.07 (2)	1.08 (2)	2.08	73
2017	13.16	0.25	3.65	3.90	(0.25)	(1.09)	(1.34)	15.72	29.85	1,279,089	0.92 (2)(4)	0.93 (2)	1.63	42
2016	13.14	0.27	0.13 (5)	0.40	(0.27)	(0.11)	(0.38)	13.16	2.96	1,017,929	1.00 (2)(4)	1.01 (2)	2.09	33
<b>Investor Class</b>														
2020	\$13.81	\$0.11	\$ 0.93	\$ 1.04	\$(0.14)	\$(0.02)	\$(0.16)	\$14.69	7.52%(1)	\$ 345,120	1.20%(2)	1.20%(2)	0.84%	90%
2019	11.77	0.27 (3)	2.45	2.72	(0.28)	(0.40)	(0.68)	13.81	23.10	351,124	1.35 (2)	1.34 (2)	2.05 (3)	54
2018	15.74	0.27	(2.63)	(2.36)	(0.28)	(1.33)	(1.61)	11.77	(15.06)	285,252	1.33 (2)	1.35 (2)	1.76	73
2017	13.18	0.21	3.66	3.87	(0.22)	(1.09)	(1.31)	15.74	29.50	345,545	1.18 (2)(4)	1.19 (2)	1.37	42
2016	13.18	0.24	0.11 (5)	0.35	(0.24)	(0.11)	(0.35)	13.18	2.62	264,295	1.27 (2)(4)	1.28 (2)	1.81	33
<b>Emerging Markets Equity Fund</b>														
<b>Institutional Class</b>														
2020	\$10.19	\$0.07	\$ 2.19	\$ 2.26	\$(0.12)	\$ —	\$(0.12)	\$12.33	22.15%	\$ 685,246	1.11%(6)	1.11%	0.70%	67%
2019	8.71	0.18 (7)	1.57	1.75	(0.27)	—	(0.27)	10.19	20.06	457,074	1.19 (6)	1.19	1.92 (7)	92
2018	11.00	0.13	(2.36)	(2.23)	(0.06)	—	(0.06)	8.71	(20.26)	359,815	1.30 (6)	1.21	1.26	155
2017	8.18	0.08	2.85	2.93	(0.11)	—	(0.11)	11.00	35.80	404,641	1.30 (6)	1.31	0.83	56
2016	7.34	0.08	0.90 (5)	0.98	(0.14)	—	(0.14)	8.18	13.46	290,082	1.30 (6)	1.48	0.98	54
<b>Investor Class</b>														
2020	\$10.20	\$0.03	\$ 2.17	\$ 2.20	\$(0.11)	\$ —	\$(0.11)	\$12.29	21.60%	\$ 96,362	1.51%(6)	1.51%	0.30%	67%
2019	8.72	0.14 (7)	1.57	1.71	(0.23)	—	(0.23)	10.20	19.64	75,866	1.57 (6)	1.57	1.48 (7)	92
2018	11.00	0.10	(2.35)	(2.25)	(0.03)	—	(0.03)	8.72	(20.49)	65,354	1.56 (6)	1.52	0.96	155
2017	8.19	0.06	2.84	2.90	(0.09)	—	(0.09)	11.00	35.37	94,346	1.57 (6)	1.66	0.57	56
2016	7.35	0.06	0.91 (5)	0.97	(0.13)	—	(0.13)	8.19	13.20	45,106	1.56 (6)	1.87	0.73	54

# Calculated using the average shares outstanding method.

- (1) Amount includes the effect of the Adviser pay-in for an economic loss. Had the pay-in not been made, the net asset value total return would have been 7.77% and 7.46% for the Institutional Class and Investor Class, respectively. In addition, the portfolio turnover calculation includes the value of securities purchased and sold related to this transaction.
- (2) The ratio for the International Equity Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.14% and 0.08% for the years 2016 and 2017. For the year ended December 31, 2018, the effect of dividend expense on securities sold short increased the ratio by 0.23% and 0.29% for Institutional Class and Investor Class, respectively. For the years ended December 31, 2019 and 2020, the effect of dividend expense on securities sold short increased the ratio by 0.19% and 0.06%, respectively.
- (3) Net investment income per share and the ratio of net investment income to average net assets include \$0.01 and 0.09% for the Institutional Class and \$0.01 and 0.09% for the Investor Class, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.
- (4) The ratio for the International Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2016 and 2017.
- (5) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.
- (6) The ratio for the Emerging Markets Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2016, 2017, 2018, 2019 and 2020.
- (7) Net investment income per share and the ratio of net investment income to average net assets include \$0.06 and 0.68% for the Institutional Class and \$0.06 and 0.62% for the Investor Class, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.

## Global Real Estate Securities Fund (Unaudited)

The Fund provides exposure to real estate by investing in equity securities of real estate investment trusts (“REITs”) and other real estate related companies. The Fund was diversified among property sectors and geographical locations. Global real estate securities underperformed their global equity counterparts during the year. The Investor Class of the Fund outperformed its benchmark, the FTSE EPRA/NAREIT Developed Index, for the one-year period ended December 31, 2020 (-4.79% versus -9.02%). Stock selection within the United States was the primary contributor to benchmark-relative returns, particularly in the residential and office sectors.

In 2020, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a slight positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek the potential for current income and long-term capital appreciation. Investors should be willing to accept significant short-term fluctuations in account value and want to diversify their portfolio through exposure to publicly traded global real estate securities. This Fund invests substantial assets in REITs that involve equity market risks as well as risks linked directly to the real estate market. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

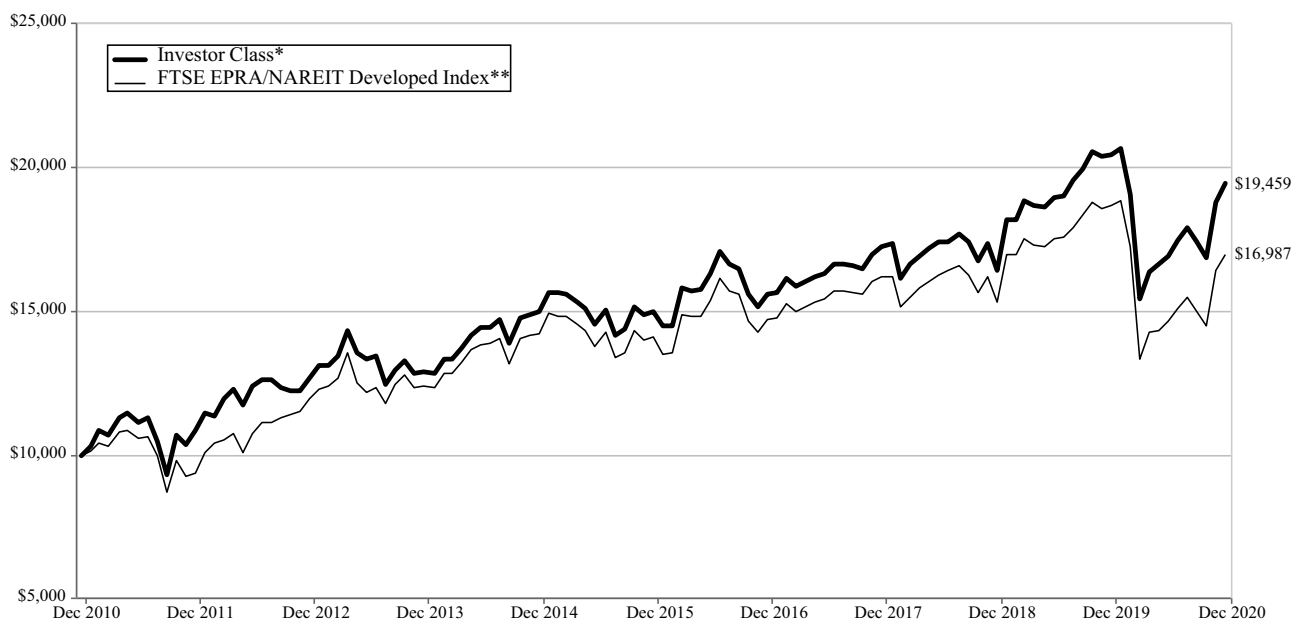
	<u>%</u>
Real Estate	96.4
Money Market Funds	3.0
Information Technology	<u>0.1</u>
	<u>99.5</u>

# Global Real Estate Securities Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	(4.54%)	(4.79%)	(9.02%)
Five Year	5.59%	5.31%	3.74%
Ten year	N/A	6.88%	5.92%
Since Inception	4.56%	3.64%	2.74%
Inception Date	05/01/15	12/29/06	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	0.83%	1.10%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2010 to December 31, 2020, with all dividends and capital gains reinvested, with the FTSE EPRA/NAREIT Developed Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# GLOBAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 51.9%</b>					
<b>Real Estate — 51.9%</b>					
Agree Realty Corporation REIT	62,963	\$ 4,192,077	STORE Capital Corporation REIT	76,041	\$ 2,583,873
Alexander & Baldwin, Inc. REIT	57,618	989,877	Sun Communities, Inc. REIT	34,888	5,301,232
Alexandria Real Estate Equities, Inc. REIT	24,127	4,299,914	Sunstone Hotel Investors, Inc. REIT	74,427	843,258
American Assets Trust, Inc. REIT	28,683	828,365	UDR, Inc. REIT	59,606	2,290,659
American Campus Communities, Inc. REIT	30,226	1,292,766	Ventas, Inc. REIT	46,113	2,261,381
American Homes 4 Rent Class A REIT	65,423	1,962,690	Weingarten Realty Investors REIT	51,382	1,113,448
Apple Hospitality REIT, Inc.	127,278	1,643,159	Welltower, Inc. REIT	110,654	7,150,461
AvalonBay Communities, Inc. REIT	36,199	5,807,406	Weyerhaeuser Co. REIT	64,776	2,171,939
Boston Properties, Inc. REIT	10,759	1,017,048			132,926,806
CoreSite Realty Corporation REIT	10,842	1,358,286	<b>Total Common Stocks</b>		
CyrusOne, Inc. REITΔ	33,736	2,467,788	(Cost \$121,443,104)		132,926,806
Duke Realty Corporation REIT	53,877	2,153,464			
EastGroup Properties, Inc. REIT	22,253	3,072,249	<b>FOREIGN COMMON STOCKS — 44.6%</b>		
Empire State Realty Trust, Inc. Class A REIT	93,212	868,736	<b>Australia — 4.1%</b>		
Equinix, Inc. REIT	2,119	1,513,347	Dexus REIT	110,858	803,380
Equity LifeStyle Properties, Inc. REIT	9,466	599,766	Goodman Group REIT	69,795	1,017,518
Essential Properties Realty Trust, Inc. REIT	150,858	3,198,190	GPT Group (The) REIT (Athens Exchange)	438,060	1,519,751
Essex Property Trust, Inc. REIT	12,960	3,076,963	Growthpoint Properties Australia, Ltd. REIT	155,877	419,405
Extra Space Storage, Inc. REIT	49,447	5,728,929	Ingenia Communities Group REIT	115,114	436,636
First Industrial Realty Trust, Inc. REIT	31,130	1,311,507	Mirvac Group REIT	899,989	1,831,755
Healthpeak Properties, Inc. REIT	80,159	2,423,207	Scentre Group REIT	848,197	1,817,891
Highwoods Properties, Inc. REIT	35,866	1,421,370	Stockland REIT	317,338	1,022,644
Howard Hughes Corporation (The)*	27,928	2,204,357	Vicinity Centres REIT	670,453	829,602
Invitation Homes, Inc. REIT	120,294	3,572,732	Waypoint REIT	381,935	803,856
Kimco Realty Corporation REIT	125,817	1,888,513			10,502,438
Life Storage, Inc. REIT	44,850	5,354,641	<b>Austria — 0.2%</b>		
Medical Properties Trust, Inc. REIT	86,795	1,891,263	CA Immobilien Anlagen AG	10,820	412,345
Mid-America Apartment Communities, Inc. REIT	34,274	4,342,173	<b>Belgium — 1.1%</b>		
NETSTREIT CorporationΔ	32,947	642,137	Aedifica SA REIT	11,838	1,421,604
New Senior Investment Group, Inc. REIT	46,606	241,419	VGP NV	2,113	316,473
Omega Healthcare Investors, Inc. REIT	48,725	1,769,692	Warehouses De Pauw CVA REIT	33,496	1,156,411
Park Hotels & Resorts, Inc. REIT	168,799	2,894,903			2,894,488
Pebblebrook Hotel Trust REIT	68,304	1,284,115	<b>Canada — 2.7%</b>		
Physicians Realty Trust REIT	72,801	1,295,858	Canadian Apartment Properties REIT	54,343	2,134,187
Piedmont Office Realty Trust, Inc. Class A REIT	76,375	1,239,566	Dream Office REIT	32,963	512,740
Prologis, Inc. REIT	100,956	10,061,275	Granite REIT	23,776	1,455,064
QTS Realty Trust, Inc. Class A REITΔ	25,360	1,569,277	Minto Apartment REIT	63,160	1,010,739
Realty Income Corporation REIT	42,602	2,648,566	RioCan REIT	66,855	879,740
Retail Properties of America, Inc. Class A REIT	87,742	751,072	Summit Industrial Income REIT	94,575	1,014,179
Rexford Industrial Realty, Inc. REIT	73,072	3,588,566			7,006,649
Ryman Hospitality Properties, Inc. REIT	1,053	71,351	<b>France — 1.2%</b>		
Sabra Health Care REIT, Inc.	92,121	1,600,142	Gecina SA REIT	17,964	2,771,745
Simon Property Group, Inc. REIT	55,350	4,720,248	Klepierre REITA	17,480	392,708
SITE Centers Corporation REIT	163,066	1,650,228			3,164,453
SL Green Realty Corporation REIT	45,340	2,701,357	<b>Germany — 6.1%</b>		
			alstria office REIT-AG	47,239	859,455
			Aroundtown SAA	132,107	984,981
			Deutsche Wohnen SE	88,612	4,727,874
			LEG Immobilien AG	4,776	740,972
			Vonovia SE	115,597	8,442,522
					15,755,804

	Shares	Value		Shares	Value
<b>Hong Kong — 5.5%</b>			Mapletree Industrial Trust REIT	623,557	\$ 1,363,559
CK Asset Holdings, Ltd.	384,283	\$ 1,972,855	UOL Group, Ltd.	108,927	635,462
GDS Holdings, Ltd. Class A*	31,390	365,831			7,405,389
Hysan Development Co., Ltd.	200,368	735,312	<b>Spain — 0.7%</b>		
Link REIT	376,061	3,424,712	Arima Real Estate SOCIMI SA REIT*	45,187	458,182
New World Development Co., Ltd.	117,328	546,349	Inmobiliaria Colonial Socimi SA REIT	85,054	833,848
Sun Hung Kai Properties, Ltd.	303,057	3,909,177	Merlin Properties Socimi SA REIT	61,947	588,771
SUNeVision Holdings, Ltd.	40,000	36,376			1,880,801
Swire Properties, Ltd.	435,052	1,265,461	<b>Sweden — 2.4%</b>		
Wharf Holdings, Ltd. (The)	172,314	463,434	Castellum AB	53,426	1,361,869
Wharf Real Estate Investment Co., Ltd.	255,000	1,327,225	Fabege AB	157,089	2,481,847
		14,046,732	Fastighets AB Balder, B Shares*	28,813	1,504,452
<b>Japan — 10.8%</b>			Nyfosa AB*	66,553	664,887
Activia Properties, Inc. REIT	470	1,986,291			6,013,055
Daibiru Corporation	76,700	971,895	<b>Switzerland — 0.3%</b>		
Daiwa House REIT Investment Corporation	286	707,526	PSP Swiss Property AG	6,517	868,185
Daiwa Securities Living Investments Corporation REIT	1,067	990,521	<b>United Kingdom — 5.5%</b>		
Global One Real Estate Investment Corporation REIT	1,266	1,286,473	Big Yellow Group PLC REIT	53,208	798,198
GLP J-REIT	596	940,495	British Land Co. PLC (The) REIT	341,817	2,285,756
Hulic Reit, Inc.	1,238	1,848,397	Derwent London PLC REIT	21,559	912,761
Invincible Investment Corporation REIT	1,505	484,508	Grainger PLC	325,995	1,264,284
Japan Prime Realty Investment Corporation REIT	264	875,672	Great Portland Estates PLC REIT	76,230	696,353
Japan Real Estate Investment Corporation REITΔ	202	1,167,226	Land Securities Group PLC REIT	33,740	310,888
Japan Retail Fund Investment Corporation REIT	345	627,882	Primary Health Properties PLC REIT	157,815	329,761
Kenedix Retail REIT Corporation	652	1,591,067	PRS REIT PLC (The)	342,411	359,614
LaSalle Logiport REIT	345	556,721	Safestore Holdings PLC REIT	23,471	250,353
Mitsubishi Estate Co., Ltd.	233,310	3,749,955	Segro PLC REIT	226,774	2,938,635
Mitsui Fudosan Co., Ltd.	190,074	3,980,068	Shaftesbury PLC REIT	20,951	163,021
Mori Hills Investment Corporation REIT	407	561,286	Tritax Big Box REIT PLC	244,252	560,811
Mori Trust Hotel Reit, Inc.	1,094	1,221,827	Tritax EuroBox PLC 144A	300,388	398,161
Mori Trust Sogo REIT, Inc.	798	1,029,215	UNITE Group PLC (The) REIT*	150,112	2,145,157
Nomura Real Estate Master Fund, Inc. REIT	835	1,194,921	Workspace Group PLC REIT	55,566	584,336
Sumitomo Realty & Development Co., Ltd.	27,901	861,382			13,998,089
Tokyu Fudosan Holdings Corporation	185,500	990,869	<b>Total Foreign Common Stocks</b>		
		27,624,197	(Cost \$102,443,958)		114,421,967
<b>Netherlands — 1.1%</b>			<b>MONEY MARKET FUNDS — 3.0%</b>		
Unibail-Rodamco-Westfield REITΔ	36,116	2,849,342	GuideStone Money Market Fund, 0.00% (Institutional Class)Ø∞	7,708,692	7,708,692
<b>Singapore — 2.9%</b>			Northern Institutional Liquid Assets Portfolio (Shares), 0.08%Ø\$	12,000	12,000
Ascendas India TrustΔ	446,900	466,648	<b>Total Money Market Funds</b>		
CapitaLand Integrated Commercial Trust REIT	1,024,800	1,674,915	(Cost \$7,720,692)		7,720,692
CapitaLand, Ltd.	505,404	1,254,332	<b>TOTAL INVESTMENTS — 99.5%</b>		
Frasers Centrepont Trust REIT	358,183	666,715	(Cost \$231,607,754)		255,069,465
Frasers Logistics & Commercial Trust REIT	1,259,511	1,343,758	<b>Other Assets in Excess of Liabilities — 0.5%</b>		
					1,367,760
			<b>NET ASSETS — 100.0%</b>		
					\$256,437,225

# GLOBAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P MidCap 400 Index E-Mini	03/2021	41	\$9,444,350	\$100,918

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$132,926,806	\$132,926,806	\$ —	\$ —
Foreign Common Stocks:				
Austria	412,345	—	412,345	—
Germany	15,755,804	—	15,755,804	—
Japan	27,624,197	—	27,624,197	—
Sweden	6,013,055	—	6,013,055	—
Switzerland	868,185	—	868,185	—
Other^^	63,748,381	63,748,381	—	—
Total Foreign Common Stocks	114,421,967	63,748,381	50,673,586	—
Money Market Funds	7,720,692	7,720,692	—	—
<b>Total Assets - Investments in Securities</b>	<b>\$255,069,465</b>	<b>\$204,395,879</b>	<b>\$50,673,586</b>	<b>\$ —</b>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 100,918	\$ 100,918	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<b>\$ 100,918</b>	<b>\$ 100,918</b>	<b>\$ —</b>	<b>\$ —</b>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Global Real Estate Securities Fund
<b>Assets</b>	
Investments in securities of unaffiliated issuers, at value	\$247,360,773
Investments in securities of affiliated issuers, at value	7,708,692
Total investments, at value <sup>(1)</sup> , <sup>(2)</sup>	255,069,465
Deposits with broker for futures contracts	622,717
Foreign currency <sup>(3)</sup>	195,827
Receivables:	
Dividends and reclaims	979,671
Securities lending	6,108
Investment securities sold	869,667
Fund shares sold	66,994
Variation margin on futures contracts	16,810
Prepaid expenses and other assets	7,403
Total Assets	257,834,662
<b>Liabilities</b>	
Collateral held for securities on loan, at value	12,000
Payables:	
Investment securities purchased	954,129
Fund shares redeemed	122,603
Accrued expenses:	
Investment advisory fees	144,391
Shareholder servicing fees	17,022
Trustee fees	113
Other expenses	147,179
Total Liabilities	1,397,437
<b>Net Assets</b>	\$256,437,225
<b>Net Assets Consist of:</b>	
Paid-in-capital	\$262,473,939
Distributable earnings (loss)	(6,036,714)
<b>Net Assets</b>	\$256,437,225
<b>Net Asset Value:</b>	
\$0.001 par value, unlimited shares authorized	
Net assets applicable to the Institutional Class	\$175,384,608
Institutional shares outstanding	18,526,451
Net asset value, offering and redemption price per Institutional share	\$ 9.47
Net assets applicable to the Investor Class	\$ 81,052,617
Investor shares outstanding	8,526,381
Net asset value, offering and redemption price per Investor share	\$ 9.51
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$223,899,062
Investments in securities of affiliated issuers, at cost	7,708,692
Total investments, at cost	\$231,607,754
<sup>(2)</sup> Includes securities loaned of:	\$ 7,173,339
<sup>(3)</sup> Foreign currency, at cost	\$ 194,477

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Global Real Estate Securities Fund
<b>Investment Income</b>	
Dividends	\$ 6,740,906
Income distributions received from affiliated funds	30,876
Interest	731
Securities lending, net	71,374
Less foreign taxes withheld	(238,398)
Total Investment Income	<u>6,605,489</u>
<b>Expenses</b>	
Investment advisory fees	1,584,840
Transfer agent fees:	
Institutional shares	4,728
Investor shares	15,926
Custodian fees	171,931
Shareholder servicing fees:	
Investor shares	212,207
Accounting and administration fees	51,083
Professional fees	102,387
Shareholder reporting fees:	
Institutional shares	1,572
Investor shares	3,177
Trustees expenses	654
Line of credit facility fees	613
Other expenses	105,461
Total Expenses	<u>2,254,579</u>
Fees paid indirectly	(17,720)
Net Expenses	<u>2,236,859</u>
<b>Net Investment Income</b>	<u>4,368,630</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investment securities	(19,436,846)
Futures transactions	1,605,171
Forward foreign currency contracts	(736)
Foreign currency	67,306
Net realized loss	<u>(17,765,105)</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	1,249,370
Futures	4,338
Foreign currency	3,385
Net change in unrealized appreciation (depreciation)	<u>1,257,093</u>
<b>Net Realized and Unrealized Loss</b>	<u>(16,508,012)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<u><u>\$(12,139,382)</u></u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Global Real Estate Securities Fund	
	For the Year Ended	
	12/31/20	12/31/19
<b>Operations:</b>		
Net investment income	\$ 4,368,630	\$ 4,994,544
Net realized gain (loss) on investment securities, foreign currency and derivatives	(17,765,105)	16,506,863
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	1,257,093	31,091,570
Net increase (decrease) in net assets resulting from operations	(12,139,382)	52,592,977
<b>Distributions to Shareholders:</b>		
Institutional shares	(4,221,953)	(11,663,016)
Investor shares	(2,121,821)	(7,460,096)
Total distributions	(6,343,774)	(19,123,112)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	30,682,021	21,320,503
Investor shares	17,283,750	30,357,678
Reinvestment of dividends and distributions		
Institutional shares	4,189,261	11,610,021
Investor shares	2,106,503	7,408,256
Total proceeds from shares sold and reinvested	54,261,535	70,696,458
Value of shares redeemed		
Institutional shares	(9,850,171)	(26,971,710)
Investor shares	(33,326,479)	(28,833,472)
Total value of shares redeemed	(43,176,650)	(55,805,182)
Net increase from capital share transactions <sup>(1)</sup>	11,084,885	14,891,276
Total increase (decrease) in net assets	(7,398,271)	48,361,141
<b>Net Assets:</b>		
Beginning of Year	263,835,496	215,474,355
End of Year	<u>\$256,437,225</u>	<u>\$263,835,496</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

											Ratios to Average Net Assets			
	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Global Real Estate Securities Fund</b>														
<b>Institutional Class</b>														
2020	\$10.21	\$0.18	\$(0.67)	\$(0.49)	\$(0.18)	\$(0.07)	\$(0.25)	\$ 9.47	(4.54)%	\$175,384	0.86%(1)	0.87%	1.98%	141%
2019	8.83	0.22	1.95	2.17	(0.61)	(0.18)	(0.79)	10.21	24.87	159,523	0.82 (1)	0.83	2.13	118
2018	9.69	0.21	(0.65)	(0.44)	(0.42)	—	(0.42)	8.83	(4.70)	133,341	0.86 (1)	0.87	2.26	128
2017	9.10	0.27	0.73	1.00	(0.41)	—	(0.41)	9.69	11.05	133,656	0.87 (1)	0.88	2.86	138
2016	9.46	0.20	0.18 (2)	0.38	(0.50)	(0.24)	(0.74)	9.10	4.07	123,574	0.88 (1)	0.90	2.07	130
<b>Investor Class</b>														
2020	\$10.25	\$0.15	\$(0.67)	\$(0.52)	\$(0.15)	\$(0.07)	\$(0.22)	\$ 9.51	(4.79)%	\$ 81,053	1.13%(1)	1.14%	1.68%	141%
2019	8.87	0.19	1.95	2.14	(0.58)	(0.18)	(0.76)	10.25	24.42	104,312	1.09 (1)	1.10	1.87	118
2018	9.72	0.19	(0.65)	(0.46)	(0.39)	—	(0.39)	8.87	(4.86)	82,133	1.14 (1)	1.15	1.97	128
2017	9.13	0.24	0.73	0.97	(0.38)	—	(0.38)	9.72	10.72	97,741	1.12 (1)	1.13	2.56	138
2016	9.49	0.16	0.19 (2)	0.35	(0.47)	(0.24)	(0.71)	9.13	3.78	100,810	1.14 (1)	1.19	1.68	130

# Calculated using the average shares outstanding method.

- (1) The ratio for the Global Real Estate Securities Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% for the years 2016, 2017, 2018, 2019 and 2020.
- (2) Amount includes Capital Gains distributions received by the Fund from the GuideStone Money Market Fund. The amount of these distributions represents less than \$0.005 per share.

## Strategic Alternatives Fund (*Unaudited*)

The Fund combines multiple strategies that, in aggregate, seek to provide absolute returns with both lower volatility than and low correlation to traditional equity and fixed income markets. The Investor Class of the Fund underperformed its benchmark, the Bloomberg Barclays 1-3 Month US Treasury Bill Index for the one-year period ended December 31, 2020 (-0.51% versus 0.54%).

The Fund allocated its assets between five principal investment strategies – short duration high yield, long-short equity, options equity, currency trading and global macro. For the calendar year 2020, the options equity and currency trading strategies detracted from benchmark-relative performance while the short duration high yield, global macro and long-short equity strategies were additive.

Overall, the dedicated currency trading strategies underperformed the Fund's benchmark. A short position in the Australian dollar and a long position in the Brazilian real were primary detractors. In contrast, long positions in the Mexican peso and Japanese yen were primary contributors to performance. The first quarter was dominated by the COVID-19 outbreak, which led to a flight to safety to safe-haven assets like the U.S. dollar, Swiss franc and the Japanese yen. After the first quarter, risk assets enjoyed strong performance for the rest of the year as monetary and fiscal stimulus dominated concerns over the economic impact of COVID-19. Currency markets that declined in value also saw a rebound, with most currencies ending the year close to where they started.

The options selling strategy underperformed the Fund's benchmark. Underperformance came from selling fully-covered, exchange-listed put options on the S&P 500<sup>®</sup> Index, which realized significant losses in the first quarter of the year as the market sold off materially as a result of the pandemic. The strategy generated strong positive returns over the remaining three quarters of the year, as option premiums were elevated due to higher volatility and options overwhelmingly expired worthless.

The short duration high yield strategy provided positive absolute performance in 2020, outperforming the Fund's benchmark. The strategy declined in the first quarter of the year with the sharp sell-off that occurred broadly across high yield bonds. Subsequently, it benefited from rising bond prices throughout the rest of the year in response to the aggressive deployment of fiscal and monetary stimulus. Over the year, security selection within the energy and real estate sectors contributed to performance while security selection in retail detracted.

The long-short equity strategy outperformed the Fund's benchmark for the year. The strategy successfully managed to mitigate losses in the first quarter by lowering risk exposure and hedging equity risk, and then modestly participated in the market recovery. Security selection within the information technology and consumer discretionary sectors contributed to relative outperformance.

The global macro strategy outperformed the Fund's benchmark in 2020. The outperformance was largely driven by relative value currency positioning and long exposure to emerging market sovereigns throughout the year. Within currency, a long position in the euro and short positions in the New Zealand dollar and Canadian dollar were additive. Emerging market sovereigns' gains were led by long positions in Mexico, Brazil and South Africa. Also, short interest rate exposures in Europe, the United Kingdom and the United States also contributed to outperformance.

During 2020, the Fund sold equity options to collect the option premium. Equity options and equity futures were also used to hedge equity exposure and provide synthetic beta exposure to the Fund. Overall, the use of equity options and equity futures detracted from the performance of the Fund. In addition, currency forwards, futures, options and swaps were used to take advantage of dislocations in the currency markets and, in aggregate, contributed negatively to absolute performance. U.S. Treasury futures and interest rate swaps were used for hedging and to express interest rate views and, in aggregate, were additive to absolute performance. Mortgage-backed securities derivatives were utilized to implement views on prepayment speeds and contributed negatively to the Fund's absolute performance.

This Fund may be suitable for investors who have a short- to medium-term investment horizon, can accept short-term fluctuations in account value and would like to diversify their portfolio with an alternatives investment option. The alternative investment strategies that the Fund pursues are complex and may involve greater risk than traditional investments (stocks, bonds and cash). The performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform in accordance with expectations. Alternative investments can be highly volatile, are often less liquid, particularly in periods of stress, are generally more complex and less transparent and may have more complicated tax profiles than traditional investments. In addition, the performance of alternative investments may be more dependent on a sub-adviser's experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect. Securities



## Strategic Alternatives Fund (Unaudited)

of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund’s potential loss on a short position is limited only by the maximum attainable price of the security less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund’s use of short sales in effect “leverages” the Fund. The use of leverage may magnify the Fund’s gains or losses, and leverage also creates interest expense that may lower the Fund’s overall returns. The Fund’s currency investment strategy may be impacted by currency exchange rates, which can fluctuate significantly over short or extended periods of time. These changes may be caused by governmental or political factors that affect the value of what the Fund owns and its share price. It is possible to lose money by investing in the Fund.

*At December 31, 2020, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Money Market Funds	47.0
Corporate Bonds	23.9
U.S. Treasury Obligations	14.0
Mortgage-Backed Securities	9.5
Foreign Bonds	4.5
Asset-Backed Securities	4.1
Loan Agreements	1.6
Certificates Of Deposit	0.3
Communication Services	0.1
Rights	—**
Written Options	<u>(0.1)</u>
	<u><u>104.9</u></u>

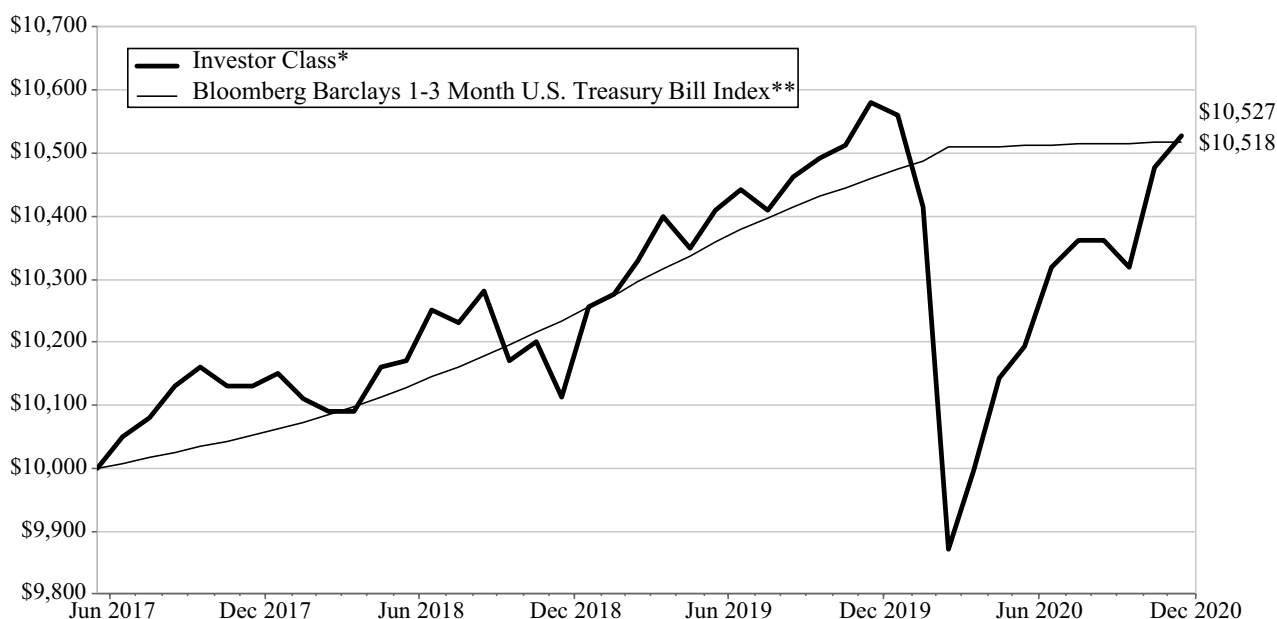
\*\*Rounds to less than 0.05%

## Strategic Alternatives Fund (Unaudited)

Average Annual Total Returns as of 12/31/20			
	Institutional Class*	Investor Class*	Benchmark**
One Year	(0.20%)	(0.51%)	0.54%
Five Year	N/A	N/A	N/A
Ten year	N/A	N/A	N/A
Since Inception	1.77%	1.48%	1.45%
Inception Date	06/30/17	06/30/17	
Total Fund Operating Expenses (May 1, 2020 Prospectus) <sup>(1)</sup>	1.17%	1.51%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

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 may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since June 30, 2017 (commencement of operations), with all dividends and capital gains reinvested, with the ICE BofAML U.S. 3 Month Treasury Bill Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS

December 31, 2020

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES — 4.1%</b>					
American Express Credit Account Master Trust, Series 2017-2, Class A (Floating, ICE LIBOR USD 1M + 0.45%), 0.61%, 09/16/24†	\$1,165,000	\$1,170,271	Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A2 1.90%, 05/16/22 144A	\$ 531,207	\$ 533,760
American Express Credit Account Master Trust, Series 2019-4, Class A (Floating, ICE LIBOR USD 1M + 0.24%), 0.40%, 04/15/24†	500,000	501,237	Hyundai Auto Lease Securitization Trust, Series 2020-B, Class A2 0.36%, 01/17/23 144A	650,000	650,734
Capital One Multi-Asset Execution Trust, Series 2016-A7, Class A7 (Floating, ICE LIBOR USD 1M + 0.51%), 0.67%, 09/16/24†	791,000	795,278	Mercedes-Benz Auto Lease Trust, Series 2020-B, Class A2 0.31%, 02/15/23	610,000	610,437
Capital One Prime Auto Receivables Trust, Series 2019-1, Class A2 2.58%, 04/15/22	47,009	47,108	Navient Student Loan Trust, Series 2019-1A, Class A1 (Floating, ICE LIBOR USD 1M + 0.33%), 0.48%, 12/27/67 144A †	39,212	39,218
CARDS II Trust, Series 2019-1A, Class A (Floating, ICE LIBOR USD 1M + 0.39%), 0.55%, 05/15/24 144A †	370,000	370,798	Navient Student Loan Trust, Series 2019-4A, Class A1 (Floating, ICE LIBOR USD 1M + 0.28%), 0.43%, 07/25/68 144A †	340,019	338,742
Chase Issuance Trust, Series 2016-A3, Class A3 (Floating, ICE LIBOR USD 1M + 0.55%), 0.71%, 06/15/23†	500,000	501,270	Navient Student Loan Trust, Series 2019-7A, Class A1 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor), 0.65%, 01/25/68 144A †	499,724	500,410
Chase Issuance Trust, Series 2017-A2, Class A (Floating, ICE LIBOR USD 1M + 0.40%), 0.56%, 03/15/24†	1,125,000	1,130,904	Nissan Auto Receivables Owners Trust, Series 2019-C, Class A2B (Floating, ICE LIBOR USD 1M + 0.24%), 0.40%, 09/15/22†	237,372	237,523
Citibank Credit Card Issuance Trust, Series 2016-A3, Class A3 (Floating, ICE LIBOR USD 1M + 0.49%), 0.64%, 12/07/23†	1,125,000	1,129,770	Tesla Auto Lease Trust, Series 2020-A, Class A2 0.55%, 05/22/23 144A	483,705	484,651
Evergreen Credit Card Trust, Series 2019-1, Class A (Floating, ICE LIBOR USD 1M + 0.48%), 0.64%, 01/15/23 144A †	1,080,000	1,080,184	Verizon Owner Trust, Series 2019-A, Class A1B (Floating, ICE LIBOR USD 1M + 0.33%), 0.48%, 09/20/23†	605,000	606,184
Ford Credit Auto Lease Trust, Series 2019-B, Class A2B (Floating, ICE LIBOR USD 1M + 0.26%), 0.42%, 02/15/22†	90,634	90,650	Verizon Owner Trust, Series 2019-B, Class A1B (Floating, ICE LIBOR USD 1M + 0.45%), 0.60%, 12/20/23†	525,000	526,944
Ford Credit Auto Owner Trust, Series 2019-A, Class A2A 2.78%, 02/15/22	1,107	1,108	Volkswagen Auto Lease Trust, Series 2020-A, Class A2 0.27%, 04/20/23	500,000	500,262
Ford Credit Auto Owner Trust, Series 2019-B, Class A2B (Floating, ICE LIBOR USD 1M + 0.24%), 0.40%, 02/15/22†	21,105	21,105	Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A2A 0.93%, 12/20/22	770,591	772,603
Ford Credit Auto Owner Trust, Series 2020-A, Class A2 1.03%, 10/15/22	68,859	69,052	<b>Total Asset-Backed Securities</b> (Cost \$13,565,558)		<u>13,593,537</u>
Golden Credit Card Trust, Series 2017-4A, Class A (Floating, ICE LIBOR USD 1M + 0.52%, 0.52% Floor), 0.68%, 07/15/24 144A †	500,000	502,649	<b>CERTIFICATES OF DEPOSIT — 0.3%</b>		
Golden Credit Card Trust, Series 2019-2A, Class A (Floating, ICE LIBOR USD 1M + 0.35%, 0.35% Floor), 0.51%, 10/15/23 144A †	380,000	380,685	US Bank NA (Floating, ICE LIBOR USD 3M + 0.40%), 0.63%, 12/09/22† (Cost \$1,100,000)	1,100,000	<u>1,105,951</u>
			<b>CORPORATE BONDS — 23.9%</b>		
			Alliance Data Systems Corporation 7.00%, 01/15/26 144A	1,250,000	1,324,594
			AMC Networks, Inc. 5.00%, 04/01/24	1,500,000	1,526,250
			American Express Co. (Floating, ICE LIBOR USD 3M + 0.62%), 0.84%, 05/20/22†	140,000	140,913

	Par	Value		Par	Value
(Floating, ICE LIBOR USD 3M + 0.65%), 0.88%, 02/27/23†	\$ 820,000	\$ 827,290	CNH Industrial Capital LLC		
American Honda Finance Corporation			4.38%, 04/05/22	\$ 750,000	\$ 784,575
(Floating, ICE LIBOR USD 3M + 0.35%), 0.57%, 11/05/21†	1,379,000	1,382,514	Colfax Corporation		
AmeriGas Partners LP			6.00%, 02/15/24 144A	500,000	519,385
5.63%, 05/20/24	350,000	378,000	Crown Americas LLC		
5.50%, 05/20/25	1,250,000	1,387,500	4.50%, 01/15/23	450,000	475,934
APX Group, Inc.			CVR Energy, Inc.		
7.88%, 12/01/22	552,000	554,415	5.25%, 02/15/25 144A	700,000	676,812
8.50%, 11/01/24	1,500,000	1,580,467	CVS Health Corporation		
Aramark Services, Inc.			(Floating, ICE LIBOR USD 3M + 0.72%), 0.95%, 03/09/21†	1,320,000	1,321,564
6.38%, 05/01/25 144A	250,000	267,500	Daimler Finance North America LLC		
AT&T, Inc.			(Floating, ICE LIBOR USD 3M + 0.90%), 1.12%, 02/15/22 144A †	1,240,000	1,249,538
(Floating, ICE LIBOR USD 3M + 0.95%), 1.19%, 07/15/21†	1,145,000	1,150,216	Dell International LLC		
(Floating, ICE LIBOR USD 3M + 0.89%), 1.11%, 02/15/23†	40,000	40,486	5.88%, 06/15/21 144A	330,000	331,007
Bank of America Corporation			7.13%, 06/15/24 144A	1,250,000	1,297,656
(Floating, ICE LIBOR USD 3M + 1.00%), 1.21%, 04/24/23†	1,470,000	1,485,444	Duke Energy Florida LLC		
BMW US Capital LLC			(Floating, ICE LIBOR USD 3M + 0.25%), 0.48%, 11/26/21†	205,000	205,356
(Floating, ICE LIBOR USD 3M + 0.41%), 0.63%, 04/12/21 144A †	245,000	245,174	Duke Energy Progress LLC		
(Floating, ICE LIBOR USD 3M + 0.50%), 0.71%, 08/13/21 144A †	500,000	501,216	(Floating, ICE LIBOR USD 3M + 0.18%), 0.40%, 02/18/22†	250,000	250,048
Brink's Co. (The)			Eastern Energy Gas Holdings LLC		
5.50%, 07/15/25 144A	400,000	427,750	(Floating, ICE LIBOR USD 3M + 0.60%), 0.82%, 06/15/21†	985,000	987,297
Bristol-Myers Squibb Co.			EQM Midstream Partners LP		
(Floating, ICE LIBOR USD 3M + 0.38%), 0.60%, 05/16/22†	1,000,000	1,003,650	6.00%, 07/01/25 144A	500,000	548,125
Capital One Financial Corporation			ESH Hospitality, Inc. REIT		
(Floating, ICE LIBOR USD 3M + 0.95%), 1.18%, 03/09/22†	560,000	564,461	5.25%, 05/01/25 144A	850,000	872,504
Caterpillar Financial Services Corporation			Florida Power & Light Co.		
(Floating, ICE LIBOR USD 3M + 0.74%), 0.96%, 05/13/22†	1,155,000	1,165,382	(Floating, ICE LIBOR USD 3M + 0.38%), 0.60%, 07/28/23†	730,000	730,155
CCO Holdings LLC			Ford Motor Co.		
5.75%, 02/15/26 144A	1,000,000	1,033,100	8.50%, 04/21/23	1,500,000	1,690,657
CenturyLink, Inc.			9.00%, 04/22/25	700,000	859,106
5.80%, 03/15/22	1,000,000	1,044,375	Ford Motor Credit Co. LLC		
Cheniere Energy Partners LP			5.13%, 06/16/25	250,000	272,138
5.25%, 10/01/25	1,000,000	1,027,250	Fortress Transportation and Infrastructure Investors LLC		
Chevron USA, Inc.			6.50%, 10/01/25 144A	250,000	262,189
(Floating, ICE LIBOR USD 3M + 0.11%), 0.32%, 08/12/22†	550,000	550,448	GameStop Corporation		
Cigna Corporation			10.00%, 03/15/23 144A	300,000	305,139
(Floating, ICE LIBOR USD 3M + 0.65%), 0.88%, 09/17/21†	295,000	295,047	Gilead Sciences, Inc.		
CIT Group, Inc.			(Floating, ICE LIBOR USD 3M + 0.52%), 0.77%, 09/29/23†	430,000	431,236
5.00%, 08/15/22	500,000	530,720	Goldman Sachs Group, Inc. (The)		
Citigroup, Inc.			(Floating, ICE LIBOR USD 3M + 0.75%), 0.96%, 02/23/23†	1,410,000	1,423,583
(Floating, ICE LIBOR USD 3M + 0.96%), 1.17%, 04/25/22†	117,000	118,064	Goodyear Tire & Rubber Co. (The)		
(Floating, ICE LIBOR USD 3M + 0.69%), 0.91%, 10/27/22†	885,000	891,735	9.50%, 05/31/25	1,250,000	1,414,437
(Floating, ICE LIBOR USD 3M + 0.95%), 1.16%, 07/24/23†	185,000	186,727	Hillenbrand, Inc.		
			5.75%, 06/15/25	500,000	540,938
			Honeywell International, Inc.		
			(Floating, ICE LIBOR USD 3M + 0.23%), 0.46%, 08/19/22†	275,000	275,301
			Hughes Satellite Systems Corporation		
			7.63%, 06/15/21	1,000,000	1,026,250

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Intercontinental Exchange, Inc.			PowerTeam Services LLC		
(Floating, ICE LIBOR USD 3M + 0.65%), 0.87%, 06/15/23†	\$ 890,000	\$ 892,666	9.03%, 12/04/25 144A	\$1,350,000	\$1,505,398
JBS USA LUX SA			Prime Security Services Borrower LLC		
5.75%, 06/15/25 144A	1,000,000	1,035,000	5.25%, 04/15/24 144A	500,000	534,375
John Deere Capital Corporation			PulteGroup, Inc.		
(Floating, ICE LIBOR USD 3M + 0.48%), 0.71%, 09/08/22†	250,000	251,396	4.25%, 03/01/21	1,000,000	1,005,000
JPMorgan Chase & Co.			Rattler Midstream LP		
(Floating, ICE LIBOR USD 3M + 1.00%), 1.24%, 01/15/23†	965,000	973,259	5.63%, 07/15/25 144A	400,000	423,250
(Floating, ICE LIBOR USD 3M + 0.90%), 1.11%, 04/25/23†	425,000	429,144	Realogy Group LLC		
KFC Holding Co.			4.88%, 06/01/23 144A	250,000	255,469
5.25%, 06/01/26 144A	1,000,000	1,039,375	7.63%, 06/15/25 144A	500,000	543,617
Kraton Polymers LLC			RP Escrow Issuer LLC		
4.25%, 12/15/25 144A	150,000	153,203	5.25%, 12/15/25 144A	250,000	261,578
LD Holdings Group LLC			Sally Holdings LLC		
6.50%, 11/01/25 144A	850,000	896,750	5.63%, 12/01/25	200,000	205,800
Level 3 Financing, Inc.			Shift4 Payments LLC		
5.38%, 01/15/24	750,000	758,584	4.63%, 11/01/26 144A	250,000	260,625
LogMeIn, Inc.			Southern California Edison Co.		
5.50%, 09/01/27 144A	500,000	524,375	(Floating, ICE LIBOR USD 3M + 0.27%), 0.50%, 12/03/21†	400,000	400,224
LPL Holdings, Inc.			Southern California Gas Co.		
5.75%, 09/15/25 144A	600,000	622,152	(Floating, ICE LIBOR USD 3M + 0.35%), 0.57%, 09/14/23†	275,000	275,062
Mattel, Inc.			Spectrum Brands, Inc.		
6.75%, 12/31/25 144A	1,000,000	1,056,470	5.75%, 07/15/25	250,000	258,463
Meritor, Inc.			Spirit AeroSystems, Inc.		
6.25%, 02/15/24	193,000	197,443	7.50%, 04/15/25 144A	1,200,000	1,289,256
6.25%, 06/01/25 144A	200,000	216,500	Spirit Loyalty Cayman, Ltd.		
Morgan Stanley			8.00%, 09/20/25 144A	400,000	450,000
(Floating, U.S. SOFR + 0.70%), 0.79%, 01/20/23†	1,515,000	1,520,699	Suburban Propane Partners LP		
New Fortress Energy, Inc.			5.50%, 06/01/24	546,000	559,303
6.75%, 09/15/25 144A	1,500,000	1,596,082	Sunoco LP		
New York Life Global Funding			4.88%, 01/15/23	1,000,000	1,016,245
(Floating, ICE LIBOR USD 3M + 0.44%), 0.66%, 07/12/22 144A †	815,000	820,172	Townsquare Media, Inc.		
Newmark Group, Inc.			6.88%, 02/01/26 144A	250,000	262,301
6.13%, 11/15/23	500,000	544,167	Toyota Motor Credit Corporation		
Nielsen Co Luxembourg S.a.r.l. (The)			(Floating, ICE LIBOR USD 3M + 0.54%), 0.77%, 01/08/21†	1,350,000	1,350,073
5.50%, 10/01/21 144A	149,000	149,792	Truist Financial Corporation		
NuStar Logistics LP			(Floating, ICE LIBOR USD 3M + 0.65%), 0.89%, 04/01/22†	795,000	799,822
5.75%, 10/01/25	1,000,000	1,066,500	TWDC Enterprises 18 Corporation		
Otis Worldwide Corporation			(Floating, ICE LIBOR USD 3M + 0.39%), 0.62%, 03/04/22†	655,000	657,198
(Floating, ICE LIBOR USD 3M + 0.45%), 0.69%, 04/05/23†	880,000	880,241	United Shore Financial Services LLC		
Outfront Media Capital LLC			5.50%, 11/15/25 144A	500,000	528,125
6.25%, 06/15/25 144A	250,000	264,219	Veritas US, Inc.		
PBF Holding Co. LLC			7.50%, 02/01/23 144A	500,000	502,138
9.25%, 05/15/25 144A	750,000	740,494	7.50%, 09/01/25 144A	1,600,000	1,644,000
7.25%, 06/15/25	2,100,000	1,365,231	Verizon Communications, Inc.		
PBF Logistics LP			(Floating, ICE LIBOR USD 3M + 1.00%), 1.22%, 03/16/22†	1,400,000	1,415,439
6.88%, 05/15/23	550,000	528,000	Wells Fargo & Co.		
PennyMac Financial Services, Inc.			(Floating, ICE LIBOR USD 3M + 1.11%), 1.32%, 01/24/23†	1,510,000	1,523,263
5.38%, 10/15/25 144A	500,000	529,375	Wolverine Escrow LLC		
Picasso Finance Sub, Inc.			8.50%, 11/15/24 144A	500,000	477,953
6.13%, 06/15/25 144A	250,000	267,863	9.00%, 11/15/26 144A	500,000	474,213

	Par	Value
XPO Logistics, Inc.		
6.75%, 08/15/24 144A	\$ 500,000	\$ 531,875
6.25%, 05/01/25 144A	500,000	539,008
<b>Total Corporate Bonds</b> (Cost \$77,736,827)		<u>79,649,843</u>
<b>FOREIGN BONDS — 4.5%</b>		
<b>Australia — 0.1%</b>		
Westpac Banking Corporation (Floating, ICE LIBOR USD 3M + 0.39%), 0.61%, 01/13/23†	210,000	<u>210,756</u>
<b>Austria — 0.2%</b>		
ams AG 7.00%, 07/31/25 144A	500,000	<u>544,062</u>
<b>Canada — 1.6%</b>		
1011778 BC ULC 4.25%, 05/15/24 144A	386,000	394,106
Akumin, Inc. 7.00%, 11/01/25 144A	600,000	632,250
Bausch Health Cos., Inc. 7.00%, 03/15/24 144A	1,750,000	1,802,062
Clarios Global LP 6.75%, 05/15/25 144A	250,000	269,768
Quebecor Media, Inc. 5.75%, 01/15/23	250,000	270,625
Royal Bank of Canada (Floating, ICE LIBOR USD 3M + 0.47%), 0.68%, 04/29/22†	1,095,000	1,100,549
Toronto-Dominion Bank (The) (Floating, U.S. SOFR + 0.48%), 0.57%, 01/27/23†	720,000	<u>722,922</u>
		<u>5,192,282</u>
<b>China — 0.3%</b>		
Global Aircraft Leasing Co., Ltd. Cash coupon 6.50% or PIK 7.25%, 09/15/24 144A	1,054,375	<u>943,666</u>
<b>France — 0.4%</b>		
Banijay Entertainment SASU 5.38%, 03/01/25 144A	1,250,000	<u>1,299,525</u>
<b>Ireland — 0.1%</b>		
Fly Leasing, Ltd. 5.25%, 10/15/24	500,000	<u>477,187</u>
<b>Japan — 0.2%</b>		
Aircastle, Ltd. 5.00%, 04/01/23	500,000	533,293
4.40%, 09/25/23	250,000	<u>265,047</u>
		<u>798,340</u>
<b>Netherlands — 0.2%</b>		
OCI NV 5.25%, 11/01/24 144A	750,000	<u>780,469</u>
<b>United Kingdom — 1.4%</b>		
AstraZeneca PLC (Floating, ICE LIBOR USD 3M + 0.62%), 0.85%, 06/10/22†	995,000	1,002,365

	Par	Value
Connect Finco S.a.r.l.		
6.75%, 10/01/26 144A	\$2,000,000	\$ 2,157,500
eG Global Finance PLC 8.50%, 10/30/25 144A	1,500,000	<u>1,599,750</u>
		<u>4,759,615</u>
<b>Total Foreign Bonds</b> (Cost \$14,540,354)		<u>15,005,902</u>
<b>LOAN AGREEMENTS — 1.6%</b>		
APX Group, Inc. Initial Loan (Floating, ICE LIBOR USD 1M + 5.00%), 5.15%, 12/31/25†	979,184	975,772
(Floating, ICE PRIME USD 3M + 4.00%), 7.25%, 12/31/25†	909	906
Asurion LLC Replacement B-2 Term Loan (Floating, ICE LIBOR USD 1M + 6.50%), 6.65%, 08/04/25†	2,818,182	2,845,659
PetSmart, Inc. Amended Loan (Floating, ICE LIBOR USD 3M + 3.50%, 1.00% Floor), 4.50%, 03/11/22†	621,556	623,060
PG&E Corporation Loan (Floating, ICE LIBOR USD 1M + 4.50%, 1.00% Floor), 5.50%, 06/23/25†	995,000	<u>1,008,433</u>
<b>Total Loan Agreements</b> (Cost \$5,393,341)		<u>5,453,830</u>
<b>MORTGAGE-BACKED SECURITIES — 9.5%</b>		
BANK, Series 2018-BNK13, Class A1 3.22%, 08/15/61	910,677	934,745
DBUBS, Series 2011-LC1A, Class A3 5.00%, 11/10/46 144A	57,178	57,174
Federal Home Loan Mortgage Corporation REMIC, Series 4248 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 09/15/43† IO	432,738	73,579
Federal Home Loan Mortgage Corporation REMIC, Series 4286 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 12/15/43† IO	256,629	41,118
Federal Home Loan Mortgage Corporation REMIC, Series 4320 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.94%, 07/15/39† IO	1,353,738	264,698
Federal Home Loan Mortgage Corporation REMIC, Series 4468 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.94%, 05/15/45† IO	449,118	93,043
Federal Home Loan Mortgage Corporation REMIC, Series 4583 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.84%, 05/15/46† IO	1,061,029	175,439

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Federal Home Loan Mortgage Corporation REMIC, Series 4792 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap), 6.04%, 05/15/48† IO	\$ 751,702	\$ 95,624	Federal National Mortgage Association REMIC, Series 2017-86 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 11/25/47† IO	\$ 839,790	\$149,198
Federal Home Loan Mortgage Corporation REMIC, Series 4905 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 08/25/49† IO	678,263	126,226	Federal National Mortgage Association REMIC, Series 2018-17 (Floating, 3.45% - ICE LIBOR USD 1M, 2.50% Cap), 2.50%, 03/25/48† IO	4,063,198	251,531
Federal Home Loan Mortgage Corporation REMIC, Series 4936 5.85%, 12/25/49† IO	992,264	140,985	Federal National Mortgage Association REMIC, Series 2018-38 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap), 6.05%, 06/25/48† IO	439,033	54,062
Federal Home Loan Mortgage Corporation REMIC, Series 4980 4.50%, 06/25/50 IO	1,227,332	170,741	Federal National Mortgage Association REMIC, Series 2018-8 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 02/25/48† IO	447,117	61,441
Federal Home Loan Mortgage Corporation REMIC, Series 4991 5.00%, 07/25/50 IO	2,382,373	280,293	Federal National Mortgage Association REMIC, Series 2020-45 4.00%, 07/25/50 IO	513,431	61,867
Federal Home Loan Mortgage Corporation REMIC, Series 4998 4.00%, 08/25/50 IO	1,044,423	160,225	5.00%, 07/25/50 IO	945,669	140,588
Federal Home Loan Mortgage Corporation REMIC, Series 5002 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 07/25/50† IO	909,002	180,223	Federal National Mortgage Association REMIC, Series 2020-49 4.00%, 07/25/50 IO	737,428	96,183
Federal Home Loan Mortgage Corporation REMIC, Series 5009 2.00%, 09/25/50 IO	1,177,513	107,652	(Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 07/25/50† IO	859,531	174,270
Federal Home Loan Mortgage Corporation REMIC, Series 5012 4.00%, 09/25/50 IO	307,282	45,054	Federal National Mortgage Association REMIC, Series 2020-60 2.00%, 09/25/50 IO	1,915,421	163,719
Federal Home Loan Mortgage Corporation REMIC, Series 5020 3.00%, 08/25/50 IO	462,230	59,794	4.00%, 09/25/50 IO	285,375	39,912
Federal National Mortgage Association REMIC, Series 2012-115 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 10/25/42† IO	467,497	85,036	Federal National Mortgage Association REMIC, Series 2020-62 4.00%, 06/25/48 IO	860,967	174,802
Federal National Mortgage Association REMIC, Series 2015-34 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 06/25/45† IO	1,089,740	200,197	Federal National Mortgage Association STRIP, Series 405 (Floating, 5.05% - ICE LIBOR USD 1M, 5.05% Cap), 4.90%, 10/25/40† IO	1,078,639	194,473
Federal National Mortgage Association REMIC, Series 2016-69 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 10/25/46† IO	595,852	110,545	Government National Mortgage Association, Series 2010-101 (Floating, 6.00% - ICE LIBOR USD 1M, 6.00% Cap), 5.85%, 08/20/40† IO	204,141	39,526
Federal National Mortgage Association REMIC, Series 2017-31 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 05/25/47† IO	589,892	102,835	Government National Mortgage Association, Series 2010-85 (Floating, 5.94% - ICE LIBOR USD 1M, 5.94% Cap), 5.79%, 07/20/40† IO	194,394	39,522

	Par	Value
Government National Mortgage Association, Series 2015-110 (Floating, 5.70% - ICE LIBOR USD 1M, 5.70% Cap), 5.55%, 08/20/45† IO	\$ 239,034	\$ 39,646
(Floating, 5.71% - ICE LIBOR USD 1M, 5.71% Cap), 5.56%, 08/20/45† IO	1,742,546	287,633
Government National Mortgage Association, Series 2015-57 (Floating, 5.60% - ICE LIBOR USD 1M, 5.60% Cap), 5.45%, 04/20/45† IO	1,054,078	173,154
Government National Mortgage Association, Series 2016-109 4.00%, 10/20/45 IO	201,154	18,366
Government National Mortgage Association, Series 2018-105 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap), 6.05%, 08/20/48† IO	281,792	37,806
Government National Mortgage Association, Series 2018-124 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap), 6.05%, 09/20/48† IO	702,741	127,507
Government National Mortgage Association, Series 2018-139 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 10/20/48† IO	377,541	52,621
Government National Mortgage Association, Series 2018-7 (Floating, 5.70% - ICE LIBOR USD 1M, 5.70% Cap), 5.55%, 01/20/48† IO	646,833	108,243
Government National Mortgage Association, Series 2018-72 4.00%, 04/20/46 IO	956,463	121,199
Government National Mortgage Association, Series 2019-1 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 01/20/49† IO	392,505	50,930
Government National Mortgage Association, Series 2019-110 5.95%, 09/20/49† IO	1,253,616	178,528
Government National Mortgage Association, Series 2019-128 4.00%, 10/20/49 IO	1,026,653	130,374
Government National Mortgage Association, Series 2019-129 3.50%, 10/20/49 IO	1,627,348	179,152
Government National Mortgage Association, Series 2019-151 3.50%, 10/20/49 IO 3.50%, 12/20/49 IO	2,041,482 907,797	175,524 101,083
Government National Mortgage Association, Series 2019-20 (Floating, 3.79% - ICE LIBOR USD 1M, 3.79% Cap), 3.64%, 02/20/49† IO	1,016,902	82,078

	Par	Value
Government National Mortgage Association, Series 2019-4 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 01/20/49† IO	\$ 577,775	\$ 75,627
Government National Mortgage Association, Series 2019-52 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 04/20/49† IO	337,893	41,428
Government National Mortgage Association, Series 2019-6 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 01/20/49† IO	301,344	42,932
Government National Mortgage Association, Series 2019-69 (Floating, 3.27% - ICE LIBOR USD 1M, 3.27% Cap), 3.12%, 06/20/49† IO	369,231	28,479
Government National Mortgage Association, Series 2019-97 (Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap), 5.95%, 08/20/49† IO	554,334	85,401
Government National Mortgage Association, Series 2019-98 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 08/20/49† IO	881,153	130,768
Government National Mortgage Association, Series 2020-11 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 01/20/50† IO	1,059,005	172,040
Government National Mortgage Association, Series 2020-146 2.50%, 10/20/50 IO	438,331	47,105
Government National Mortgage Association, Series 2020-151 2.50%, 10/20/50 IO	1,491,259	147,125
Government National Mortgage Association, Series 2020-21 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 02/20/50† IO	630,589	97,629
Government National Mortgage Association, Series 2020-51 3.50%, 04/20/50 IO	601,389	46,607
Government National Mortgage Association, Series 2020-55 3.50%, 04/20/50 IO (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap), 5.90%, 04/20/50† IO	902,653 1,029,024	104,841 210,167
Government National Mortgage Association, Series 2020-61 (Floating, 6.44% - ICE LIBOR USD 1M, 6.44% Cap), 6.29%, 07/20/43† IO	885,244	166,441



# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Number of Contracts	Notional Amount	Value
Government National Mortgage Association, Series 2020-78 4.00%, 06/20/50 IO	\$ 1,934,445	\$ 264,485				
(Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap), 6.00%, 06/20/50† IO	923,477	144,387				
Government National Mortgage Association, Series 2020-79 4.00%, 06/20/50 IO	748,548	76,105				
UBS Commercial Mortgage Trust, Series 2012-C1, Class AAB 3.00%, 05/10/45	312,610	314,951				
Uniform Mortgage Backed Securities 2.00%, 01/01/51 TBA	21,000,000	21,816,211				
WFRBS Commercial Mortgage Trust, Series 2012-C7, Class AFL (Floating, ICE LIBOR USD 1M + 1.20%, 1.20% Floor), 1.35%, 06/15/45 144A †	665,506	663,472				
<b>Total Mortgage-Backed Securities</b> (Cost \$31,368,425)		31,686,365				
<b>U.S. TREASURY OBLIGATIONS — 14.0%</b>						
U.S. Treasury Bills						
0.19%, 02/25/21Ω	33,000	32,997				
0.16%, 04/22/21Ω	14,708,000	14,704,912				
0.12%, 08/12/21Ω	680,000	679,682				
0.12%, 09/09/21Ω	5,000,000	4,997,365				
0.10%, 11/04/21Ω	5,107,000	5,103,496				
		25,518,452				
U.S. Treasury Notes						
1.38%, 04/30/21	2,080,000	2,088,517				
2.88%, 11/15/21	7,720,000	7,904,028				
1.75%, 11/30/21	10,718,000	10,877,237				
		20,869,782				
<b>Total U.S. Treasury Obligations</b> (Cost \$46,382,842)		46,388,234				
	<b>Shares</b>					
<b>COMMON STOCK — 0.1%</b>						
<b>Communication Services — 0.1%</b>						
Escrow NII Holdings, Inc.††† *						
(Cost \$148,467)	76,167	165,282				
<b>RIGHTS — 0.0%</b>						
Alder Biopharmaceuticals, Inc. ††† *						
(Cost \$3,154)	3,505	7,010				
<b>MONEY MARKET FUNDS — 47.0%</b>						
GuideStone Money Market Fund, 0.00% (Institutional Class)Ø ∞	67,070,375	67,070,375				
Northern Institutional U.S. Government Portfolio (Shares), 0.00%Ø	89,202,384	89,202,384				
<b>Total Money Market Funds</b> (Cost \$156,272,759)		156,272,759				
<b>TOTAL INVESTMENTS — 105.0%</b> (Cost \$346,511,727)		349,328,713				
			<b>WRITTEN OPTIONS — (0.1%)</b>			
			<b>Call Swaptions — (0.0%)</b>			
			Pay 0.00% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/10/2051 EUR, Strike Price \$0.00, Expires 03/08/21 (MSCS)	(1)	\$(250,000)	\$ (8,536)
			Pay 0.00% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/10/2051 EUR, Strike Price \$0.00, Expires 03/08/21 (CITI)	(1)	(540,000)	(18,437)
			Pay 0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/04/2051 EUR, Strike Price \$0.02, Expires 03/02/21 (MSCS)	(1)	(230,000)	(8,596)
			Pay 0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/04/2051 EUR, Strike Price \$0.02, Expires 03/02/21 (MSCS)	(1)	(400,000)	(14,949)
			Pay 0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/04/2051 EUR, Strike Price \$0.02, Expires 03/02/21 (CITI)	(1)	(160,000)	(5,980)
			Pay -0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/12/2051 EUR, Strike Price \$(0.02), Expires 03/10/21 (DEUT)	(1)	(620,000)	(18,898)

	Number of Contracts	Notional Amount	Value		Number of Contracts	Notional Amount	Value
Pay -0.02% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 3/12/2051 EUR, Strike Price \$(0.02), Expires 03/10/21 (CITI)	(1)	\$ (160,000)	\$ (4,877)	S&P 500 <sup>®</sup> , Strike Price \$3,580.00, Expires 01/06/21 (MSCS)	(11)	\$(4,131,677)	\$ (4,400)
				S&P 500 <sup>®</sup> , Strike Price \$3,590.00, Expires 01/15/21 (MSCS)	(10)	(3,756,070)	(17,020)
				S&P 500 <sup>®</sup> , Strike Price \$3,610.00, Expires 01/11/21 (MSCS)	(11)	(4,131,677)	(12,474)
Pay -0.25% (Annually); Receive 6-Month EURIBOR (Semiannually): Interest Rate Swap Maturing 1/18/2031 EUR, Strike Price \$(0.25), Expires 01/14/21 (MSCS)	(1)	(2,230,000)	(8,498)	S&P 500 <sup>®</sup> , Strike Price \$3,625.00, Expires 01/08/21 (MSCS)	(11)	(4,131,677)	(11,055)
				S&P 500 <sup>®</sup> , Strike Price \$3,650.00, Expires 01/06/21 (MSCS)	(11)	(4,131,677)	(8,745)
				S&P 500 <sup>®</sup> , Strike Price \$3,670.00, Expires 01/04/21 (MSCS)	(11)	(4,131,677)	(3,234)
							<u>(127,218)</u>
Pay 0.28% (Semiannually); Receive 3-Month LIBOR (Quarterly): Interest Rate Swap Maturing 1/08/2026 USD, Strike Price \$0.28, Expires 01/06/21 (MSCS)	(1)	(9,410,000)	(1)	<b>Put Swaptions — (0.0)%</b> Pay 3-Month LIBOR (Quarterly); Receive 0.48% (Semiannually): Interest Rate Swap Maturing 1/08/2026 USD, Strike Price \$0.48, Expires 01/06/21 (MSCS)	(1)	(9,410,000)	(1,369)
Pay 0.31% (Semiannually); Receive 3-Month LIBOR (Quarterly): Interest Rate Swap Maturing 1/22/2026 USD, Strike Price \$0.31, Expires 01/20/21 (DEUT)	(1)	(9,410,000)	<u>(874)</u> <u>(89,646)</u>	Pay 3-Month LIBOR (Quarterly); Receive 0.51% (Semiannually): Interest Rate Swap Maturing 1/22/2026 USD, Strike Price \$0.51, Expires 01/20/21 (DEUT)	(1)	(9,410,000)	(4,105)
<b>Put Options — (0.1)%</b> S&P 500 <sup>®</sup> , Strike Price \$3,460.00, Expires 01/08/21 (MSCS)	(11)	(4,131,677)	(3,245)	Pay 6-Month EURIBOR (Semiannually); Receive 0.00% (Annually): Interest Rate Swap Maturing 1/18/2031 EUR, Strike Price \$0.00, Expires 01/14/21 (MSCS)	(1)	(2,230,000)	<u>(0)</u> <u>(5,474)</u>
S&P 500 <sup>®</sup> , Strike Price \$3,490.00, Expires 01/19/21 (MSCS)	(11)	(4,131,677)	(12,650)	<b>Total Written Options</b> (Premiums received \$ (414,778))			<u>(222,338)</u>
S&P 500 <sup>®</sup> , Strike Price \$3,500.00, Expires 01/13/21 (MSCS)	(11)	(4,131,677)	(8,415)	<b>Liabilities in Excess of Other Assets — (4.9)%</b>			<u>(16,329,410)</u>
S&P 500 <sup>®</sup> , Strike Price \$3,510.00, Expires 01/22/21 (MSCS)	(11)	(4,131,677)	(18,700)	<b>NET ASSETS — 100.0%</b>			<u><u>\$332,776,965</u></u>
S&P 500 <sup>®</sup> , Strike Price \$3,540.00, Expires 01/27/21 (MSCS)	(11)	(4,131,677)	(27,280)				

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2020:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
Euro-Bund	03/2021	7	\$ 1,519,097	\$ 3,600
Euro-OAT	03/2021	7	1,435,463	4,373
10-Year Commonwealth Treasury Bond	03/2021	(6)	(681,042)	—
Australian Dollar	03/2021	(257)	(19,789,000)	(251,799)
British Pound	03/2021	(23)	(1,963,481)	(13,694)
CHF/USD	03/2021	4	566,100	1,787
Euro Fx	03/2021	(96)	(14,695,200)	(10,725)
Japanese Yen	03/2021	7	847,787	1,612
Mexican Peso	03/2021	(5)	(124,350)	(186)
New Zealand	03/2021	(2)	(143,760)	(1,610)
USD/CZK	03/2021	1	99,942	(166)
USD/NOK	03/2021	1	100,145	(345)
USD/SEK	03/2021	2	199,593	(960)
ZAR/USD	03/2021	(9)	(303,863)	938
Canadian Dollar	03/2021	(44)	(3,446,960)	(18,976)
10-Year Bond	03/2021	2	234,268	995
10-Year U.S. Treasury Note	03/2021	(46)	(6,351,594)	(9,328)
Ultra 10-Year U.S. Treasury Note	03/2021	59	9,225,203	17,108
Ultra Long U.S. Treasury Bond	03/2021	(24)	(5,125,500)	(19,628)
Long GILT	03/2021	6	1,112,106	6,951
2-Year U.S. Treasury Note	03/2021	(127)	(28,064,023)	(23,307)
5-Year U.S. Treasury Note	03/2021	(131)	(16,527,492)	(8,224)
U.S. Treasury Long Bond	03/2021	20	3,463,750	(27,087)
Total Futures Contracts outstanding at December 31, 2020			<u>\$(78,412,811)</u>	<u>\$(348,671)</u>

Forward Foreign Currency Contracts outstanding at December 31, 2020:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
01/20/21	Australian Dollars	34,139,943	U.S. Dollars	24,494,214	JPM	\$ 1,832,122
01/20/21	Norwegian Kroner	169,491,579	U.S. Dollars	18,392,417	GSC	1,374,770
01/20/21	Euro	29,291,208	U.S. Dollars	34,549,566	JPM	1,251,811
01/20/21	British Pounds	16,018,571	U.S. Dollars	20,818,055	JPM	1,090,865
01/20/21	New Zealand Dollars	18,858,911	U.S. Dollars	12,518,319	CITI	1,052,554
01/20/21	Norwegian Kroner	88,866,918	U.S. Dollars	9,653,503	CITI	710,723
01/20/21	Swedish Kronor	83,235,435	U.S. Dollars	9,500,338	RBC	618,824
01/20/21	Euro	14,494,291	U.S. Dollars	17,106,190	SC	609,555
01/20/21	Swiss Francs	15,366,960	U.S. Dollars	16,875,831	CITI	493,073
01/20/21	Canadian Dollars	17,737,499	U.S. Dollars	13,529,107	SC	406,776
01/20/21	British Pounds	5,514,718	U.S. Dollars	7,173,655	SC	368,935
01/20/21	Japanese Yen	1,991,373,350	U.S. Dollars	18,934,774	SC	356,074
01/20/21	Canadian Dollars	15,503,067	U.S. Dollars	11,835,892	GSC	344,457
01/20/21	Mexican Pesos	84,558,658	U.S. Dollars	3,916,936	GSC	322,476
01/20/21	Japanese Yen	1,548,045,832	U.S. Dollars	14,683,190	CITI	313,050
01/20/21	Swedish Kronor	45,718,578	U.S. Dollars	5,292,565	SS	265,569
01/20/21	New Zealand Dollars	4,672,768	U.S. Dollars	3,103,134	GSC	259,390
01/20/21	British Pounds	5,462,340	U.S. Dollars	7,215,151	SS	255,801
01/20/21	Australian Dollars	5,530,029	U.S. Dollars	4,008,805	SC	255,567
01/20/21	Australian Dollars	4,342,957	U.S. Dollars	3,099,974	CITI	249,010
01/20/21	Swiss Francs	9,945,202	U.S. Dollars	11,012,899	SS	227,924

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	Australian Dollars	3,772,984	U.S. Dollars	2,683,603	GSC	\$ 225,859
01/20/21	Turkish Lira	26,233,846	U.S. Dollars	3,279,382	SS	225,333
01/20/21	Brazilian Reals	15,263,545	U.S. Dollars	2,722,570	GSC	215,232
01/20/21	Czech Republic Koruna	57,553,811	U.S. Dollars	2,475,353	CITI	204,348
01/20/21	Mexican Pesos	52,643,491	U.S. Dollars	2,456,684	SC	182,637
01/20/21	New Zealand Dollars	3,238,664	U.S. Dollars	2,151,101	JPM	179,441
01/20/21	Euro	5,609,011	U.S. Dollars	6,686,467	SS	169,184
01/20/21	South African Rand	40,770,407	U.S. Dollars	2,606,433	SS	160,057
01/20/21	Turkish Lira	13,452,924	U.S. Dollars	1,640,100	GSC	157,145
01/20/21	Japanese Yen	1,043,396,325	U.S. Dollars	9,955,352	SS	152,243
01/20/21	South African Rand	16,953,523	U.S. Dollars	1,017,793	RBC	132,594
01/20/21	Chilean Pesos	883,735,613	U.S. Dollars	1,111,695	RBC	132,010
01/20/21	Canadian Dollars	5,608,944	U.S. Dollars	4,283,722	CITI	123,076
01/20/21	Australian Dollars	4,401,114	U.S. Dollars	3,278,699	SS	115,132
01/20/21	Norwegian Kroner	32,137,131	U.S. Dollars	3,635,928	SS	112,109
01/21/21	Euro	3,064,232	U.S. Dollars	3,644,740	MSCS	100,631
01/20/21	Brazilian Reals	19,550,502	U.S. Dollars	3,663,781	SS	99,139
01/08/21	South Korean Won	3,388,481,423	U.S. Dollars	3,022,838	MSCS	95,220
01/15/21	South Korean Won	2,080,301,470	U.S. Dollars	1,831,348	MSCS	82,269
01/20/21	New Zealand Dollars	6,225,926	U.S. Dollars	4,402,042	SS	78,135
01/29/21	Colombian Pesos	4,577,348,841	U.S. Dollars	1,263,602	MSCS	76,658
01/20/21	Hungarian Forint	683,679,523	U.S. Dollars	2,226,758	GSC	76,335
01/20/21	Canadian Dollars	3,702,164	U.S. Dollars	2,835,894	SS	72,797
01/20/21	Mexican Pesos	17,128,101	U.S. Dollars	793,271	CITI	65,460
03/17/21	Norwegian Kroner	23,724,551	U.S. Dollars	2,700,753	MSCS	65,445
01/20/21	South Korean Won	1,351,645,495	U.S. Dollars	1,178,213	SC	64,825
01/20/21	South Korean Won	1,192,007,736	U.S. Dollars	1,039,040	CITI	57,187
01/20/21	Swedish Kronor	6,703,620	U.S. Dollars	762,735	GSC	52,242
01/20/21	Czech Republic Koruna	14,165,640	U.S. Dollars	609,205	SS	50,346
01/20/21	Swiss Francs	2,589,873	U.S. Dollars	2,877,429	SC	49,842
03/17/21	Turkish Lira	6,594,431	U.S. Dollars	812,079	MSCS	48,989
01/27/21	Indian Rupees	235,780,763	U.S. Dollars	3,172,376	MSCS	46,963
02/19/21	South Korean Won	2,080,301,470	U.S. Dollars	1,865,976	MSCS	46,048
01/20/21	South African Rand	5,630,821	U.S. Dollars	337,122	CITI	44,960
01/13/21	British Pounds	538,808	U.S. Dollars	693,984	MSCS	42,912
03/17/21	New Zealand Dollars	2,628,724	U.S. Dollars	1,849,176	MSCS	42,799
01/20/21	Norwegian Kroner	10,415,443	U.S. Dollars	1,174,047	RBC	40,669
02/26/21	Swedish Kronor	14,285,000	U.S. Dollars	1,696,693	MSCS	40,610
01/20/21	Polish Zloty	6,573,235	U.S. Dollars	1,720,446	CITI	39,340
01/19/21	Turkish Lira	3,727,708	U.S. Dollars	459,175	MSCS	39,005
01/20/21	Brazilian Reals	2,495,153	U.S. Dollars	444,753	CITI	35,494
01/11/21	Turkish Lira	1,920,543	U.S. Dollars	228,248	MSCS	29,140
01/20/21	Hungarian Forint	395,882,091	U.S. Dollars	1,304,587	SS	29,011
03/17/21	Euro	2,566,000	U.S. Dollars	3,114,835	MSCS	25,370
03/17/21	British Pounds	753,178	U.S. Dollars	1,005,982	MSCS	24,480
01/20/21	Mexican Pesos	31,655,108	U.S. Dollars	1,563,299	SS	23,753
01/20/21	Polish Zloty	4,814,224	U.S. Dollars	1,265,962	RBC	22,902
03/17/21	Australian Dollars	1,843,000	New Zealand Dollars	1,945,495	MSCS	21,522
02/08/21	Russian Rubles	40,051,376	U.S. Dollars	517,241	MSCS	21,519
03/10/21	U.S. Dollars	675,339	Polish Zloty	2,449,142	MSCS	19,526
03/03/21	South African Rand	6,374,024	U.S. Dollars	411,318	MSCS	19,025
03/01/21	Norwegian Kroner	7,293,901	U.S. Dollars	832,250	MSCS	18,267
01/20/21	U.S. Dollars	1,425,321	Brazilian Reals	7,314,819	SS	17,425
03/17/21	Japanese Yen	169,494,398	U.S. Dollars	1,626,306	MSCS	16,662
01/20/21	Euro	507,204	U.S. Dollars	603,800	GSC	16,133
03/17/21	Australian Dollars	1,154,892	U.S. Dollars	874,871	MSCS	16,053

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/06/21	Indonesian Rupiahs	18,150,988,308	U.S. Dollars	1,278,022	MSCS	\$ 15,890
03/11/21	Australian Dollars	1,571,533	U.S. Dollars	1,200,443	MSCS	11,844
01/25/21	Turkish Lira	1,488,943	U.S. Dollars	187,067	MSCS	11,499
03/17/21	Thai Baht	53,536,083	U.S. Dollars	1,776,843	MSCS	10,299
01/20/21	U.S. Dollars	651,901	Brazilian Reals	3,335,062	GSC	9,996
01/20/21	U.S. Dollars	1,292,174	Polish Zloty	4,791,846	SS	9,301
03/17/21	Euro	653,661	Polish Zloty	2,953,131	MSCS	9,146
03/17/21	Mexican Pesos	11,095,318	U.S. Dollars	544,630	MSCS	8,136
03/17/21	Singapore Dollars	905,104	U.S. Dollars	677,801	MSCS	7,109
02/05/21	Taiwan Dollars	32,017,557	U.S. Dollars	1,139,026	MSCS	7,108
03/17/21	Canadian Dollars	2,237,524	U.S. Dollars	1,751,237	MSCS	6,949
01/20/21	U.S. Dollars	485,137	Hungarian Forint	141,966,560	CITI	6,898
03/05/21	Indonesian Rupiahs	5,975,807,874	U.S. Dollars	420,683	MSCS	6,832
01/05/21	Brazilian Reals	981,525	U.S. Dollars	182,309	MSCS	6,644
03/09/21	Czech Republic Koruna	7,091,000	U.S. Dollars	323,655	MSCS	6,626
03/18/21	New Zealand Dollars	528,340	U.S. Dollars	374,020	MSCS	6,243
03/17/21	South African Rand	6,577,878	U.S. Dollars	437,566	MSCS	5,720
03/17/21	Swedish Kronor	9,105,821	Euro	900,454	MSCS	5,714
01/20/21	British Pounds	77,236	U.S. Dollars	100,306	GSC	5,330
03/17/21	Israeli Shekels	1,184,782	U.S. Dollars	364,251	MSCS	4,942
03/17/21	Australian Dollars	300,889	Euro	186,121	MSCS	4,346
03/17/21	Chinese Offshore Yuan	7,882,531	U.S. Dollars	1,201,717	MSCS	4,298
01/20/21	Swiss Francs	717,693	U.S. Dollars	807,715	GSC	3,476
03/11/21	U.S. Dollars	1,447,704	Canadian Dollars	1,838,053	MSCS	3,432
01/04/21	Taiwan Dollars	6,459,282	U.S. Dollars	226,732	MSCS	3,298
01/25/21	Russian Rubles	6,984,164	U.S. Dollars	90,840	MSCS	3,272
02/17/21	Taiwan Dollars	6,407,904	U.S. Dollars	226,732	MSCS	3,139
01/20/21	U.S. Dollars	1,098,709	Euro	896,375	SS	3,109
03/17/21	British Pounds	167,886	Euro	185,448	MSCS	2,746
02/05/21	U.S. Dollars	1,024,045	Taiwan Dollars	28,542,577	MSCS	2,306
03/17/21	U.S. Dollars	363,263	Thai Baht	10,826,235	MSCS	1,860
03/17/21	Swedish Kronor	1,877,682	U.S. Dollars	227,072	MSCS	1,336
03/17/21	Indian Rupees	20,845,302	U.S. Dollars	281,838	MSCS	1,314
03/17/21	South Korean Won	284,399,401	U.S. Dollars	260,077	MSCS	1,287
01/08/21	U.S. Dollars	693,468	South Korean Won	752,437,151	MSCS	1,080
01/20/21	U.S. Dollars	1,311,315	Mexican Pesos	26,135,157	SS	1,009
03/03/21	Swiss Francs	195,028	U.S. Dollars	219,724	MSCS	975
03/02/21	Singapore Dollars	103,302	U.S. Dollars	77,228	MSCS	940
03/17/21	U.S. Dollars	182,016	Mexican Pesos	3,634,845	MSCS	928
01/15/21	Philippine Pesos	10,948,353	U.S. Dollars	226,994	MSCS	804
03/17/21	Norwegian Kroner	991,198	Euro	93,977	MSCS	564
03/09/21	Hungarian Forint	37,174,406	U.S. Dollars	124,714	MSCS	503
03/17/21	U.S. Dollars	204,635	Euro	166,814	MSCS	493
03/17/21	Euro	173,716	Japanese Yen	21,882,891	MSCS	471
03/17/21	U.S. Dollars	90,212	South African Rand	1,332,109	MSCS	441
03/18/21	Japanese Yen	11,440,110	U.S. Dollars	110,492	MSCS	403
02/02/21	Brazilian Reals	1,499,291	U.S. Dollars	288,167	MSCS	345
03/04/21	U.S. Dollars	420,636	Mexican Pesos	8,425,044	MSCS	260
03/17/21	U.S. Dollars	274,025	Japanese Yen	28,248,936	MSCS	198
03/05/21	Taiwan Dollars	8,010,266	U.S. Dollars	288,035	MSCS	150
03/17/21	Swiss Francs	394,473	U.S. Dollars	446,444	MSCS	144
02/08/21	Philippine Pesos	21,410,615	U.S. Dollars	444,848	MSCS	99
02/19/21	U.S. Dollars	50,910	South Korean Won	55,343,147	MSCS	44
01/20/21	Chilean Pesos	254	U.S. Dollars	1	SC	—
Subtotal Appreciation						\$ 17,232,130

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/10/21	U.S. Dollars	88,660	Hong Kong Dollars	687,253	MSCS	\$ (6)
03/17/21	South African Rand	1,350,402	U.S. Dollars	91,103	MSCS	(98)
02/17/21	Taiwan Dollars	8,026,854	U.S. Dollars	288,114	MSCS	(165)
03/09/21	U.S. Dollars	73,290	Hungarian Forint	21,846,000	MSCS	(296)
03/04/21	Mexican Pesos	10,193,104	U.S. Dollars	508,910	MSCS	(314)
01/20/21	U.S. Dollars	1,120,954	Euro	917,480	SC	(442)
03/18/21	U.S. Dollars	223,432	Japanese Yen	23,133,737	MSCS	(814)
03/17/21	Euro	186,721	British Pounds	167,702	MSCS	(937)
03/03/21	U.S. Dollars	239,971	Swiss Francs	213,000	MSCS	(1,065)
03/17/21	U.S. Dollars	1,019,346	Chinese Offshore Yuan	6,670,202	MSCS	(1,185)
01/04/21	U.S. Dollars	227,027	Taiwan Dollars	6,413,128	MSCS	(1,359)
03/17/21	U.S. Dollars	317,921	South African Rand	4,741,554	MSCS	(1,615)
03/17/21	Mexican Pesos	13,309,473	U.S. Dollars	664,904	MSCS	(1,830)
02/05/21	Taiwan Dollars	25,637,764	U.S. Dollars	919,676	MSCS	(1,920)
03/09/21	U.S. Dollars	100,437	Israeli Shekels	328,625	MSCS	(1,952)
01/20/21	U.S. Dollars	28,869	Czech Republic Koruna	670,709	SC	(2,359)
02/05/21	U.S. Dollars	228,084	Taiwan Dollars	6,440,878	MSCS	(2,480)
03/17/21	U.S. Dollars	227,777	New Zealand Dollars	320,068	MSCS	(2,585)
03/17/21	U.S. Dollars	676,020	Japanese Yen	70,029,681	MSCS	(2,803)
03/17/21	Euro	186,788	New Zealand Dollars	321,635	MSCS	(2,905)
03/18/21	U.S. Dollars	185,667	New Zealand Dollars	262,273	MSCS	(3,100)
03/11/21	Canadian Dollars	1,923,122	U.S. Dollars	1,514,707	MSCS	(3,591)
01/05/21	U.S. Dollars	182,309	Brazilian Reals	965,900	MSCS	(3,636)
03/17/21	U.S. Dollars	319,807	Mexican Pesos	6,501,942	MSCS	(4,119)
03/17/21	Polish Zloty	849,804	Euro	189,635	MSCS	(4,510)
03/17/21	U.S. Dollars	727,083	Singapore Dollars	966,813	MSCS	(4,522)
03/17/21	U.S. Dollars	699,485	Thai Baht	21,090,889	MSCS	(4,572)
01/25/21	U.S. Dollars	227,349	Russian Rubles	17,245,226	MSCS	(5,030)
03/17/21	Hungarian Forint	85,031,827	Euro	238,614	MSCS	(5,595)
03/17/21	Polish Zloty	1,523,180	U.S. Dollars	413,853	MSCS	(5,976)
03/09/21	U.S. Dollars	298,125	Czech Republic Koruna	6,533,898	MSCS	(6,208)
01/20/21	U.S. Dollars	51,890	Chilean Pesos	41,320,643	GSC	(6,262)
03/17/21	U.S. Dollars	911,672	Canadian Dollars	1,168,979	MSCS	(6,880)
01/20/21	U.S. Dollars	2,068,815	Canadian Dollars	2,642,951	SS	(7,681)
03/17/21	U.S. Dollars	542,577	Norwegian Kroner	4,721,294	MSCS	(7,910)
03/11/21	U.S. Dollars	867,038	Australian Dollars	1,135,063	MSCS	(8,554)
01/20/21	U.S. Dollars	393,755	Polish Zloty	1,503,708	GSC	(8,817)
02/08/21	U.S. Dollars	454,724	Russian Rubles	34,485,506	MSCS	(9,166)
01/06/21	U.S. Dollars	1,283,253	Indonesian Rupiahs	18,150,988,309	MSCS	(10,658)
01/20/21	U.S. Dollars	1,345,766	Polish Zloty	5,069,131	SS	(11,341)
01/20/21	Brazilian Reals	2,693,260	U.S. Dollars	530,169	SS	(11,793)
01/20/21	Brazilian Reals	4,379,114	U.S. Dollars	854,795	SC	(11,939)
03/17/21	U.S. Dollars	954,833	Israeli Shekels	3,103,350	MSCS	(12,209)
01/20/21	Russian Rubles	95,651,185	U.S. Dollars	1,302,085	SC	(12,263)
01/20/21	Hungarian Forint	442,296,633	U.S. Dollars	1,505,199	SS	(15,246)
03/10/21	Polish Zloty	2,039,000	U.S. Dollars	562,244	MSCS	(16,256)
03/17/21	U.S. Dollars	719,959	Australian Dollars	954,711	MSCS	(16,538)
03/17/21	U.S. Dollars	1,247,929	British Pounds	924,320	MSCS	(16,680)
03/03/21	U.S. Dollars	387,763	South African Rand	6,009,000	MSCS	(17,936)
01/20/21	U.S. Dollars	564,709	Hungarian Forint	173,640,910	SS	(20,230)
01/29/21	U.S. Dollars	1,245,576	Colombian Pesos	4,323,100,920	MSCS	(20,239)
03/01/21	U.S. Dollars	923,150	Norwegian Kroner	8,090,563	MSCS	(20,262)
03/17/21	Euro	931,178	Norwegian Kroner	9,957,125	MSCS	(21,414)
01/20/21	U.S. Dollars	648,699	British Pounds	490,243	GSC	(21,816)
01/25/21	U.S. Dollars	295,099	Turkish Lira	2,383,670	MSCS	(22,787)
01/20/21	U.S. Dollars	1,261,328	Polish Zloty	4,814,553	SC	(27,624)

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	U.S. Dollars	3,867,764	Japanese Yen	402,221,274	GSC	\$ (28,637)
01/20/21	U.S. Dollars	1,265,670	South Korean Won	1,407,804,589	SC	(29,015)
01/20/21	Polish Zloty	4,791,714	U.S. Dollars	1,314,017	SS	(31,180)
01/19/21	U.S. Dollars	455,493	Turkish Lira	3,649,866	MSCS	(32,284)
01/11/21	U.S. Dollars	275,940	Turkish Lira	2,301,460	MSCS	(32,498)
01/20/21	U.S. Dollars	594,357	South Korean Won	682,482,511	SS	(33,286)
01/27/21	U.S. Dollars	2,897,712	Indian Rupees	214,818,289	MSCS	(35,405)
01/20/21	U.S. Dollars	5,205,286	Japanese Yen	541,148,105	SC	(36,927)
01/20/21	U.S. Dollars	1,318,079	Canadian Dollars	1,726,820	RBC	(38,638)
03/17/21	U.S. Dollars	4,382,678	Euro	3,614,784	MSCS	(41,002)
03/17/21	U.S. Dollars	1,383,696	Swedish Kronor	11,716,859	MSCS	(41,585)
01/20/21	U.S. Dollars	1,718,275	Swiss Francs	1,557,437	GSC	(42,058)
02/26/21	U.S. Dollars	1,777,287	Swedish Kronor	14,963,550	MSCS	(42,539)
01/20/21	U.S. Dollars	2,796,909	Mexican Pesos	56,668,165	SC	(44,192)
01/20/21	U.S. Dollars	1,292,505	Canadian Dollars	1,705,014	CITI	(47,080)
01/15/21	U.S. Dollars	1,866,093	South Korean Won	2,080,301,470	MSCS	(47,525)
01/20/21	U.S. Dollars	3,376,078	Canadian Dollars	4,364,807	GSC	(53,235)
01/20/21	U.S. Dollars	1,660,244	Hungarian Forint	510,055,302	CITI	(57,966)
01/20/21	U.S. Dollars	2,517,643	British Pounds	1,883,860	SS	(58,949)
01/20/21	U.S. Dollars	1,295,554	Swedish Kronor	11,141,832	RBC	(58,989)
01/13/21	U.S. Dollars	1,038,808	British Pounds	806,460	MSCS	(64,142)
01/20/21	U.S. Dollars	946,876	Mexican Pesos	20,306,049	RBC	(71,183)
01/20/21	U.S. Dollars	8,023,688	Japanese Yen	836,712,241	SS	(81,715)
01/20/21	U.S. Dollars	1,515,951	South African Rand	23,555,520	GSC	(82,417)
01/20/21	U.S. Dollars	1,927,204	British Pounds	1,470,392	SC	(83,880)
01/20/21	U.S. Dollars	1,247,585	Swedish Kronor	10,954,941	JPM	(84,237)
01/20/21	U.S. Dollars	2,240,737	Mexican Pesos	46,488,033	GSC	(89,975)
01/20/21	U.S. Dollars	3,793,254	Canadian Dollars	4,953,349	SC	(98,461)
01/20/21	U.S. Dollars	1,157,518	Turkish Lira	9,439,803	SS	(103,595)
01/20/21	U.S. Dollars	4,997,702	Japanese Yen	526,901,776	JPM	(106,504)
01/20/21	U.S. Dollars	2,491,087	New Zealand Dollars	3,614,614	GSC	(109,989)
01/21/21	U.S. Dollars	3,405,343	Euro	2,876,690	MSCS	(110,798)
01/08/21	U.S. Dollars	3,332,716	South Korean Won	3,744,917,210	MSCS	(113,331)
01/20/21	U.S. Dollars	4,748,716	Swiss Francs	4,311,169	RBC	(124,094)
01/20/21	U.S. Dollars	1,057,757	Chilean Pesos	842,429,712	CITI	(127,817)
01/20/21	U.S. Dollars	1,999,234	Brazilian Reals	11,062,762	SC	(130,036)
01/20/21	U.S. Dollars	4,790,582	Swiss Francs	4,354,462	JPM	(131,161)
01/20/21	U.S. Dollars	4,139,346	Euro	3,502,924	RBC	(142,127)
01/20/21	U.S. Dollars	4,460,460	Swedish Kronor	37,977,264	SS	(156,541)
01/20/21	U.S. Dollars	1,977,832	Mexican Pesos	42,708,195	SS	(163,376)
01/20/21	U.S. Dollars	2,933,631	South Korean Won	3,368,571,519	GSC	(164,269)
01/20/21	U.S. Dollars	10,036,481	Japanese Yen	1,057,675,428	RBC	(209,440)
01/20/21	U.S. Dollars	3,111,805	Swedish Kronor	27,430,418	CITI	(222,987)
01/20/21	U.S. Dollars	2,477,438	South African Rand	39,806,320	SS	(223,634)
01/20/21	U.S. Dollars	3,055,410	Czech Republic Koruna	71,049,761	GSC	(252,662)
01/20/21	U.S. Dollars	7,669,207	Euro	6,516,176	CITI	(295,234)
01/20/21	U.S. Dollars	9,380,876	Canadian Dollars	12,315,693	JPM	(295,237)
01/20/21	U.S. Dollars	3,062,237	Turkish Lira	25,143,767	RBC	(296,848)
01/20/21	U.S. Dollars	14,433,077	Swiss Francs	13,090,910	SC	(363,262)
01/20/21	U.S. Dollars	5,657,425	Norwegian Kroner	51,989,472	SC	(405,919)
01/20/21	U.S. Dollars	6,146,405	Australian Dollars	8,517,240	SS	(421,494)
01/20/21	U.S. Dollars	7,967,433	British Pounds	6,136,229	CITI	(425,210)
01/20/21	U.S. Dollars	6,195,546	Norwegian Kroner	56,895,728	JPM	(439,996)
01/20/21	U.S. Dollars	17,263,325	Swiss Francs	15,705,393	SS	(488,100)
01/20/21	U.S. Dollars	6,839,726	Australian Dollars	9,541,443	GSC	(517,967)
01/20/21	U.S. Dollars	10,449,375	Swedish Kronor	91,582,831	SC	(684,604)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/20/21	U.S. Dollars	18,929,067	Euro	16,048,686	GSC	\$ (686,547)
01/20/21	U.S. Dollars	8,848,520	New Zealand Dollars	13,266,031	SS	(697,716)
01/20/21	U.S. Dollars	9,825,618	Australian Dollars	13,663,239	RBC	(710,516)
01/20/21	U.S. Dollars	9,972,748	Australian Dollars	13,919,768	CITI	(761,203)
01/20/21	U.S. Dollars	14,981,674	Norwegian Kroner	135,305,820	SS	(798,553)
01/20/21	U.S. Dollars	26,557,603	Euro	22,394,526	SS	(814,259)
01/20/21	U.S. Dollars	16,997,907	British Pounds	13,054,847	RBC	(857,469)
01/20/21	U.S. Dollars	13,866,740	Australian Dollars	19,299,874	SC	(1,015,973)
01/20/21	U.S. Dollars	22,673,707	New Zealand Dollars	33,838,989	SC	(1,676,830)
Subtotal Depreciation						<u>\$(1,174,788)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2020						<u>\$ 57,342</u>

Swap Agreements outstanding at December 31, 2020:

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Interest Rate Swaps</b>								
3-Month TELBOR (Quarterly)	1.41% (Annually)	12/18/2029	DEUT	ILS	3,165,000	\$ 66,927	\$ —	\$ 66,927
3-Month TELBOR (Quarterly)	1.02% (Annually)	3/18/2030	BOA	ILS	1,575,000	19,958	219	19,739
3-Month TELBOR (Quarterly)	0.86% (Annually)	6/16/2031	MSCS	ILS	3,210,000	8,114	—	8,114
3-Month TELBOR (Quarterly)	0.86% (Annually)	6/16/2031	BOA	ILS	2,430,000	6,657	—	6,657
						<u>\$101,656</u>	<u>\$219</u>	<u>\$101,437</u>

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Interest Rate Swaps</b>							
1-Day Brazil Cetip DI Interbank							
Deposit Rate (Upon termination)	4.12% (Upon termination)	1/3/2022	BRL	1,328,643	\$ 6,727	\$ 4,239	\$ 2,488
1-Day Brazil Cetip DI Interbank							
Deposit Rate (Upon termination)	4.23% (Upon termination)	1/2/2023	BRL	15,197,022	22,341	(2,082)	24,423
28-Day Mexico Interbank TIIE (Lunar)	4.40% (Lunar)	3/15/2023	MXN	289,470,000	28,914	9,807	19,107
1-Day COP-IBR-OIS (Quarterly)	2.50% (Quarterly)	3/17/2023	COP	7,582,340,000	10,514	1,519	8,995
0.35% (Annually)	6-Month EURIBOR (Semiannually)	6/16/2023	PLN	4,388,535	2,266	582	1,684
3-Month JIBAR (Quarterly)	4.00% (Quarterly)	6/16/2023	ZAR	40,080,000	12,926	7,588	5,338
3-Month CDOR (Semiannually)	0.70% (Semiannually)	11/18/2023	CAD	17,200,000	15,561	2,015	13,546
1-Day Brazil Cetip DI Interbank							
Deposit Rate (Upon termination)	4.93% (Upon termination)	1/2/2024	BRL	4,579,538	12,916	2,088	10,828
3-Month CDOR (Semiannually)	0.75% (Semiannually)	3/17/2024	CAD	19,290,000	53,719	28,989	24,730
3-Month CDOR (Semiannually)	0.96% (Semiannually)	11/9/2024	CAD	101,660,000	127,536	32,932	94,604
3-Month CDOR (Semiannually)	0.81% (Semiannually)	11/17/2024	CAD	24,910,000	30,702	(4,426)	35,128
6-Month ASX BBSW (Semiannually)	0.55% (Semiannually)	5/16/2025	AUD	3,340,000	10,220	(1,102)	11,322
6-Month THBFX (Semiannually)	0.75% (Semiannually)	12/16/2025	THB	128,470,000	25,034	1,642	23,392
6-Month WIBOR (Semiannually)	0.75% (Annually)	12/16/2025	PLN	8,550,000	17,066	(1,832)	18,898
28-Day Mexico Interbank TIIE (Lunar)	4.90% (Lunar)	3/11/2026	MXN	79,920,000	24,988	6,846	18,142
(0.25)% (Annually)	6-Month EURIBOR (Semiannually)	3/17/2026	EUR	8,840,000	(113,061)	(119,208)	6,147
(0.50)% (Annually)	1-Day ESTR (Annually)	3/17/2026	EUR	15,390,000	(73,028)	(96,688)	23,660
1-Day CLP-TNA (Semiannually)	1.70% (Semiannually)	3/17/2026	CLP	3,787,780,000	25,641	11,104	14,537
3-Month JIBAR (Quarterly)	5.25% (Quarterly)	3/17/2026	ZAR	83,460,000	93,237	17,716	75,521



# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
(0.50)% (Annually)	1-Day ESTR (Annually)	3/17/2028	EUR	6,400,000	\$ (9,704)	\$ (20,941)	\$ 11,237
6-Month ASX BBSW (Semiannually)	1.75% (Semiannually)	3/19/2030	AUD	2,300,000	25,858	24,891	967
6-Month EURIBOR (Semiannually)	0.05% (Annually)	5/21/2030	EUR	26,240,000	314,284	184,336	129,948
0.75% (Annually)	3-Month STIBOR (Quarterly)	6/18/2030	SEK	10,340,000	(9,581)	(10,800)	1,219
6-Month LIBOR (Semiannually)	(0.10)% (Annually)	9/17/2030	CHF	1,020,000	3,674	1,350	2,324
6-Month NIBOR (Semiannually)	1.24% (Annually)	10/29/2030	NOK	54,310,000	118,371	54,865	63,506
1.19% (Semiannually)	3-Month LIBOR (Quarterly)	11/10/2030	USD	6,490,000	71,472	57,651	13,821
0.14% (Semiannually)	6-Month LIBOR (Semiannually)	11/13/2030	JPY	1,303,260,000	(9,386)	(15,768)	6,382
1.54% (Semiannually)	3-Month LIBOR (Quarterly)	11/25/2035	USD	29,360,000	287,804	82,417	205,387
0.26% (Annually)	6-Month EURIBOR (Semiannually)	5/21/2040	EUR	12,730,000	3,175	(961)	4,136
6-Month LIBOR (Semiannually)	0.50% (Semiannually)	3/19/2041	JPY	51,020,000	2,384	(45)	2,429
0.50% (Semiannually)	6-Month LIBOR (Semiannually)	6/20/2050	JPY	61,260,000	12,032	4,441	7,591
Subtotal Appreciation					\$ 1,144,602	\$ 263,165	\$ 881,437
0.25% (Annually)	3-Month WIBOR (Quarterly)	12/16/2021	PLN	42,620,000	\$ (10,732)	\$ (2,188)	\$ (8,544)
6-Month BUBOR (Semiannually)	0.80% (Annually)	3/17/2023	HUF	183,800,000	198	221	(23)
6-Month EURIBOR (Semiannually)	(0.25)% (Annually)	3/17/2023	EUR	8,570,000	57,272	61,331	(4,059)
7-Day CFETS Repo Rate (Quarterly)	2.50% (Quarterly)	3/17/2023	CNY	23,840,000	(342)	12,029	(12,371)
0.25% (Semiannually)	3-Month LIBOR (Quarterly)	3/17/2024	USD	14,950,000	2,846	17,173	(14,327)
1-Month LIBOR + 0.09% (Quarterly)	3-Month LIBOR (Quarterly)	7/25/2024	USD	68,000,000	(10,125)	22,829	(32,954)
3-Month CDOR (Semiannually)	0.81% (Semiannually)	9/30/2024	CAD	17,580,000	(11,402)	(3,797)	(7,605)
1- Day SOFR + 0.24% (Quarterly)	3-Month LIBOR (Quarterly)	11/10/2024	USD	40,350,000	(28,128)	38	(28,166)
0.40% (Semiannually)	3-Month LIBOR (Quarterly)	11/17/2024	USD	19,220,000	(29,551)	2,022	(31,573)
(0.50)% (Annually)	1-Day ESTR (Annually)	5/18/2025	EUR	2,530,000	(8,403)	(7,101)	(1,302)
0.27% (Annually)	1-Day SONIA (Annually)	6/17/2025	GBP	10,000	(194)	(174)	(20)
1.25% (Semiannually)	6-Month THBFX (Semiannually)	6/17/2025	THB	20,000	(20)	—	(20)
6-Month ASX BBSW (Semiannually)	0.50% (Semiannually)	11/25/2025	AUD	16,050,000	(21,091)	(14,738)	(6,353)
3-Month STIBOR (Quarterly)	0.00% (Annually)	3/17/2026	SEK	110,740,000	(103,047)	(71,038)	(32,009)
6-Month NIBOR (Semiannually)	0.75% (Annually)	3/17/2026	NOK	77,660,000	(111,927)	(68,977)	(42,950)
6-Month LIBOR (Semiannually)	(0.50)% (Annually)	3/17/2028	CHF	7,060,000	(46,135)	(35,429)	(10,706)
6-Month ASX BBSW (Semiannually)	0.92% (Semiannually)	9/4/2028	AUD	23,770,000	(119,694)	(34,389)	(85,305)
0.25% (Semiannually)	6-Month LIBOR (Semiannually)	3/19/2030	JPY	124,980,000	(9,548)	(8,738)	(810)
1.75% (Semiannually)	3-Month New Zealand BBR FRA (Quarterly)	3/19/2030	NZD	880,000	13,101	16,338	(3,237)
1-Day SONIA (Annually)	0.31% (Annually)	6/17/2030	GBP	10,000	239	307	(68)
0.25% (Annually)	6-Month EURIBOR (Semiannually)	6/18/2030	EUR	8,680,000	(210,043)	(154,071)	(55,972)
1.00% (Semiannually)	6-Month LIBOR (Semiannually)	6/18/2030	GBP	1,740,000	(51,844)	(49,291)	(2,553)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/18/2030	USD	2,640,000	50,136	58,102	(7,966)
3-Month KWDC (Quarterly)	1.18% (Quarterly)	9/11/2030	KRW	1,142,780,000	(12,567)	(10,228)	(2,339)
6-Month ASX BBSW (Semiannually)	1.24% (Semiannually)	10/28/2030	AUD	6,410,000	(78,854)	(47,323)	(31,531)
1.43% (Semiannually)	3-Month CDOR (Semiannually)	11/9/2030	CAD	20,460,000	(81,518)	(19,018)	(62,500)
6-Month ASX BBSW (Semiannually)	1.25% (Semiannually)	11/9/2030	AUD	9,120,000	(111,334)	(87,031)	(24,303)
3-Month LIBOR (Quarterly)	1.25% (Semiannually)	11/24/2030	USD	26,710,000	(230,458)	(85,806)	(144,652)
0.00% (Annually)	6-Month EURIBOR (Semiannually)	3/17/2031	EUR	1,150,000	(37,005)	(36,946)	(59)
0.75% (Semiannually)	3-Month LIBOR (Quarterly)	3/17/2031	USD	350,000	6,961	7,294	(333)
6-Month LIBOR (Semiannually)	(0.25)% (Annually)	3/17/2031	CHF	1,150,000	2,100	4,569	(2,469)
6-Month NIBOR (Semiannually)	1.00% (Annually)	3/18/2031	NOK	17,480,000	(62,622)	(55,811)	(6,811)
3-Month CDOR (Semiannually)	1.50% (Semiannually)	3/19/2031	CAD	2,160,000	(11,866)	(9,486)	(2,380)
1-Day SONIA (Annually)	0.40% (Annually)	6/17/2040	GBP	10,000	275	512	(237)
0.75% (Annually)	6-Month EURIBOR (Semiannually)	6/19/2040	EUR	2,500,000	(153,958)	(139,060)	(14,898)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/19/2040	USD	2,290,000	(756)	9,577	(10,333)
0.50% (Annually)	6-Month EURIBOR (Semiannually)	6/20/2050	EUR	2,320,000	(167,471)	(156,939)	(10,532)
3-Month LIBOR (Quarterly)	1.75% (Semiannually)	6/20/2050	USD	4,100,000	35,755	49,462	(13,707)

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
6-Month EURIBOR (Semiannually)	0.00% (Annually)	3/17/2051	EUR	1,960,000	\$ (22,388)	\$ (15,467)	\$ (6,921)
Subtotal Depreciation					<u>\$(1,574,140)</u>	<u>\$(851,242)</u>	<u>\$(722,898)</u>
Net Centrally Cleared Interest Rate Swaps outstanding at December 31, 2020					<u>\$ (429,538)</u>	<u>\$(588,077)</u>	<u>\$ 158,539</u>

Non-Deliverable Bond Forward Contracts outstanding at December 31, 2020:

Reference Obligation	Counterparty	Currency	Notional Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Colombian Domestic Bond, 6.25%, 11/25/2026	DEUT	COP	5,852,200,000	1/6/2021	\$19,340
Colombian Domestic Bond, 7.50%, 08/26/2026	DEUT	COP	1,680,200,000	1/6/2021	<u>10,180</u>
Subtotal Appreciation					<u>\$29,520</u>
Colombian Domestic Bond, 6.25%, 11/26/2025	BOA	COP	1,627,800,000	1/6/2021	<u>\$ (262)</u>
Subtotal Depreciation					<u>\$ (262)</u>
Total Non-Deliverable Bond Forward Contracts outstanding at December 31, 2020					<u>\$29,258</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Asset-Backed Securities	\$ 13,593,537	\$ —	\$ 13,593,537	\$ —
Certificates Of Deposit	1,105,951	—	1,105,951	—
Common Stock	165,282	—	—	165,282
Corporate Bonds	79,649,843	—	79,649,843	—
Foreign Bonds	15,005,902	—	15,005,902	—
Loan Agreements	5,453,830	—	5,453,830	—
Money Market Funds	156,272,759	156,272,759	—	—
Mortgage-Backed Securities	31,686,365	—	31,686,365	—
Rights	7,010	—	—	7,010
U.S. Treasury Obligations	46,388,234	—	46,388,234	—
<b>Total Assets - Investments in Securities</b>	<u>\$349,328,713</u>	<u>\$156,272,759</u>	<u>\$192,883,662</u>	<u>\$172,292</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 17,232,130	\$ —	\$ 17,232,130	\$ —
Futures Contracts	37,364	37,364	—	—
Non-Deliverable Bond Forward Contracts	29,520	—	29,520	—
Swaps Agreement	982,874	—	982,874	—
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 18,281,888</u>	<u>\$ 37,364</u>	<u>\$ 18,244,524</u>	<u>\$ —</u>

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Written Options:				
Call Swaptions	\$ (89,646)	\$ (89,646)	\$ —	\$ —
Put Options	(127,218)	(127,218)	—	—
Put Swaptions	<u>(5,474)</u>	<u>(5,474)</u>	<u>—</u>	<u>—</u>
Total Written Options	<u>(222,338)</u>	<u>(222,338)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Investments in Securities</b>	<u>\$ (222,338)</u>	<u>\$ (222,338)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (17,174,788)	\$ —	\$ (17,174,788)	\$ —
Futures Contracts	(386,035)	(386,035)	—	—
Non-Deliverable Bond Forward Contracts	(262)	—	(262)	—
Swaps Agreements	<u>(722,898)</u>	<u>—</u>	<u>(722,898)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (18,283,983)</u>	<u>\$ (386,035)</u>	<u>\$ (17,897,948)</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward contracts, swap agreements and non-deliverable bond forward contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding", "Swaps Agreements outstanding" and "Non-Deliverable Bond Forward Contracts outstanding" disclosures.

There were no transfers to or from Level 3 during the year ended December 31, 2020.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2020.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020

	Strategic Alternatives Fund
<b>Assets</b>	
Investments in securities of unaffiliated issuers, at value	\$282,258,338
Investments in securities of affiliated issuers, at value	67,070,375
Total investments, at value <sup>(1)</sup>	349,328,713
Cash collateral for derivatives	10,203,094
Deposits with broker for futures contracts	1,383,460
Foreign currency <sup>(2)</sup>	58,780
Upfront premiums paid from swap agreements	799,041
Receivables:	
Dividends and reclaims	4,124
Interest	1,102,067
Investment securities sold	2,129,359
Fund shares sold	81,006
Variation margin on futures contracts	69,149
Unrealized appreciation on foreign currency exchange contracts	17,232,130
Unrealized appreciation on non-deliverable bond forward contracts	29,520
Unrealized appreciation on swap agreements	101,438
Total Assets	382,521,881
<b>Liabilities</b>	
Cash Overdraft	81,101
Options written, at value <sup>(3)</sup>	222,338
Upfront premiums received from swap agreements	1,386,899
Unrealized depreciation on foreign currency exchange contracts	17,174,788
Unrealized depreciation on non-deliverable bond forwards contracts	262
Collateral from counterparty	6,502,643
Payables:	
Investment securities purchased	22,380,795
Dividends on short sales	7,207
Fund shares redeemed	1,500,361
Variation margin on centrally cleared swaps	33,621
Accrued expenses:	
Investment advisory fees	248,250
Shareholder servicing fees	9,575
Trustee fees	63
Other expenses	197,013
Total Liabilities	49,744,916
<b>Net Assets</b>	<b>\$332,776,965</b>
<b>Net Assets Consist of:</b>	
Paid-in-capital	\$336,204,785
Distributable earnings (loss)	(3,427,820)
<b>Net Assets</b>	<b>\$332,776,965</b>
<b>Net Asset Value:</b>	
\$0.001 par value, unlimited shares authorized	
Net assets applicable to the Institutional Class	\$287,088,458
Institutional shares outstanding	28,831,691
Net asset value, offering and redemption price per Institutional share	\$ 9.96
Net assets applicable to the Investor Class	\$ 45,688,507
Investor shares outstanding	4,606,904
Net asset value, offering and redemption price per Investor share	\$ 9.92
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$279,441,352
Investments in securities of affiliated issuers, at cost	67,070,375
Total investments, at cost	\$346,511,727
<sup>(2)</sup> Foreign currency, at cost	\$ 59,495
<sup>(3)</sup> Premiums received on options written	\$ 414,778

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020

	Strategic Alternatives Fund
<b>Investment Income</b>	
Dividends	\$ 900,718
Income distributions received from affiliated funds	220,137
Interest	5,971,085
Less foreign taxes withheld	(9,018)
Total Investment Income	<u>7,082,922</u>
<b>Expenses</b>	
Investment advisory fees	3,128,340
Transfer agent fees:	
Institutional shares	921
Investor shares	15,056
Custodian fees	292,584
Shareholder servicing fees:	
Investor shares	123,725
Accounting and administration fees	72,885
Professional fees	115,485
Shareholder reporting fees:	
Trustees expenses	505
Line of credit facility fees	330
Dividends on securities sold short	396,276
Other expenses	31,383
Total Expenses	<u>4,177,490</u>
<b>Net Investment Income</b>	<u>2,905,432</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investment securities	2,765,546
Investment securities sold short	(3,278,282)
Futures transactions	1,973,367
Swap agreements	96,980
Option contracts written	(4,572,631)
Option contracts purchased	(638,265)
Forward foreign currency contracts	1,512,201
Foreign currency	(1,692,061)
Net realized loss	<u>(3,833,145)</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	(443,368)
Investment securities sold short	482,690
Futures	(146,640)
Swap agreements	(963,322)
Option contracts written	54,998
Option contracts purchased	8,085
Forward foreign currency contracts	504,572
Non-deliverable bond forward contracts	29,258
Foreign currency	(59,320)
Net change in unrealized appreciation (depreciation)	<u>(533,047)</u>
<b>Net Realized and Unrealized Loss</b>	<u>(4,366,192)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<u><u>\$(1,460,760)</u></u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Strategic Alternatives Fund	
	For the Year Ended	
	12/31/20	12/31/19
<b>Operations:</b>		
Net investment income	\$ 2,905,432	\$ 5,017,446
Net realized gain (loss) on investment securities, foreign currency and derivatives	(3,833,145)	6,709,143
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	(533,047)	7,255,961
Net increase (decrease) in net assets resulting from operations	(1,460,760)	18,982,550
<b>Distributions to Shareholders:</b>		
Institutional shares	(4,362,601)	(7,274,105)
Investor shares	(710,735)	(1,068,756)
Total distributions	(5,073,336)	(8,342,861)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	34,762,066	34,914,160
Investor shares	13,672,247	12,428,155
Reinvestment of dividends and distributions		
Institutional shares	4,362,239	7,273,111
Investor shares	710,466	1,068,187
Total proceeds from shares sold and reinvested	53,507,018	55,683,613
Value of shares redeemed		
Institutional shares	(76,935,331)	(41,587,776)
Investor shares	(23,353,274)	(25,699,257)
Total value of shares redeemed	(100,288,605)	(67,287,033)
Net decrease from capital share transactions <sup>(1)</sup>	(46,781,587)	(11,603,420)
Total decrease in net assets	(53,315,683)	(963,731)
<b>Net Assets:</b>		
Beginning of Year	386,092,648	387,056,379
End of Year	<u>\$ 332,776,965</u>	<u>\$386,092,648</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

										Ratios to Average Net Assets				
	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Strategic Alternatives Fund</b>														
<b>Institutional Class</b>														
2020	\$10.13	\$0.08	\$(0.10)	\$(0.02)	\$(0.14)	\$(0.01)	\$(0.15)	\$ 9.96	(0.20)%	\$287,088	1.10%(1)	1.10%(1)	0.82%	483%
2019	9.87	0.13	0.36	0.49	(0.19)	(0.04)	(0.23)	10.13	4.93	330,017	1.12 (1)	1.12 (1)	1.32	364
2018	10.07	0.20	(0.19)	0.01	(0.18)	(0.03)	(0.21)	9.87	0.15	320,404	1.01 (1)	1.02 (1)	1.96	172
2017(2)	10.00	0.04	0.10	0.14	(0.05)	(0.02)	(0.07)	10.07	1.40	302,592	1.26 (1)	1.28 (1)	0.69	88
<b>Investor Class</b>														
2020	\$10.13	\$0.06	\$(0.11)	\$(0.05)	\$(0.15)	\$(0.01)	\$(0.16)	\$ 9.92	(0.51)%	\$ 45,689	1.36%(1)	1.36%(1)	0.59%	483%
2019	9.87	0.10	0.36	0.46	(0.16)	(0.04)	(0.20)	10.13	4.62	56,076	1.46 (1)	1.46 (1)	0.99	364
2018	10.07	0.17	(0.19)	(0.02)	(0.15)	(0.03)	(0.18)	9.87	(0.17)	66,652	1.36 (1)	1.37 (1)	1.65	172
2017(2)	10.00	0.01	0.12	0.13	(0.04)	(0.02)	(0.06)	10.07	1.31	58,599	1.63 (1)	1.65 (1)	0.25	88

# Calculated using the average shares outstanding method.

- (1) The ratio for the Strategic Alternatives Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.11%, 0.14%, 0.10% and 0.11% for the period ended December 31, 2017 and for the years 2018, 2019 and 2020.
- (2) Inception date was June 30, 2017. All ratios for the period have been annualized. Total return and portfolio turnover for the period have not been annualized.

# NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF THE FUNDS

GuideStone Funds (the “Trust”) was organized as a Delaware statutory trust on March 2, 2000. The Trust has established 24 series (each, a “Fund” and together, the “Funds”). Each Fund is a diversified, open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund are each referred to as a “Target Date Fund” and together as the “Target Date Funds.”

The Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund are each referred to as a “Target Risk Fund” and together as the “Target Risk Funds.”

The remaining Funds are each referred to as a “Select Fund” and are together referred to as the “Select Funds.” The Money Market Fund is referred to as the “Money Market Fund.” The Low-Duration Bond Fund, Medium-Duration Bond Fund, Extended-Duration Bond Fund and Global Bond Fund are together referred to as the “Fixed Income Funds.”

The Defensive Market Strategies<sup>®</sup> Fund, Equity Index Fund, Value Equity Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund are together referred to as the “Equity Funds.”

The Global Real Estate Securities Fund is referred to as the “Real Assets Fund.”

The Strategic Alternatives Fund is referred to as the “Strategic Alternatives Fund.”

There are two classes of shares issued by the Funds — the Institutional Class and the Investor Class (each, a “Class” and together the “Classes”). The International Equity Index Fund issues the Institutional Class only. All Classes of shares have identical voting, dividend and liquidation rights. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on investments are allocated to each Class of shares based upon its relative net assets.

Each Fund is a separate mutual fund with its own investment objective, strategies and risks. The Select Funds invest directly in particular types of fixed-income obligations, stocks and other investments. The Target Date and Target Risk Funds primarily invest in a different mix of the Select Funds to meet a specified investment strategy. The Target Date and Target Risk Funds are commonly referred to as “Fund of Funds.”

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including but not limited to ASC 946. The preparation of financial statements requires the Funds’ management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from estimated values and those differences could be significant.



## **a. Valuation of Securities**

Each Fund, except the Money Market Fund, values securities traded on national securities exchanges or included in national market systems at the last quoted sale price, or official close price, on the principal exchange on which they were traded, or, in the absence of any sale or official close price, at the closing bid price. Non-exchange traded securities for which an over-the-counter quotation is readily available are valued at the last quoted bid price.

Debt securities, excluding asset-backed and mortgage-backed securities, are valued at the mean of the last bid and ask prices available, which approximates fair value. Asset-backed and mortgage-backed securities are generally valued at the last bid price, if available.

Short-term securities maturing in more than 60 days from the valuation date are valued at the mean of the last bid and ask prices; those maturing in 60 days or less are generally valued at amortized cost which approximates current market value.

Forward foreign currency contracts are valued based upon closing exchange rates from each respective foreign market.

Futures contracts are valued at the closing settlement price on the exchange on which they are primarily traded.

Options, rights and warrants for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, at the closing bid price. Options, rights and warrants not traded on a national securities exchange are valued at the last quoted bid price.

Swap agreements are valued daily based upon the terms specific to each agreement with its counterparty. (Please see Note 2.i., “Derivative Financial Instruments” for additional information regarding the valuation of swap agreements).

Non-deliverable bond forward contracts are valued daily based upon the terms specific to each agreement with its counterparty. (Please see Note 2.i., “Derivative Financial Instruments” for additional information regarding the valuation of non-deliverable bond forward contracts).

To the extent available, valuations of portfolio securities are provided by independent pricing services approved by the Board of Trustees. Securities for which market quotations are not readily available are valued at fair value according to methods established in good faith by the Board of Trustees. Due to the potential excessive volatility at the time valuations are developed, pricing may materially vary from the actual amounts realized upon sale of the securities.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which a Fund calculates its Net Asset Value (“NAV”). The closing prices of such securities may no longer reflect their market value at the time the Fund calculates its NAV if an event that could materially affect the value of those securities (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates its NAV. A Significant Event may relate to a single issuer or to an entire market sector. If management becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its NAV, a Valuation Committee meeting may be called. The Funds use Intercontinental Exchange (“ICE”) as a third party fair valuation vendor. ICE provides a fair value for foreign equity securities held by the Funds based on certain factors and methodologies applied by ICE in the event that there is movement in the U.S. market that exceeds a specific threshold established by the Valuation Committee in consultation with, and approved by, the Board of Trustees. Such methodologies generally involve tracking valuation correlations between the U.S. market and each non-U.S. security. As part of the valuation procedures, a “confidence interval” is used, when the threshold is exceeded, to determine the level of correlation between the value of a foreign equity security and movements in the U.S. market before a particular security will be fair valued. In the event that the threshold established by the valuation procedures is exceeded on a specific day, the Funds will typically value non-U.S. equity securities in its portfolio that exceed the applicable confidence interval based upon the fair values provided by ICE.

Each Fund values their investments in underlying Funds daily at the closing NAV of each respective Fund.

The Financial Accounting Standards Board's "Fair Value Measurements and Disclosures" defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). Categorizations of fair value measurements, and the criteria used to determine each categorization, are as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

Valuation levels are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the requirements of U.S. GAAP, the amounts of transfers in and out of level 3, if material, are disclosed in the Note to Schedule of Investments for each respective fund.

## **b. Fixed Income Securities**

The Fixed Income Funds and the Strategic Alternatives Fund may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, stripped mortgage-backed securities, asset-backed securities, collateralized debt obligations and/or other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

Mortgage-related and other asset-backed securities are interests in pools of loans or other receivables. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. These securities provide a monthly payment which consists of both interest and principal payments. Interest payments may be determined by fixed or adjustable rates. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that the private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by mortgages and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Commercial Mortgage-Backed Securities ("CMBS") include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability

of tenants to make loan payments and the ability of a property to attract and retain tenants. CMOs and CMBS may be less liquid and may exhibit greater price volatility than other types of mortgage- or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statements of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

“TBA” (to be announced) commitments are commitments to purchase or sell mortgage-backed securities for a fixed price at a future date, typically not exceeding 45 days. TBAs may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date. This risk is in addition to the risk of decline in each Fund’s other assets. Unsettled TBAs are valued at the current market value of the underlying securities, according to the procedures described in the section entitled “Valuation of Securities”.

The Fixed Income Funds may enter into dollar roll transactions, pursuant to which they sell a mortgage-backed TBA or security and simultaneously purchase a similar, but not identical, TBA with the same issuer, rate and terms. The Funds may execute a “roll” to obtain better underlying mortgage securities or to increase yield. The Funds account for dollar roll transactions as purchases and sales, which has the effect of increasing their portfolio turnover rates. Risks associated with dollar rolls are that actual mortgages received by the Funds may be less favorable than those anticipated or that counterparties may fail to perform under the terms of the contracts.

U.S. government securities are obligations of and, in certain cases, guaranteed by, the U.S. government, its agencies or instrumentalities. The U.S. government does not guarantee the NAV of the Funds’ shares. Some U.S. government securities, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), are supported by the full faith and credit of the U.S. government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. government to purchase the agency’s obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. U.S. government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation, the common stock of which is owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers.

Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. government.

### **c. Foreign Currency Translations**

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal year-end, resulting from changes in the exchange rate.

### **d. Loan Participations**

The Fixed Income Funds, Defensive Market Strategies<sup>®</sup> Fund and Strategic Alternatives Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate borrowers. Investments in loans may be in the form of participations in loans. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The holder may invest in multiple series of a loan, which may have varying terms and carry different associated risks. The holder generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, these instruments may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When investing in a loan participation, the holder has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

The Fixed Income Funds, Defensive Market Strategies<sup>®</sup> Fund, and Strategic Alternatives Fund may invest in floating rate loans, some of which may be unfunded corporate loan commitments (“commitments”). Commitments may obligate the holder to furnish temporary financing to a borrower until permanent financing can be arranged. The holder may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the holder may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense on the Statements of Operations.

### **e. REITs**

The Fixed Income Funds, Real Assets Fund, and the Equity Funds may invest in real estate investment trusts (“REITs”) that involve risks not associated with investing in stocks. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general.

Dividend income from REITs is recorded using management's estimate of the income included in distributions received from REIT investments. The actual amounts of income, return of capital and capital gains are only determined by each REIT after its fiscal year-end and may differ from the estimated amount. Estimates of income are adjusted in the Funds to the actual amounts when the amounts are determined.

#### f. Repurchase Agreements

Each Fund may agree to purchase securities from financial institutions subject to the seller's agreement to repurchase them at a mutually agreed upon date and price. It is the Fund's policy that repurchase agreements are fully collateralized by U.S. Treasury and Government Agency securities. All collateral is held by the Fund's custodian bank or a bank with which the custodian bank has entered into a subcustodian agreement, or is segregated in the Federal Reserve Book Entry System. In connection with transactions in repurchase agreements, if the seller defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed or limited.

Repurchase transactions are entered into by the Funds under Master Repurchase Agreements ("MRA") which permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At December 31, 2020, the open repurchase agreements by counterparty which are subject to an MRA on a net payment basis are as follows:

<b>Fund/Counterparty</b>	<b>Repurchase Agreements</b>	<b>Fair Value of Non-cash Collateral Received<sup>(1)</sup></b>	<b>Cash Collateral Received</b>	<b>Net Amount<sup>(2)</sup></b>
<b>Money Market</b>				
Bank of Nova Scotia	\$ 75,000,000	\$ (75,000,000)	\$ —	\$ —
BNP Paribas	95,000,000	(95,000,000)	—	—
Citigroup Global Markets, Inc.	50,000,000	(50,000,000)	—	—
Goldman Sachs & Co.	48,000,000	(48,000,000)	—	—
Mitsubishi UFJ Securities USA, Inc.	30,000,000	(30,000,000)	—	—
Mizuho Securities USA, Inc.	25,000,000	(25,000,000)	—	—
Natixis S.A.	65,000,000	(65,000,000)	—	—
TD Securities USA LLC	35,000,000	(35,000,000)	—	—
Total Repurchase Agreements	<u>\$ 423,000,000</u>	<u>\$ (423,000,000)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Medium-Duration Bond</b>				
Deutsche Bank AG	\$ 47,800,000	\$ (47,800,000)	\$ —	\$ —
JP Morgan Securities LLC	48,000,000	(48,000,000)	—	—
Total Repurchase Agreements	<u>\$ 95,800,000</u>	<u>\$ (95,800,000)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> The value of the related collateral received exceeded the value of the repurchase agreement as of December 31, 2020.

<sup>(2)</sup> Net amount represents the net amount of receivable due from (payable to) the counterparty in the event of a default.

Additional information about netting arrangements under the Master Agreements can be found in the Derivative Financial Instruments and Securities Lending sections of the Notes to Financial Statements.

#### g. Short Sales

A short sale is a transaction in which a Fund sells a security it does not own. The Fund's obligation to replace the security borrowed and sold short will be collateralized by cash equivalents maintained in a segregated account with the broker. Cash deposited with the broker is recorded as an asset on the Statements of Assets and Liabilities. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will realize a loss; and

if the price declines during the period, the Fund will realize a gain. Any realized gain will be decreased, and any realized loss increased, by the amount of transaction costs.

The Fixed Income Funds and Strategic Alternatives Fund may sell short U.S. Treasury securities and derivatives such as, but not limited to, swaps, futures contracts and currency forwards to manage risk (e.g., duration, currency, credit, etc.). The Fixed Income Funds may occasionally enter into a short sale to initiate a dollar roll transaction. The Low-Duration Bond Fund may be involved in dollar roll transactions with U.S. Treasury securities throughout the year. The Strategic Alternatives Fund may establish short positions in stocks of companies with a market value of up to 40% of the Fund's assets. The Defensive Market Strategies<sup>®</sup> Fund may establish short positions in stocks of companies with a market value of up to 30% of the Fund's assets. The International Equity Fund may establish short positions in stocks of foreign companies with a market value of up to 10% of the Fund's assets.

At December 31, 2020, the values of securities sold short in the International Equity Fund amounted to \$6,603,397.

#### **h. Synthetic Convertible Instruments**

The Defensive Market Strategies<sup>®</sup> Fund establishes synthetic convertible instruments. Synthetic convertible instruments combine fixed-income securities (which may be convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, a basket of fixed-income securities are pooled with a basket of options or warrants that produce the characteristics similar to a convertible security. The risks of investing in synthetic convertible instruments include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with synthetic convertible instruments and the appreciation potential may be limited. Synthetic convertible instruments may be more volatile and less liquid than other investments held by the Fund.

#### **i. Derivative Financial Instruments**

The Funds may engage in various portfolio strategies to seek to increase their return by hedging their portfolios against adverse movements in the equity, debt and currency markets. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The Funds, in their normal course of business, may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' exposure may include future claims that may be made against the Funds that have not yet occurred.

FASB "Derivatives and Hedging" includes required disclosure for (i) the nature and terms of the derivative, reasons for entering into the derivative, the events or circumstances that would require the seller to perform under the derivative, and the current status of the payment/performance risk of the derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the derivative, (iii) the fair value of the derivative and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. FASB "Guarantees" require additional disclosures about the current status of the payment/performance risk of a guarantee. All of this information has been incorporated for the current period as part of the Schedules of Investments within the Swap agreements outstanding disclosure and in the Notes to Financial Statements.

**Financial Futures Contracts** — The Funds (except the Money Market Fund) may purchase or sell financial futures contracts and the options on such futures contracts for the purpose of hedging risk on existing securities, demonstrating purchase of securities or gaining market exposure on cash balances. Financial futures contracts are contracts for the delivery of securities at a specified future date at an agreed upon price or yield. Upon entering into a contract, the Funds deposit and maintain as collateral such initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Funds agree to pay to or receive from the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such payments or receipts are known as variation margin and are recorded by the Funds as unrealized gains or losses until the contract is closed or settled.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

**Foreign Currency Options and Futures** — The Fixed Income Funds, Strategic Alternatives Fund and Defensive Market Strategies<sup>®</sup> Fund may also enter into futures contracts on foreign currencies and related options on transactions as a short or long hedge against possible variations in foreign exchange rates.

**Forward Foreign Currency Contracts** — Certain Funds may enter into forward foreign currency contracts to hedge against adverse exchange rate fluctuation to the U.S. dollar or between different foreign currencies in connection with either specific security transactions or portfolio positions. Each contract is valued daily and the change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the opening value and the closing value of the contract. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. The Funds could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

**Non-Deliverable Bond Forward Contracts** — A non-deliverable bond forward is a short term forward contract between two parties to buy or sell a bond denominated in a non-deliverable foreign currency at a specified future time and price. Non-deliverable bond forwards are marked-to-market daily using market quotations. Unrealized gains or losses on non-deliverable bond forwards are recorded by the Fund on a daily basis, and realized gains or losses are recorded on the termination date or sale of a contract

**Options** — Certain Funds are authorized to write and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Funds also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party and that party's ability to perform. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

Options purchased are recorded as an asset and written options are recorded as liabilities to the extent of premiums paid or received. Each Fund will realize a gain or loss when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of the premium received or paid.

When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options on the Statements of Assets and Liabilities.

Certain Funds may write swaption contracts to manage exposure to fluctuations in interest rates and to enhance portfolio yield. Swaption contracts written by the Funds represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap agreement on a future date. If a written call swaption is exercised, the writer will

enter a swap and is obligated to pay the fixed-rate and receive a floating rate in exchange. If a written put swaption is exercised, the writer will enter a swap and is obligated to pay the floating rate and receive a fixed rate in exchange. Swaptions are marked-to-market daily based upon quotations from market makers. When a Fund writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current market value of the swaption.

Entering into a swaption contract involves, to varying degrees, the elements of credit, market and interest rate risk in excess of the associated option and swap agreement amounts reported in the Statements of Assets and Liabilities. The Funds bear the market risk arising from any change in index values or interest rates.

**Swap Agreements** — Each Select Fund, except the Money Market Fund, may enter into swap agreements, such as total return swaps. The Equity Funds may enter into equity swap agreements, and the International Equity Fund and Emerging Markets Equity Fund may also enter into cross-currency swap agreements. The Fixed Income Funds may enter into interest rate, credit default, and cross-currency swap agreements. The Strategic Alternatives Fund may enter into equity and interest rate swap agreements.

Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. A swap may be entered into in order to, among other things, change the maturity of a Fund's portfolio, to protect a Fund's value from changes in interest rates, to expose a Fund to a different security or market or to help a Fund achieve a strategy relative to an index or other benchmark. By entering into a swap agreement, a Fund is exposed to the risk of unanticipated movements in interest rates or in the value of an underlying security or index (or the risk that the counterparty will not fulfill its obligation under the agreement).

Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available; and the change in value, if any, is recorded as an unrealized gain or loss on the Statements of Assets and Liabilities. In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued pursuant to guidelines established by the Board of Trustees. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Valuation Committee, generally based upon recommendations provided by the Fund's sub-adviser.

Payments received or made at the beginning of the measurement period are reflected as such on the Statements of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations.

Certain Funds' derivative agreements contain provisions that require a Fund to maintain a predetermined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over one-month, three-month and 12-month periods. If a Fund were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralization on derivative instruments in net liability positions. For the year ended December 31, 2020, all of the Funds maintained the required level of net assets and/or the NAVs of the Funds did not decline below the limits set forth in the derivative agreements.



Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

**Credit Default Swaps** — Credit default swap (“CDS”) agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on CDS agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap. In connection with these agreements, securities are set aside as collateral by the Fund’s custodian.

Upfront payments made or received in connection with CDS agreements are amortized over the expected life of the CDS agreements as unrealized gains or losses on swap agreements. The change in value of the CDS agreements is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement.

The sub-advisers monitor a variety of factors including cash flow assumptions, market activity, market sentiment and valuation as part of their ongoing process of assessing payment and performance risk. As payment and performance risk increases, the value of a CDS increases, resulting in recognition of unrealized gains for long positions and unrealized losses for short positions. Conversely, as payment and performance risk decreases, unrealized gains are recognized for short positions and unrealized losses are recognized for long positions. Any current or future declines in the fair value of the swap may be partially offset by upfront payments received by the Fund as a seller of protection if applicable. The change in value is recorded within unrealized appreciation (depreciation) until the occurrence of a credit event or the termination of the swap, at which time a realized gain (loss) is recorded.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

CDS agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver

option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Fund may use CDS on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

CDS agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike CDS on corporate issues or sovereign issues of an emerging country, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other write down or loss events on the underlying loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. A Fund may use CDS on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

CDS agreements on credit indexes involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indexes are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the CDS market based on the sector of the index. Components of the indexes may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indexes are traded using CDS with standardized terms including a fixed spread and standard maturity dates. An index CDS references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. A Fund may use CDS on credit indexes to hedge a portfolio of CDS or bonds with a CDS on indexes which is less expensive than it would be to buy many CDS to achieve a similar effect. CDS on indexes are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of CDS agreements on corporate issues or sovereign issues of an emerging country as of year-end are disclosed in the Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For CDS agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a CDS agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection CDS agreements entered into by a Fund for the same referenced entity or entities.

CDS involve greater risks than if the Funds had invested in the referenced obligation directly. In addition to general market risks, CDS are subject to liquidity risk and counterparty credit risk. The Funds enter into CDS with counterparties meeting defined criteria for financial strength. A buyer also may lose its investment and recover nothing should a credit event not occur. If a credit event did occur, the value of the referenced obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a CDS agreement equals the notional amount of the agreement. Notional amounts of each individual CDS agreement outstanding as of year-end for which a Fund is the seller of protection are disclosed in the Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement or net amounts received from the settlement of buy protection CDS agreements entered into by a Fund for the same referenced entity or entities.

**Centrally Cleared Swap Agreements** — Centrally cleared swaps are either interest rate or CDS agreements brokered by the Chicago Mercantile Exchange, London Clearing House or the Intercontinental Exchange (the “Exchanges”) where the Exchanges are the counterparty to both the buyer and seller of protection. Centrally cleared swaps involve a lesser degree of risk because the Exchanges, as counterparties, monitor risk factors for the involved parties. Centrally cleared swaps are subject to general market risks and to liquidity risk. Pursuant to the agreement, the Funds agree to pay to or receive from the broker an amount of cash equal to the daily fluctuation in the value of the contract (the “margin”) and daily interest on the margin. In the case of centrally cleared interest rate swaps, the daily settlement also includes the daily portion of interest. Such payments are recorded by the Funds as unrealized gains or losses until the contract is closed or settled.

Centrally cleared swaps require no payments at the beginning of the measurement period nor are there liquidation payments at the termination of the swap.

**Cross-Currency Swap Agreements** — Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows but only for exchanging interest cash flows.

**Interest Rate Swap Agreements** — Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spread locks, which allow the interest rate swap users to lock in the forward

differential (or spread) between the interest rate swap rate and a specified benchmark or (vi) basis swap, under which two parties can exchange variable interest rates based on different money markets.

**Total Return Swap Agreements** — Total return swap agreements on commodities involve commitments where exchanged cash flows are based on the price of a commodity and in return a Fund receives either fixed or determined by floating price rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indexes involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty.

**Forward Rate Agreements** — Forward rate agreements represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount on a fixed future date. The Funds enter into forward rate agreements to gain yield exposure based on anticipated market conditions at the specified termination date of the agreement.

**Variance Swap Agreements** — Variance swap agreements involve two parties exchanging cash payments based on the difference between the stated level of variance (“Variance Strike Price”) and the actual variance realized on an underlying asset or index. As a receiver of the realized price variance, a Fund would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike price. As a payer of the realized price variance, a Fund would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. A Fund may enter into variance swaps in an attempt to hedge market risk or adjust exposure to the markets.

## Offsetting of Financial and Derivative Assets and Liabilities

Certain Funds are parties to International Swap and Derivatives Association, Inc. (“ISDA”) Master Agreements (“MA”) with various counterparties that govern over-the-counter derivative and foreign exchange contracts entered into from time to time. The ISDA MA may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the ISDA MA, collateral posted to the Fund is held in a segregated account by the Fund’s custodian and with respect to those amounts which can be sold or repledged, are presented in the Fund’s portfolio or Statements of Assets and Liabilities. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to an ISDA MA in the Statements of Assets and Liabilities.

At December 31, 2020, derivative assets and liabilities (by type) held by the Funds are as follows:

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>MyDestination 2015</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 8,010	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	8,010	—
Derivatives not subject to an ISDA MA or similar agreement	8,010	—
Total assets and liabilities subject to an ISDA MA	\$ —	\$ —

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>MyDestination 2025</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 33,436	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	33,436	—
Derivatives not subject to an ISDA MA or similar agreement	33,436	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>MyDestination 2035</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 29,652	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	29,652	—
Derivatives not subject to an ISDA MA or similar agreement	29,652	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>MyDestination 2045</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 23,735	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	23,735	—
Derivatives not subject to an ISDA MA or similar agreement	23,735	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>MyDestination 2055</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 10,582	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	10,582	—
Derivatives not subject to an ISDA MA or similar agreement	10,582	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Conservative Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 6,556	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	6,556	—
Derivatives not subject to an ISDA MA or similar agreement	6,556	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Balanced Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 39,405	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	39,405	—
Derivatives not subject to an ISDA MA or similar agreement	39,405	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>Growth Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 31,238	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	31,238	—
Derivatives not subject to an ISDA MA or similar agreement	31,238	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Aggressive Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 23,915	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	23,915	—
Derivatives not subject to an ISDA MA or similar agreement	23,915	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Low-Duration Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 7,700	\$ —
Forward foreign currency contracts	309,101	2,367,385
Options	200	12,533
Centrally cleared swaps	—	40,080
Swap agreements	—	11,104
Total derivative assets and liabilities in the Statements of Assets and Liabilities	317,001	2,431,102
Derivatives not subject to an ISDA MA or similar agreement	92,930	1,463,966
Total assets and liabilities subject to an ISDA MA	<u>\$ 224,071</u>	<u>\$ 967,136</u>
<b>Medium-Duration Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 128,565	\$ —
Forward foreign currency contracts	1,789,835	3,199,047
Options	229,641	388,699
Centrally cleared swaps	—	32,173
Swap agreements	481,188	33,689
Total derivative assets and liabilities in the Statements of Assets and Liabilities	2,629,229	3,653,608
Derivatives not subject to an ISDA MA or similar agreement	358,208	247,853
Total assets and liabilities subject to an ISDA MA	<u>\$ 2,271,021</u>	<u>\$ 3,405,755</u>
<b>Global Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 74,057
Forward foreign currency contracts	8,634,712	11,079,502
Total derivative assets and liabilities in the Statements of Assets and Liabilities	8,634,712	11,153,559
Derivatives not subject to an ISDA MA or similar agreement	—	74,056
Total assets and liabilities subject to an ISDA MA	<u>\$ 8,634,712</u>	<u>\$11,079,503</u>

<b>Fund</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Defensive Market Strategies®</b>		
Derivative Financial Instruments:		
Forward foreign currency contracts	\$ 41,650	\$ 15,653
Options	—	780,447
Total derivative assets and liabilities in the Statements of Assets and Liabilities	41,650	796,100
Derivatives not subject to an ISDA MA or similar agreement	41,650	796,100
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 274,290	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	274,290	—
Derivatives not subject to an ISDA MA or similar agreement	274,290	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Value Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 172,200	\$ —
Forward foreign currency contracts	45,794	281,385
Total derivative assets and liabilities in the Statements of Assets and Liabilities	217,994	281,385
Derivatives not subject to an ISDA MA or similar agreement	217,994	281,385
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Growth Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 419,430	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	419,430	—
Derivatives not subject to an ISDA MA or similar agreement	419,430	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Small Cap Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 23,035
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	23,035
Derivatives not subject to an ISDA MA or similar agreement	—	23,035
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>International Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 217,580
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	217,580
Derivatives not subject to an ISDA MA or similar agreement	—	217,580
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>International Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 23,415	\$ —
Forward foreign currency contracts	5,514,938	3,858,601
Swap agreements	922,492	3,302,909
Total derivative assets and liabilities in the Statements of Assets and Liabilities	6,460,845	7,161,510
Derivatives not subject to an ISDA MA or similar agreement	23,420	—
Total assets and liabilities subject to an ISDA MA	<u>\$ 6,437,425</u>	<u>\$ 7,161,510</u>
<b>Emerging Markets Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 2,519	\$ —
Forward foreign currency contracts	3,469,207	3,456,923
Swap agreements	1,620,985	211,691
Total derivative assets and liabilities in the Statements of Assets and Liabilities	5,092,711	3,668,614
Derivatives not subject to an ISDA MA or similar agreement	2,521	—
Total assets and liabilities subject to an ISDA MA	<u>\$ 5,090,190</u>	<u>\$ 3,668,614</u>
<b>Global Real Estate Securities</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 16,810	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	16,810	—
Derivatives not subject to an ISDA MA or similar agreement	16,810	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Strategic Alternatives</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 69,149	\$ —
Forward foreign currency contracts	17,232,130	17,174,788
Options	—	222,338
Centrally cleared swaps	481,598	—
Swap agreements	101,438	—
Non-deliverable bond forward contracts	29,520	262
Total derivative assets and liabilities in the Statements of Assets and Liabilities	17,913,835	17,397,388
Derivatives not subject to an ISDA MA or similar agreement	550,748	127,218
Total assets and liabilities subject to an ISDA MA	<u>\$17,363,087</u>	<u>\$17,270,170</u>

The futures contracts and centrally cleared swap agreements shown above represent the variation margin shown on the Statements of Assets and Liabilities, which is the daily change in the unrealized appreciation (depreciation) for open futures and centrally cleared swap agreements.



At December 31, 2020, derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA MA and net of the related collateral (received)/pledged by the Trust are as follows:

<u>Fund/Sub-adviser/Counterparty</u>	<u>Derivative Assets Subject to an ISDA MA</u>	<u>Derivative Liabilities Subject to an ISDA MA</u>	<u>Value of Derivatives Subject to an ISDA MA</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Exposure</u>
<b>Low-Duration Bond</b>					
Sub-adviser A					
Other Counterparties*	\$ —	\$ (11,104)	\$ (11,104)	\$ 11,104	\$ —
Sub-adviser B					
Other Counterparties*	224,071	(956,032)	(731,961)	254,592	(477,369)
<b>Total Derivatives</b>	<u>\$ 224,071</u>	<u>\$ (967,136)</u>	<u>\$ (743,065)</u>	<u>\$ 265,696</u>	<u>\$ (477,369)</u>
<b>Medium-Duration Bond</b>					
Sub-adviser A					
Other Counterparties*	\$ 187,749	\$ (1,057,112)	\$ (869,363)	\$ 28,072	\$ (841,291)
Sub-adviser B					
Other Counterparties*	136,020	(1,232,593)	(1,096,573)	697,911	(398,662)
Sub-adviser C					
Other Counterparties*	1,947,252	(1,116,050)	831,202	(530,000)	301,202
<b>Total Derivatives</b>	<u>\$2,271,021</u>	<u>\$ (3,405,755)</u>	<u>\$(1,134,734)</u>	<u>\$ 195,983</u>	<u>\$ (938,751)</u>
<b>Global Bond</b>					
Sub-adviser A					
GSC	\$2,324,627	\$ (609,531)	\$ 1,715,096	\$ (152,000)	\$ 1,563,096
Other Counterparties*	313,700	(474,704)	(161,004)	—	(161,004)
	<u>2,638,327</u>	<u>(1,084,235)</u>	<u>1,554,092</u>	<u>(152,000)</u>	<u>1,402,092</u>
Sub-adviser B					
SS	2,537,101	(6,106,904)	(3,569,803)	285,000	(3,284,803)
NT	552,224	(1,000,343)	(448,119)	—	(448,119)
Other Counterparties*	2,907,060	(2,888,021)	19,039	54,715	73,754
	<u>5,996,385</u>	<u>(9,995,268)</u>	<u>(3,998,883)</u>	<u>339,715</u>	<u>(3,659,168)</u>
<b>Total Derivatives</b>	<u>\$8,634,712</u>	<u>\$(11,079,503)</u>	<u>\$(2,444,791)</u>	<u>\$ 187,715</u>	<u>\$(2,257,076)</u>
<b>International Equity</b>					
Sub-adviser A					
Other Counterparties*	\$6,437,425	\$ (7,158,064)	\$ (720,639)	\$ 720,639	\$ —
Sub-adviser B					
Other Counterparties*	—	(3,446)	(3,446)	—	(3,446)
<b>Total Derivatives</b>	<u>\$6,437,425</u>	<u>\$ (7,161,510)</u>	<u>\$ (724,085)</u>	<u>\$ 720,639</u>	<u>\$ (3,446)</u>
<b>Emerging Markets Equity</b>					
Sub-adviser A					
CITI	\$3,971,956	\$ (3,173,217)	\$ 798,739	\$ (350,000)	\$ 448,739
Other Counterparties*	1,118,234	(211,692)	906,542	(906,542)	—
	<u>5,090,190</u>	<u>(3,384,909)</u>	<u>1,705,281</u>	<u>(1,256,542)</u>	<u>448,739</u>
Sub-adviser B					
Other Counterparties*	—	(283,705)	(283,705)	—	(283,705)
<b>Total Derivatives</b>	<u>\$5,090,190</u>	<u>\$ (3,668,614)</u>	<u>\$ 1,421,576</u>	<u>\$(1,256,542)</u>	<u>\$ 165,034</u>

<u>Fund/Sub-adviser/Counterparty</u>	<u>Derivative Assets Subject to an ISDA MA</u>	<u>Derivative Liabilities Subject to an ISDA MA</u>	<u>Value of Derivatives Subject to an ISDA MA</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Exposure</u>
<b>Strategic Alternatives</b>					
Sub-adviser A					
Other Counterparties*	<u>\$16,120,840</u>	<u>\$(16,331,002)</u>	<u>\$(210,162)</u>	<u>\$ 22,896</u>	<u>\$(187,266)</u>
Sub-adviser B					
MSCS	<u>1,119,404</u>	<u>(885,735)</u>	<u>233,669</u>	<u>(40,000)</u>	<u>193,669</u>
Other Counterparties*	<u>122,843</u>	<u>(53,433)</u>	<u>69,410</u>	<u>20,000</u>	<u>89,410</u>
	<u>1,242,247</u>	<u>(939,168)</u>	<u>303,079</u>	<u>(20,000)</u>	<u>283,079</u>
<b>Total Derivatives</b>	<u><u>\$17,363,087</u></u>	<u><u>\$(17,270,170)</u></u>	<u><u>\$ 92,917</u></u>	<u><u>\$ 2,896</u></u>	<u><u>\$ 95,813</u></u>

\*Other Counterparties represent amounts that are held with counterparties where the absolute value of the total net exposure is less than 0.05% of the net assets of the respective Fund. Those holdings are deemed individually immaterial to the respective Fund and are listed collectively.

Additional information about netting arrangements under the Master Agreements can be found in the Derivative Financial Instruments and Securities Lending sections of the Notes to Financial Statements.

### Derivative Holdings Categorized by Risk Exposure

FASB “Derivatives and Hedging” also requires all companies to disclose information intended to enable financial statement users to understand how and why the entity uses derivative instruments, how derivatives are accounted for, and how derivative instruments affect the entity’s financial position, results of operations, and cash flows.

<u>Derivative Type</u>	<u>Location on the Statements of Assets and Liabilities</u>	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Interest rate contracts	Investments in securities of unaffiliated issuers, at value Receivables: Variation margin*	Options written, at value Payables: Variation margin*
	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
	Unrealized gain on non deliverable bond forward contracts	Unrealized loss on non-deliverable bond forwards contracts
Foreign exchange contracts	Investments in securities of unaffiliated issuers, at value Unrealized appreciation on foreign currency exchange contracts	Options written, at value Unrealized depreciation on foreign currency exchange contracts
Credit contracts	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
Equity contracts	Investments in securities of unaffiliated issuers, at value Receivables: Variation margin*	Options written, at value Payables: Variation margin*

*\*The variation margin shown on the Statements of Assets and Liabilities is the daily change in the unrealized appreciation (depreciation) for open futures and centrally cleared swap agreements. The variation margin presented below is the cumulative change in unrealized appreciation (depreciation) from the date the contract was opened until December 31, 2020.*

<u>Fund</u>	<u>Asset Derivative Value</u>				
	<u>Total Value at 12/31/20</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
MyDestination 2015					
Futures	<u>\$ 51,655</u>	<u>\$ 6,358</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,297</u>

**Asset Derivative Value**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
MyDestination 2025 Futures	\$ 222,643	\$ 17,155	\$ —	\$ —	\$ 205,488
MyDestination 2035 Futures	\$ 318,133	\$ 5,848	\$ —	\$ —	\$ 312,285
MyDestination 2045 Futures	\$ 278,155	\$ 2,254	\$ —	\$ —	\$ 275,901
MyDestination 2055 Futures	\$ 114,220	\$ 832	\$ —	\$ —	\$ 113,388
Conservative Allocation Futures	\$ 40,469	\$ 1,278	\$ —	\$ —	\$ 39,191
Balanced Allocation Futures	\$ 379,923	\$ 12,125	\$ —	\$ —	\$ 367,798
Growth Allocation Futures	\$ 380,909	\$ 4,525	\$ —	\$ —	\$ 376,384
Aggressive Allocation Futures	\$ 332,244	\$ —	\$ —	\$ —	\$ 332,244
Low-Duration Bond Forwards	\$ 309,101	\$ —	\$ 309,101	\$ —	\$ —
Futures	472,811	472,811	—	—	—
Purchased Options	200	200	—	—	—
Swaps	274,362	—	—	274,362	—
Totals	\$ 1,056,474	\$ 473,011	\$ 309,101	\$ 274,362	\$ —
Medium-Duration Bond Forwards	\$ 1,789,835	\$ —	\$ 1,789,835	\$ —	\$ —
Futures	710,934	710,934	—	—	—
Purchased Options	229,641	229,641	—	—	—
Swaps	5,919,853	4,964,253	—	955,600	—
Totals	\$ 8,650,263	\$ 5,904,828	\$ 1,789,835	\$ 955,600	\$ —
Global Bond Forwards	\$ 8,634,712	\$ —	\$ 8,634,712	\$ —	\$ —
Futures	413,100	413,100	—	—	—
Totals	\$ 9,047,812	\$ 413,100	\$ 8,634,712	\$ —	\$ —
Defensive Market Strategies® Forwards	\$ 41,650	\$ —	\$ 41,650	\$ —	\$ —
Equity Index Futures	\$ 979,710	\$ —	\$ —	\$ —	\$ 979,710
Value Equity Forwards	\$ 45,794	\$ —	\$ 45,794	\$ —	\$ —
Futures	432,835	—	—	—	432,835
Totals	\$ 478,629	\$ —	\$ 45,794	\$ —	\$ 432,835

**Asset Derivative Value**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Growth Equity					
Futures	\$ 1,375,072	\$ —	\$ —	\$ —	\$ 1,375,072
Small Cap Equity					
Futures	\$ 594,459	\$ —	\$ —	\$ —	\$ 594,459
International Equity Index					
Futures	\$ 463,642	\$ —	\$ —	\$ —	\$ 463,642
International Equity					
Forwards	\$ 5,514,938	\$ —	\$ 5,514,938	\$ —	\$ —
Futures	2,474,895	—	—	—	2,474,895
Swaps	922,492	—	—	—	922,492
Totals	\$ 8,912,325	\$ —	\$ 5,514,938	\$ —	\$ 3,397,387
Emerging Markets Equity					
Forwards	\$ 3,469,207	\$ —	\$ 3,469,207	\$ —	\$ —
Futures	2,469,465	—	—	—	2,469,465
Swaps	1,620,985	—	—	—	1,620,985
Totals	\$ 7,559,657	\$ —	\$ 3,469,207	\$ —	\$ 4,090,450
Global Real Estate Securities					
Futures	\$ 100,918	\$ —	\$ —	\$ —	\$ 100,918
Strategic Alternatives					
Forwards	\$ 17,232,130	\$ —	\$ 17,232,130	\$ —	\$ —
Futures	37,364	37,364	—	—	—
Swaps	982,874	982,874	—	—	—
Bond Forwards	29,520	29,520	—	—	—
Totals	\$ 18,281,888	\$ 1,049,758	\$ 17,232,130	\$ —	\$ —

**Liabilities Derivative Value**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Balanced Allocation					
Futures	\$ 24,087	\$ 24,087	\$ —	\$ —	\$ —
Growth Allocation					
Futures	\$ 5,139	\$ 5,139	\$ —	\$ —	\$ —
Low-Duration Bond					
Forwards	\$ 2,367,385	\$ —	\$ 2,367,385	\$ —	\$ —
Futures	247,315	247,315	—	—	—
Written Options	12,533	11,925	—	608	—
Swaps	1,320,826	1,293,705	—	27,121	—
Totals	\$ 3,948,059	\$ 1,552,945	\$ 2,367,385	\$ 27,729	\$ —

**Liabilities Derivative Value**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
<b>Medium-Duration Bond</b>					
Forwards	\$ 3,199,047	\$ —	\$ 3,199,047	\$ —	\$ —
Futures	1,539,430	1,539,430	—	—	—
Written Options	388,699	388,699	—	—	—
Swaps	2,108,641	2,032,348	—	76,293	—
<b>Totals</b>	<b>\$ 7,235,817</b>	<b>\$ 3,960,477</b>	<b>\$ 3,199,047</b>	<b>\$ 76,293</b>	<b>\$ —</b>
<b>Global Bond</b>					
Forwards	\$ 11,079,502	\$ —	\$ 11,079,502	\$ —	\$ —
Futures	208,857	208,857	—	—	—
<b>Totals</b>	<b>\$ 11,288,359</b>	<b>\$ 208,857</b>	<b>\$ 11,079,502</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Defensive Market Strategies<sup>®</sup></b>					
Forwards	\$ 15,653	\$ —	\$ 15,653	\$ —	\$ —
Written Options	780,447	—	—	—	780,447
<b>Totals</b>	<b>\$ 796,100</b>	<b>\$ —</b>	<b>\$ 15,653</b>	<b>\$ —</b>	<b>\$ 780,447</b>
<b>Value Equity</b>					
Forwards	\$ 281,385	\$ —	\$ 281,385	\$ —	\$ —
<b>International Equity</b>					
Forwards	\$ 3,858,601	\$ —	\$ 3,858,601	\$ —	\$ —
Futures	36,001	—	—	—	36,001
Swaps	3,302,909	—	—	—	3,302,909
<b>Totals</b>	<b>\$ 7,197,511</b>	<b>\$ —</b>	<b>\$ 3,858,601</b>	<b>\$ —</b>	<b>\$ 3,338,910</b>
<b>Emerging Markets Equity</b>					
Forwards	\$ 3,456,923	\$ —	\$ 3,456,923	\$ —	\$ —
Futures	66,922	—	—	—	66,922
Swaps	211,691	—	—	—	211,691
<b>Totals</b>	<b>\$ 3,735,536</b>	<b>\$ —</b>	<b>\$ 3,456,923</b>	<b>\$ —</b>	<b>\$ 278,613</b>
<b>Strategic Alternatives</b>					
Forwards	\$ 17,174,788	\$ —	\$ 17,174,788	\$ —	\$ —
Futures	386,035	386,035	—	—	—
Written Options	222,338	95,120	—	—	127,218
Swaps	722,898	722,898	—	—	—
Bond Forwards	262	262	—	—	—
<b>Totals</b>	<b>\$ 18,506,321</b>	<b>\$ 1,204,315</b>	<b>\$ 17,174,788</b>	<b>\$ —</b>	<b>\$ 127,218</b>

<u>Derivative Type</u>	<u>Location on the Statements of Operations</u>
Interest rate contracts	Net realized gain (loss) from: Futures transactions Net realized gain (loss) from: Swap agreements Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net change in unrealized appreciation (depreciation) on: Futures Net change in unrealized appreciation (depreciation) on: Swap agreements Net change in unrealized appreciation (depreciation) on: Option contracts written Net change in unrealized appreciation (depreciation) on: Option contracts purchased Net change in unrealized appreciation (depreciation) on: Non-deliverable bond forward contracts
Foreign exchange contracts	Net realized gain (loss) from: Foreign currency Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net change in unrealized appreciation (depreciation) on: Foreign currency Net change in unrealized appreciation (depreciation) on: Option contracts written Net change in unrealized appreciation (depreciation) on: Option contracts purchased
Credit contracts	Net realized gain (loss) from: Swap agreements Net change in unrealized appreciation (depreciation) on: Swap agreements
Equity contracts	Net realized gain (loss) from: Futures transactions Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net unrealized appreciation (depreciation) on: Futures Net unrealized appreciation (depreciation) on: Option contracts written Net unrealized appreciation (depreciation) on: Option contracts purchased

<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>				
	<u>Total Value at 12/31/20</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
MyDestination 2015					
Futures	<u>\$ 137,383</u>	<u>\$ 216,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (79,394)</u>
MyDestination 2025					
Futures	<u>\$ (91,352)</u>	<u>\$ 498,797</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (590,149)</u>
MyDestination 2035					
Futures	<u>\$ (136,785)</u>	<u>\$ 281,676</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (418,461)</u>
MyDestination 2045					
Futures	<u>\$ (216,856)</u>	<u>\$ 98,158</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (315,014)</u>
MyDestination 2055					
Futures	<u>\$ (32,138)</u>	<u>\$ 27,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (59,912)</u>
Conservative Allocation					
Futures	<u>\$ 81,248</u>	<u>\$ 117,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,848)</u>
Balanced Allocation					
Futures	<u>\$ 642,722</u>	<u>\$ 742,418</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99,696)</u>
Growth Allocation					
Futures	<u>\$ (66,329)</u>	<u>\$ 309,821</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (376,150)</u>
Aggressive Allocation					
Futures	<u>\$ (544,956)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (544,956)</u>

Fund	Realized Gain (Loss) on Derivatives Recognized in Income				
	Total Value at 12/31/20	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts
Low-Duration Bond					
Forwards	\$ (2,658,703)	\$ —	\$ (2,658,703)	\$ —	\$ —
Futures	1,748,787	1,748,787	—	—	—
Swaps	(958,805)	(514,277)	—	(444,528)	—
Written Options	146,228	146,228	—	—	—
Totals	<u>\$ (1,722,493)</u>	<u>\$ 1,380,738</u>	<u>\$ (2,658,703)</u>	<u>\$ (444,528)</u>	<u>\$ —</u>
Medium-Duration Bond					
Forwards	\$ (5,000,760)	\$ —	\$ (5,000,760)	\$ —	\$ —
Futures	37,205,818	37,205,818	—	—	—
Purchased Options	(4,022,359)	(4,107,791)	85,432	—	—
Swaps	(12,443,842)	(13,188,310)	—	744,468	—
Written Options	4,875,230	4,723,192	152,038	—	—
Totals	<u>\$ 20,614,087</u>	<u>\$ 24,632,909</u>	<u>\$ (4,763,290)</u>	<u>\$ 744,468</u>	<u>\$ —</u>
Extended-Duration Bond					
Futures	<u>\$ (71,493)</u>	<u>\$ (71,493)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Global Bond					
Forwards	\$ (5,709,967)	\$ —	\$ (5,709,967)	\$ —	\$ —
Futures	(5,691,648)	(5,691,648)	—	—	—
Purchased Options	(76,259)	—	(76,259)	—	—
Swaps	1,242,562	(7,841)	—	1,250,403	—
Totals	<u>\$(10,235,312)</u>	<u>\$ (5,699,489)</u>	<u>\$ (5,786,226)</u>	<u>\$ 1,250,403</u>	<u>\$ —</u>
Defensive Market Strategies®					
Forwards	\$ (2,267,061)	\$ —	\$ (2,267,061)	\$ —	\$ —
Futures	(3,636,476)	—	—	—	(3,636,476)
Written Options	(16,513,680)	—	—	—	(16,513,680)
Totals	<u>\$(22,417,217)</u>	<u>\$ —</u>	<u>\$ (2,267,061)</u>	<u>\$ —</u>	<u>\$(20,150,156)</u>
Equity Index					
Futures	<u>\$ 14,162,708</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,162,708</u>
Value Equity					
Forwards	\$ (3,846,119)	\$ —	\$ (3,846,119)	\$ —	\$ —
Futures	13,467,576	—	—	—	13,467,576
Totals	<u>\$ 9,621,457</u>	<u>\$ —</u>	<u>\$ (3,846,119)</u>	<u>\$ —</u>	<u>\$ 13,467,576</u>
Growth Equity					
Futures	<u>\$ 9,919,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,919,867</u>
Small Cap Equity					
Futures	<u>\$ 7,829,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,829,100</u>
International Equity Index					
Futures	<u>\$ (2,022,596)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,022,596)</u>

Fund	Realized Gain (Loss) on Derivatives Recognized in Income				
	Total Value at 12/31/20	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts
International Equity					
Forwards	\$ 1,438,535	\$ —	\$ 1,438,535	\$ —	\$ —
Futures	4,127,191	—	—	—	4,127,191
Swaps	1,927,819	—	—	—	1,927,819
Totals	<u>\$ 7,493,545</u>	<u>\$ —</u>	<u>\$ 1,438,535</u>	<u>\$ —</u>	<u>\$ 6,055,010</u>
Emerging Markets Equity					
Forwards	\$ (1,186,367)	\$ —	\$ (1,186,367)	\$ —	\$ —
Futures	17,540,396	—	—	—	17,540,396
Swaps	1,380,001	—	—	—	1,380,001
Totals	<u>\$ 17,734,030</u>	<u>\$ —</u>	<u>\$ (1,186,367)</u>	<u>\$ —</u>	<u>\$ 18,920,397</u>
Global Real Estate Securities					
Forwards	\$ (736)	\$ —	\$ (736)	\$ —	\$ —
Futures	1,605,171	—	—	—	1,605,171
Totals	<u>\$ 1,604,435</u>	<u>\$ —</u>	<u>\$ (736)</u>	<u>\$ —</u>	<u>\$ 1,605,171</u>
Strategic Alternatives					
Forwards	\$ 1,512,201	\$ —	\$ 1,512,201	\$ —	\$ —
Futures	1,973,367	1,973,367	—	—	—
Purchased Options	(638,265)	—	—	—	(638,265)
Swaps	96,980	95,808	—	1,172	—
Written Options	(4,572,631)	—	—	—	(4,572,631)
Totals	<u>\$ (1,628,348)</u>	<u>\$ 2,069,175</u>	<u>\$ 1,512,201</u>	<u>\$ 1,172</u>	<u>\$ (5,210,896)</u>

Fund	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income				
	Total Value at 12/31/20	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts
MyDestination 2015					
Futures	<u>\$ 34,189</u>	<u>\$ 34,288</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99)</u>
MyDestination 2025					
Futures	<u>\$ 117,497</u>	<u>\$ 85,074</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,423</u>
MyDestination 2035					
Futures	<u>\$ 164,306</u>	<u>\$ 29,063</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135,243</u>
MyDestination 2045					
Futures	<u>\$ 149,069</u>	<u>\$ 13,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135,966</u>
MyDestination 2055					
Futures	<u>\$ 72,310</u>	<u>\$ 1,947</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,363</u>
Conservative Allocation					
Futures	<u>\$ 17,656</u>	<u>\$ 804</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,852</u>
Balanced Allocation					
Futures	<u>\$ 217,063</u>	<u>\$ 96,419</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 120,644</u>
Growth Allocation					
Futures	<u>\$ 139,460</u>	<u>\$ 35,345</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,115</u>



**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Aggressive Allocation					
Futures	\$ 55,831	\$ —	\$ —	\$ —	\$ 55,831
Low-Duration Bond					
Forwards	\$ (1,028,126)	\$ —	\$ (1,028,126)	\$ —	\$ —
Futures	206,952	206,952	—	—	—
Purchased Options	(1,458)	(1,458)	—	—	—
Swaps	(530,986)	(909,482)	—	378,496	—
Written Options	37,377	37,377	—	—	—
Totals	\$ (1,316,241)	\$ (666,611)	\$ (1,028,126)	\$ 378,496	\$ —
Medium-Duration Bond					
Forwards	\$ (100,072)	\$ —	\$ (100,072)	\$ —	\$ —
Futures	2,591,365	2,457,232	134,133	—	—
Purchased Options	11,730	11,730	—	—	—
Swaps	(75,830)	(20,788)	—	(55,042)	—
Written Options	(82,750)	(82,750)	—	—	—
Totals	\$ 2,344,443	\$ 2,365,424	\$ 34,061	\$ (55,042)	\$ —
Global Bond					
Forwards	\$ (741,405)	\$ —	\$ (741,405)	\$ —	\$ —
Futures	(521,484)	(521,484)	—	—	—
Swaps	(5,222)	—	—	(5,222)	—
Totals	\$ (1,268,111)	\$ (521,484)	\$ (741,405)	\$ (5,222)	\$ —
Defensive Market Strategies®					
Forwards	\$ 215,493	\$ —	\$ 215,493	\$ —	\$ —
Futures	466,502	—	—	—	466,502
Written Options	366,566	—	—	—	366,566
Totals	\$ 1,048,561	\$ —	\$ 215,493	\$ —	\$ 833,068
Equity Index					
Futures	\$ 243,237	\$ —	\$ —	\$ —	\$ 243,237
Value Equity					
Forwards	\$ 253,541	\$ —	\$ 253,541	\$ —	\$ —
Futures	104,994	—	—	—	104,994
Totals	\$ 358,535	\$ —	\$ 253,541	\$ —	\$ 104,994
Growth Equity					
Futures	\$ 765,151	\$ —	\$ —	\$ —	\$ 765,151
Small Cap Equity					
Futures	\$ 508,498	\$ —	\$ —	\$ —	\$ 508,498
International Equity Index					
Futures	\$ 340,065	\$ —	\$ —	\$ —	\$ 340,065

**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/20</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
International Equity					
Forwards	\$ 1,664,721	\$ —	\$ 1,664,721	\$ —	\$ —
Futures	2,250,889	—	—	—	2,250,889
Swaps	(2,172,685)	—	—	—	(2,172,685)
Totals	<u>\$ 1,742,925</u>	<u>\$ —</u>	<u>\$ 1,664,721</u>	<u>\$ —</u>	<u>\$ 78,204</u>
Emerging Markets Equity					
Forwards	\$ 416,209	\$ —	\$ 416,209	\$ —	\$ —
Futures	1,906,349	—	—	—	1,906,349
Swaps	549,018	—	—	—	549,018
Totals	<u>\$ 2,871,576</u>	<u>\$ —</u>	<u>\$ 416,209</u>	<u>\$ —</u>	<u>\$ 2,455,367</u>
Global Real Estate Securities					
Futures	<u>\$ 4,338</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,338</u>
Strategic Alternatives					
Forwards	\$ 504,572	\$ —	\$ 504,572	\$ —	\$ —
Futures	(146,640)	(146,640)	—	—	—
Purchased Options	8,085	—	—	—	8,085
Swaps	(963,322)	(958,334)	(4,988)	—	—
Written Options	54,998	—	—	—	54,998
Bond Forwards	29,258	29,258	—	—	—
Totals	<u>\$ (513,049)</u>	<u>\$ (1,075,716)</u>	<u>\$ 499,584</u>	<u>\$ —</u>	<u>\$ 63,083</u>

## Volume of Derivative Transactions

The tables below summarize the average daily notional derivative transactions by Fund during the year ended December 31, 2020.

Activity for the fiscal year is measured by the number of transactions during the fiscal year and the average daily notional amount for open forward foreign currency contract transactions was as follows:

<b>Fund</b>	<b>Number of transactions</b>	<b>Average notional market value of contracts</b>
Low-Duration Bond	294	\$ 2,908,479
Medium-Duration Bond	775	1,891,952
Global Bond	1,714	1,672,735
Defensive Market Strategies®	236	1,180,981
Value Equity	219	2,133,295
International Equity	2,182	1,631,932
Emerging Markets Equity	4,007	540,078
Global Real Estate Securities	3	122,909
Strategic Alternatives	5,392	1,044,601

Activity for the fiscal year is measured by the average daily notional amount for long and short open future contracts was as follows:

<b>Fund</b>	<b>Long average notional market value of contracts</b>	<b>Short average notional market value of contracts</b>
MyDestination 2015	\$ 856,939	\$ —
MyDestination 2025	1,551,426	—
MyDestination 2035	897,385	—
MyDestination 2045	629,153	—
MyDestination 2055	174,933	—
Conservative Allocation	872,396	—
Balanced Allocation	1,067,069	—
Growth Allocation	892,812	—
Aggressive Allocation	1,017,533	—
Low-Duration Bond	12,262,045	3,095,251
Medium-Duration Bond	4,464,074	2,782,769
Extended-Duration Bond	2,911,544	—
Global Bond	7,023,151	4,372,075
Defensive Market Strategies®	27,948,175	22,697,215
Equity Index	8,932,484	—
Value Equity	3,593,543	—
Growth Equity	16,150,701	—
Small Cap Equity	3,604,820	—
International Equity Index	2,191,541	—
International Equity	2,718,550	1,302,525
Emerging Markets Equity	1,834,887	602,087
Global Real Estate Securities	1,346,233	—
Strategic Alternatives	1,197,869	1,894,483

Activity for the fiscal year is measured by the number of transactions during the fiscal year and the average daily premiums paid and received on open options transactions was as follows:

<b>Fund</b>	<b>Number of transactions</b>	<b>Average premiums paid and received</b>
Low-Duration Bond	44	\$ 6,093
Medium-Duration Bond	879	17,308
Global Bond	2	38,130
Strategic Alternatives	500	35,112
Defensive Market Strategies®	550	68,577

Activity for the fiscal year is measured by the average daily notional amount for buy and sell protection on credit default swap transactions was as follows:

<b>Fund</b>	<b>Buy protection average notional market value</b>	<b>Sell protection average notional market value</b>
Low-Duration Bond	\$ 9,400,000	\$ 3,700,000
Medium-Duration Bond	850,000	1,521,257
Global Bond	8,007,385	4,513,852

Activity for the fiscal year is measured by the average daily notional amount for interest rate swaps based on the payment or receipt of the fixed rate was as follows:

<b>Fund</b>	<b>Paid fixed rate average notional market value</b>	<b>Received fixed rate average notional market value</b>
Low-Duration Bond	\$ 5,473,433	\$ 933,433
Medium-Duration Bond	2,198,459	1,599,750
Strategic Alternatives	1,664,747	1,511,008

Activity for the fiscal year is measured by the average daily notional amount for total return swaps was as follows:

<b>Fund</b>	<b>Average notional market value of transactions</b>
International Equity	\$ 608,885
Emerging Markets Equity	530,401
Strategic Alternatives	487,715

Activity for the fiscal year is measured by the number of contracts during the fiscal year and the average daily notional amount for open non-deliverable bond forward contracts was as follows:

<b>Fund</b>	<b>Average notional market value of contracts</b>
Strategic Alternatives	\$ 577,182

#### **j. Dividends and Distributions to Shareholders**

The Fixed Income Funds declare and pay dividends from net investment income monthly. The Money Market Fund declares income dividends daily and pays them monthly. The Defensive Market Strategies<sup>®</sup> Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Fund and Growth Equity Fund declare and pay dividends from net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions. Dividends and distributions to shareholders are recorded on the ex-dividend date.

#### **k. Expenses**

Expenses arising in connection with a Fund are charged directly to that Fund. Expenses common to all Funds are generally allocated to each Fund in proportion to their relative net assets. Each Class of shares bears its pro-rata portion of expenses attributable to its Class, except that each Class separately bears expenses related specifically to that Class, such as shareholder reporting, registration, transfer agent and shareholder servicing fees.

#### **l. Security Transactions, Income and Realized Gains and Losses**

Security transactions are accounted for on the date securities are purchased or sold (the trade date). Dividend income is recognized on the ex-dividend date, except certain dividends from foreign securities where the ex-date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income is accrued daily, including the amortization of market premium and the accretion of market discount using the effective interest method. Realized gains and losses from security transactions are on an identified cost basis.

### **3. FEES AND OTHER TRANSACTIONS**

#### **a. Investment Advisory Fees (Affiliate)**

Pursuant to a separate investment advisory agreement, GuideStone Capital Management, LLC ("GSCM") acts as the Adviser to the Funds. As the Adviser, it provides an investment program for the Funds and for such services is paid a fee. GSCM and the Trust have entered into sub-advisory agreements with various sub-advisers to manage each Select Fund's investments. Under the asset allocation and general supervision of GSCM, the sub-advisers make the day-to-day investment decisions for the Select Funds, and for such services, each sub-adviser receives a fee from the Funds. The aggregate advisory fees and sub-adviser fees are included in the Statements of Assets and Liabilities and Statements of Operations under "Investment advisory fees".

The advisory fees paid to GSCM and aggregate sub-advisory fees paid to the sub-advisers are computed daily based upon the net assets of each Fund. The actual advisory fees accrued and the sub-advisory fees accrued during the year ended December 31, 2020, based upon average daily net assets, were as follows:

<u>Fund</u>	<u>Advisory Fees</u>	<u>Sub-Adviser Fees</u>
MyDestination 2015	0.10%	0.00%
MyDestination 2025	0.10%	0.00%
MyDestination 2035	0.10%	N/A
MyDestination 2045	0.10%	N/A
MyDestination 2055	0.10%	N/A
Conservative Allocation	0.10%	N/A
Balanced Allocation	0.10%	N/A
Growth Allocation	0.10%	N/A
Aggressive Allocation	0.10%	N/A
Money Market	0.07%	0.04%
Low-Duration Bond	0.11%	0.18%
Medium-Duration Bond	0.13%	0.19%
Extended-Duration Bond	0.25%	0.20%
Global Bond	0.25%	0.23%
Defensive Market Strategies <sup>®</sup>	0.33%	0.29%
Equity Index	0.08%	0.01%
Value Equity	0.33%	0.25%
Growth Equity	0.33%	0.32%
Small Cap Equity	0.33%	0.56%
International Equity Index	0.10%	0.01%
International Equity	0.33%	0.44%
Emerging Markets Equity	0.33%	0.53%
Global Real Estate Securities	0.30%	0.38%
Strategic Alternatives	0.40%	0.45%

For the fiscal year ended December 31, 2020, the Adviser reimbursed the International Equity Fund for an economic loss of \$513,170 as a result of trading related activity.

#### **b. Shareholder Servicing Fees (Affiliate)**

The Board of Trustees has adopted a Shareholder Service Plan for each Fund with an Investor Class. Under this Plan, the Investor Class is authorized to pay fees of 0.25% of average daily net assets to parties that provide services for and maintain shareholder accounts.

#### **c. Expense Limitation (Affiliate)**

The Equity Index Fund, International Equity Index Fund, and the Emerging Markets Equity Fund have entered into expense cap agreements with GSCM, pursuant to which GSCM has agreed to pay, waive or assume expenses of the Class(es) of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, expenses on securities sold short, and extraordinary expenses) which exceed, in the aggregate, the annual percentage rate of that Class' average daily net assets as indicated below through April 30, 2020, for the Institutional Class of Equity Index Fund and Emerging Markets Equity Fund and April 30, 2021, for International Equity Index Fund and the Investor Class of Emerging Markets Equity Fund.

The Target Date Funds have entered into an expense cap agreement with GSCM, pursuant to which GSCM has agreed to pay, waive, or assume expenses of the Class(es) of the Fund (excluding extraordinary expenses) which exceed, in the aggregate, the annual percentage rate of that Class' average daily net assets as indicated below through April 30, 2021.

The Expense Caps were as follows:

Fund	For the Period January 1, 2020 to April 30, 2020		For the Period May 1, 2020 to December 31, 2020	
	Institutional Class	Investor Class	Institutional Class	Investor Class
MyDestination 2015	0.50%	0.75%	0.50%	0.75%
MyDestination 2025	0.50%	0.75%	0.50%	0.75%
MyDestination 2035	0.50%	0.75%	0.50%	0.75%
MyDestination 2045	0.50%	0.75%	0.50%	0.75%
MyDestination 2055	0.50%	0.75%	0.50%	0.75%
Equity Index	0.15%	N/A	N/A	N/A
International Equity Index	0.22%	N/A	0.22%	N/A
Emerging Markets Equity	1.32%	1.57%	N/A	1.57%

Each Fund in turn agreed to reimburse GSCM for any operating expenses in excess of the expense limitation paid, waived or assumed by GSCM for that Fund during the limitation period, provided GSCM would not be entitled to reimbursement for any amount that would cause operating expenses to exceed the expense limitation in place during the year in which (1) GSCM incurred or waived the operating expenses, or (2) during the year in which the reimbursement would be made, whichever is lower, and provided further that no amount will be reimbursed by the respective class of that Fund more than three years after the year in which it was incurred or waived.

For those Funds that had operating expenses in excess of the expense limitation paid, waived or assumed by GSCM during the limitation period, the amounts subject to possible future reimbursement under the expense limitation agreement and the expiration schedule at December 31, 2020, are as follows:

Fund	Institutional Class			Investor Class		
	2021	2022	2023	2021	2022	2023
MyDestination 2015	\$23,338	\$ 85,750	\$114,196	\$106,157	\$356,438	\$368,132
MyDestination 2025	34,998	107,568	153,908	139,632	352,125	415,281
MyDestination 2035	—	904	—	33,115	—	—
MyDestination 2045	—	—	—	3,044	—	—
MyDestination 2055	27,146	22,333	19,316	90,006	40,211	29,868
International Equity Index	—	55,832	25,539	N/A	N/A	N/A
Emerging Markets Equity	N/A	N/A	N/A	—	—	—

The amounts previously waived in the Institutional Class of Equity Index Fund and Institutional Class of the Emerging Markets Equity are no longer available for recoupment.

The shareholder servicing agent and/or the Adviser may voluntarily waive fees and/or reimburse expenses to the extent necessary to assist the Money Market Fund in attempting to maintain a yield of at least 0.00%. Such yield waivers and reimbursements are voluntary and could change or be terminated at any time at the discretion of the Adviser. There is no guarantee that the Money Market Fund will maintain a positive yield. These previously waived fees are not subject to recoupment.

#### d. Brokerage Service Arrangements

Subject to best execution, the Adviser directs the sub-advisers to place a certain percentage of security trades with designated brokers who have agreed to pay certain custody, transfer agency or other operating expenses through the use of Brokerage Service Arrangements on behalf of the Funds. These payments can be found on the Statements of Operation under the heading “Fees Paid Indirectly.”

<b>Fund</b>	<b>Expenses Paid Through Brokerage Service Agreements</b>
Value Equity	\$ 9,930
Growth Equity	24,368
Small Cap Equity	52,395
Emerging Markets Equity	854
Global Real Estate Securities	17,720

#### **e. Administrator, Transfer Agent and Distributor**

The Northern Trust Company (“Northern Trust”) provides administrative and accounting services to the Funds. For its services as Administrator, Northern Trust is entitled to receive fees, computed daily and paid monthly, based upon the average daily net assets of each Fund. The fees, excluding out of pocket expenses, range between 0.004% and 0.0225% of average daily net assets. For its services as Transfer Agent, BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) receives a fee based mainly upon the number of accounts serviced. Certain minimum fees and transaction charges may apply.

Foreside Funds Distributors LLC serves as the Underwriter and does not receive any fees in its capacity as Underwriter from GuideStone Funds. The fees are paid by GSCM.

#### **f. Investments in Affiliates**

The Target Date and Target Risk Funds do not invest in the underlying Select Funds for the purpose of exercising management or control; however, investments made by each Target Date and Target Risk Fund within each of its principal investment strategies may represent a significant portion of an underlying Select Fund’s net assets. At December 31, 2020, the Target Date and Target Risk Funds were the owners of record of the following approximate percentages of the total outstanding shares of the underlying Select Funds as detailed below:

<b>Fund</b>	<b>MyDestination 2015 Fund</b>	<b>MyDestination 2025 Fund</b>	<b>MyDestination 2035 Fund</b>	<b>MyDestination 2045 Fund</b>	<b>MyDestination 2055 Fund</b>
Money Market	0.56%	1.61%	1.59%	1.16%	0.47%
Low-Duration Bond	10.54	10.38	—	—	—
Medium-Duration Bond	8.91	18.92	10.15	3.60	0.83
Global Bond	6.52	15.36	8.80	3.15	0.76
Equity Index	4.55	14.31	16.07	14.92	5.73
Small Cap Equity	1.98	6.34	7.13	6.70	2.50
International Equity Index	7.74	24.60	27.83	25.98	9.65
Emerging Markets Equity	3.39	10.52	11.76	10.98	4.14
Global Real Estate Securities	2.15	6.91	6.55	5.73	2.28
Strategic Alternatives	6.19	8.47	0.76	—	—

<b>Fund</b>	<b>Conservative Allocation Fund</b>	<b>Balanced Allocation Fund</b>	<b>Growth Allocation Fund</b>	<b>Aggressive Allocation Fund</b>
Money Market	0.54%	2.14%	1.60%	1.16%
Low-Duration Bond	24.66	9.75	3.34	—
Medium-Duration Bond	3.23	18.22	6.48	—
Extended-Duration Bond	—	28.74	10.00	—
Global Bond	2.99	23.68	8.10	—
Value Equity	2.64	14.67	20.39	24.54
Growth Equity	1.57	8.72	12.15	14.95
Small Cap Equity	0.92	5.14	6.91	8.76
International Equity	2.62	14.66	20.16	24.29
Emerging Markets Equity	1.81	10.11	13.89	16.78



<b>Fund</b>	<b>Conservative Allocation Fund</b>	<b>Balanced Allocation Fund</b>	<b>Growth Allocation Fund</b>	<b>Aggressive Allocation Fund</b>
Global Real Estate Securities	2.61%	13.09%	15.45%	—%
Strategic Alternatives	8.03	19.33	9.46	—

A summary of the Funds' total long-term and short-term purchases and sales of the shares of the underlying Select Funds during the year ended December 31, 2020, is as follows (amounts in thousands):

	<b>Total Value at 12/31/19</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Net Realized Gains/(Losses)</b>	<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Total Value at 12/31/20</b>	<b>Dividend Income</b>	<b>Distributions of Realized Gains</b>
<b>MyDestination 2015</b>								
Money Market	\$ 7,928	\$ 82,607	\$ 81,251	\$ —	\$ —	\$ 9,284	\$ 39	\$ —
Low-Duration Bond	101,492	27,825	18,900	(32)	1,662	112,047	1,745	—
Medium-Duration	168,838	35,968	22,750	626	5,733	188,415	3,957	4,412
Global Bond	67,577	2,272	34,600	1,220	1,306	37,775	467	505
Defensive Market Strategies®	73,293	3,351	9,150	1,231	3,691	72,416	845	1,505
Equity Index	113,490	25,313	41,780	5,505	10,804	113,332	1,683	1,130
Small Cap Equity	11,423	2,956	2,500	(854)	2,799	13,824	1	155
International Equity Index	64,455	9,160	16,200	89	2,808	60,312	1,160	—
Emerging Markets Equity	20,054	3,745	2,100	103	4,721	26,523	245	—
Global Real Estate Securities	5,771	142	—	—	(404)	5,509	103	40
Strategic Alternatives	31,789	2,220	13,000	96	(494)	20,611	279	41
	<u>\$ 666,110</u>	<u>\$ 195,559</u>	<u>\$ 242,231</u>	<u>\$ 7,984</u>	<u>\$ 32,626</u>	<u>\$ 660,048</u>	<u>\$10,524</u>	<u>\$ 7,788</u>
<b>MyDestination 2025</b>								
Money Market	\$ 23,192	\$ 142,300	\$ 139,046	\$ —	\$ —	\$ 26,446	\$ 98	\$ —
Low-Duration Bond	80,258	38,284	9,650	—	1,382	110,274	1,613	—
Medium-Duration	358,573	93,997	66,000	2,529	11,041	400,140	8,512	9,485
Global Bond	109,204	10,431	35,000	833	3,538	89,006	789	841
Defensive Market Strategies®	156,262	14,111	2,000	325	11,249	179,947	1,975	3,535
Equity Index	343,997	51,607	89,400	19,445	30,494	356,143	5,240	3,517
Small Cap Equity	34,241	6,938	4,000	(390)	7,493	44,282	3	485
International Equity Index	193,149	30,590	42,300	441	9,911	191,791	3,690	—
Emerging Markets Equity	57,681	14,862	5,000	681	14,031	82,255	761	—
Global Real Estate Securities	15,837	2,815	—	—	(944)	17,708	304	112
Strategic Alternatives	36,524	5,133	13,000	96	(531)	28,222	382	51
	<u>\$1,408,918</u>	<u>\$ 411,068</u>	<u>\$ 405,396</u>	<u>\$ 23,960</u>	<u>\$ 87,664</u>	<u>\$1,526,214</u>	<u>\$23,367</u>	<u>\$18,026</u>

	Total Value at 12/31/19	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/20	Dividend Income	Distributions of Realized Gains
<b>MyDestination 2035</b>								
Money Market	\$ 23,191	\$ 103,707	\$ 100,791	\$ —	\$ —	\$ 26,107	\$ 89	\$ —
Medium-Duration	165,821	71,874	29,179	1,266	4,805	214,587	4,241	5,133
Global Bond	41,450	9,338	1,705	(4)	1,917	50,996	320	317
Defensive Market Strategies®	55,874	14,014	—	—	5,025	74,913	763	1,415
Equity Index	344,040	42,091	40,417	12,963	41,348	400,025	5,644	3,847
Small Cap Equity	33,726	11,136	3,300	(652)	8,939	49,849	3	522
International Equity Index	195,856	31,928	24,400	868	12,740	216,992	4,175	—
Emerging Markets Equity	57,631	20,108	2,000	278	15,945	91,962	851	—
Global Real Estate Securities	13,993	3,387	—	—	(612)	16,768	292	108
Strategic Alternatives	—	2,538	—	—	10	2,548	34	3
	<u>\$ 931,582</u>	<u>\$ 310,121</u>	<u>\$ 201,792</u>	<u>\$ 14,719</u>	<u>\$ 90,117</u>	<u>\$1,144,747</u>	<u>\$16,412</u>	<u>\$11,345</u>
<b>MyDestination 2045</b>								
Money Market	\$ 17,536	\$ 71,160	\$ 69,591	\$ —	\$ —	\$ 19,105	\$ 66	\$ —
Medium-Duration	57,282	26,744	9,911	455	1,660	76,230	1,473	1,785
Global Bond	14,340	3,453	198	1	650	18,246	116	112
Defensive Market Strategies®	34,431	4,303	279	8	2,609	41,072	436	797
Equity Index	310,665	31,106	20,539	6,419	43,644	371,295	5,172	3,547
Small Cap Equity	30,688	9,634	1,323	(296)	8,149	46,852	3	491
International Equity Index	176,653	31,443	19,078	1,110	12,384	202,512	3,896	—
Emerging Markets Equity	49,817	20,802	131	9	15,332	85,829	795	—
Global Real Estate Securities	12,338	3,086	276	(5)	(463)	14,680	265	100
	<u>\$ 703,750</u>	<u>\$ 201,731</u>	<u>\$ 121,326</u>	<u>\$ 7,701</u>	<u>\$ 83,965</u>	<u>\$ 875,821</u>	<u>\$12,222</u>	<u>\$ 6,832</u>
<b>MyDestination 2055</b>								
Money Market	\$ 5,503	\$ 57,649	\$ 55,485	\$ —	\$ —	\$ 7,667	\$ 22	\$ —
Medium-Duration	12,056	9,166	4,029	221	213	17,627	330	428
Global Bond	3,018	2,015	812	(17)	200	4,404	28	22
Defensive Market Strategies®	10,851	4,356	760	(36)	1,013	15,424	158	295
Equity Index	101,682	28,291	6,197	1,576	17,221	142,573	1,909	1,331
Small Cap Equity	10,044	7,207	2,794	(571)	3,573	17,459	1	188
International Equity Index	57,819	23,769	11,946	(323)	5,919	75,238	1,435	—
Emerging Markets Equity	16,306	12,510	2,279	535	5,310	32,382	298	—
Global Real Estate Securities	4,030	2,559	701	(22)	(20)	5,846	97	35
	<u>\$ 221,309</u>	<u>\$ 147,522</u>	<u>\$ 85,003</u>	<u>\$ 1,363</u>	<u>\$ 33,429</u>	<u>\$ 318,620</u>	<u>\$ 4,278</u>	<u>\$ 2,299</u>

	Total Value at 12/31/19	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/20	Dividend Income	Distributions of Realized Gains
<b>Conservative Allocation</b>								
Money Market	\$ 7,508	\$ 75,277	\$ 73,978	\$ —	\$ —	\$ 8,807	\$ 28	\$ —
Low-Duration Bond	253,148	29,969	24,995	39	3,919	262,080	4,305	—
Medium-Duration	67,538	5,263	7,065	156	2,427	68,319	1,547	1,665
Global Bond	16,919	589	840	(5)	677	17,340	114	128
Defensive Market Strategies®	39,041	4,617	5,610	591	2,113	40,752	464	852
Value Equity	30,317	6,780	5,532	(1,468)	2,640	32,737	262	429
Growth Equity	30,387	11,209	15,137	3,715	1,703	31,877	49	4,340
Small Cap Equity	5,968	4,462	3,776	(1,859)	1,626	6,421	—	67
International Equity	34,607	8,617	11,411	(2,385)	5,170	34,598	314	52
Emerging Markets Equity	9,811	3,032	1,373	157	2,510	14,137	131	—
Global Real Estate Securities	6,342	1,117	388	1	(388)	6,684	121	46
Strategic Alternatives	25,945	1,796	556	(24)	(433)	26,728	352	32
	<u>\$ 527,531</u>	<u>\$ 152,728</u>	<u>\$ 150,661</u>	<u>\$ (1,082)</u>	<u>\$ 21,964</u>	<u>\$ 550,480</u>	<u>\$ 7,687</u>	<u>\$ 7,611</u>
<b>Balanced Allocation</b>								
Money Market	\$ 32,553	\$ 116,257	\$ 113,612	\$ —	\$ —	\$ 35,198	\$ 134	\$ —
Low-Duration Bond	100,938	17,193	16,100	39	1,522	103,592	1,693	—
Medium-Duration	373,501	65,404	67,890	2,086	12,376	385,477	8,476	9,127
Extended-Duration Bond	67,709	13,698	15,520	(803)	4,378	69,462	1,564	3,035
Global Bond	137,204	3,916	8,800	(183)	5,040	137,177	901	1,014
Defensive Market Strategies®	166,321	7,983	13,800	1,626	9,594	171,724	1,950	3,434
Value Equity	173,338	36,546	33,710	(14,732)	20,260	181,702	1,434	2,352
Growth Equity	178,384	35,273	64,750	9,538	18,922	177,367	275	24,403
Small Cap Equity	34,666	5,419	8,700	(3,152)	7,670	35,903	3	376
International Equity	198,435	18,052	36,000	(6,302)	19,190	193,375	1,754	294
Emerging Markets Equity	57,342	17,232	9,250	891	12,881	79,096	732	—
Global Real Estate Securities	32,989	2,796	—	—	(2,261)	33,524	612	233
Strategic Alternatives	61,490	5,905	1,900	(92)	(1,022)	64,381	830	76
	<u>\$1,614,870</u>	<u>\$ 345,674</u>	<u>\$ 390,032</u>	<u>\$ (11,084)</u>	<u>\$108,550</u>	<u>\$1,667,978</u>	<u>\$20,358</u>	<u>\$44,344</u>

	Total Value at 12/31/19	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/20	Dividend Income	Distributions of Realized Gains
<b>Growth Allocation</b>								
Money Market	\$ 24,106	\$ 116,748	\$ 114,545	\$ —	\$ —	\$ 26,309	\$ 116	\$ —
Low-Duration Bond	34,812	6,209	6,000	(40)	534	35,515	574	—
Medium-Duration	127,032	36,726	31,850	1,006	4,080	136,994	2,902	3,070
Extended-Duration Bond	23,027	8,461	8,615	(123)	1,404	24,154	538	1,051
Global Bond	46,303	4,486	5,400	(215)	1,786	46,960	311	341
Defensive Market Strategies®	57,242	2,448	3,600	30	3,601	59,721	672	1,184
Value Equity	235,802	31,492	22,249	(8,217)	15,787	252,615	1,882	3,087
Growth Equity	237,349	38,704	64,098	3,271	31,747	246,973	358	33,758
Small Cap Equity	46,542	4,378	11,200	(1,451)	10,050	48,319	3	524
International Equity	270,756	15,904	38,000	(6,411)	23,588	265,837	2,412	393
Emerging Markets Equity	76,979	23,054	10,342	1,147	17,741	108,579	1,005	—
Global Real Estate Securities	37,573	5,074	750	(6)	(2,303)	39,588	692	261
Strategic Alternatives	28,937	4,092	1,000	(11)	(500)	31,518	403	37
	<u>\$1,246,460</u>	<u>\$ 297,776</u>	<u>\$ 317,649</u>	<u>\$(11,020)</u>	<u>\$107,515</u>	<u>\$1,323,082</u>	<u>\$11,868</u>	<u>\$43,706</u>
<b>Aggressive Allocation</b>								
Money Market	\$ 18,929	\$ 89,228	\$ 89,137	\$ —	\$ —	\$ 19,020	\$ 80	\$ —
Value Equity	287,664	33,004	25,025	(9,802)	18,139	303,980	2,274	3,730
Growth Equity	292,984	50,898	81,326	2,905	38,540	304,001	416	40,182
Small Cap Equity	57,440	2,657	9,297	(1,562)	12,011	61,249	4	653
International Equity	328,298	17,728	45,999	(7,873)	28,227	320,381	2,907	471
Emerging Markets Equity	94,172	28,214	12,548	23	21,338	131,199	1,214	—
	<u>\$1,079,487</u>	<u>\$ 221,729</u>	<u>\$ 263,332</u>	<u>\$(16,309)</u>	<u>\$118,255</u>	<u>\$1,139,830</u>	<u>\$ 6,895</u>	<u>\$45,036</u>
<b>Low-Duration Bond</b>								
Money Market	\$ 21,272	\$ 664,001	\$ 650,394	\$ —	\$ —	\$ 34,879	\$ 113	\$ —
<b>Medium-Duration Bond</b>								
Money Market	\$ 56,397	\$1,346,737	\$1,284,331	\$ —	\$ —	\$ 118,803	\$ 314	\$ —
<b>Extended-Duration Bond</b>								
Money Market	\$ 7,809	\$ 314,402	\$ 305,873	\$ —	\$ —	\$ 16,338	\$ 50	\$ —
<b>Global Bond</b>								
Money Market	\$ 28,765	\$ 422,330	\$ 404,928	\$ —	\$ —	\$ 46,167	\$ 129	\$ —
<b>Defensive Market Strategies®</b>								
Money Market	\$ 68,295	\$ 452,054	\$ 434,483	\$ —	\$ —	\$ 85,866	\$ 297	\$ —
<b>Equity Index</b>								
Money Market	\$ 53,884	\$ 373,561	\$ 386,547	\$ —	\$ —	\$ 40,898	\$ 243	\$ —
<b>Value Equity</b>								
Money Market	\$ 28,845	\$ 635,596	\$ 627,646	\$ —	\$ —	\$ 36,795	\$ 178	\$ —
<b>Growth Equity</b>								
Money Market	\$ 52,530	\$ 864,577	\$ 854,948	\$ —	\$ —	\$ 62,159	\$ 221	\$ —

	Total Value at 12/31/19	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/20	Dividend Income	Distributions of Realized Gains
<b>Small Cap Equity</b>								
Money Market	\$ 14,895	\$ 242,919	\$ 232,183	\$ —	\$ —	\$ 25,631	\$ 88	\$ —
<b>International Equity Index</b>								
Money Market	\$ 30,770	\$ 342,852	\$ 352,207	\$ —	\$ —	\$ 21,415	\$ 157	\$ —
<b>International Equity</b>								
Money Market	\$ 56,058	\$ 853,513	\$ 823,143	\$ —	\$ —	\$ 86,428	\$ 262	\$ —
<b>Emerging Markets Equity</b>								
Money Market	\$ 14,969	\$ 277,495	\$ 270,640	\$ —	\$ —	\$ 21,824	\$ 68	\$ —
<b>Global Real Estate Securities</b>								
Money Market	\$ 7,061	\$ 73,706	\$ 73,058	\$ —	\$ —	\$ 7,709	\$ 31	\$ —
<b>Strategic Alternatives</b>								
Money Market	\$ 48,154	\$ 351,429	\$ 332,513	\$ —	\$ —	\$ 67,070	\$ 220	\$ —

#### 4. SECURITIES LENDING

Through an agreement with Northern Trust (the Funds' custodian, administrator and fund accountant) the Select Funds may lend portfolio securities to certain brokers, dealers and other financial institutions that pay the Select Funds a negotiated fee. When loaning securities, the Select Funds retain the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Select Funds also have the ability to terminate the loans at any time and can do so in order to vote proxies or sell the securities. The Select Funds receive cash or U.S. government securities, such as U.S. Treasury Bills and U.S. Treasury Notes, as collateral against the loaned securities in an amount at least equal to the market value of the loaned securities. The adequacy of the collateral is monitored on a daily basis and the market value of the securities loaned is determined at the close of each business day. It is the policy of these Funds to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Cash collateral has been invested in a short-term government money market fund managed by an affiliate of Northern Trust, which invests 99.5% or more of its total assets in U.S. government securities. This investment is presented on the Funds' Schedules of Investments. The Funds do not have control of non-cash securities lending collateral, as such, this amount is not presented on the Funds' Schedules of Investments.

Securities lending transactions are entered into by the Funds under a Securities Lending Authorization Agreement which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund. Securities lending transactions pose certain risks to the Funds. There is a risk that a borrower may default on its obligations to return loaned securities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an unaffiliated or affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions.

At December 31, 2020, the market values of loaned securities and collateral received were as follows:

<b>Fund</b>	<b>Value of Securities Loaned</b>	<b>Value of Non-cash Collateral</b>	<b>Value of Cash Collateral</b>	<b>Total Value of Collateral *</b>
Low-Duration Bond	\$ 6,373,654	\$ 1,582,754	\$ 4,997,935	\$ 6,580,689
Medium-Duration Bond	10,554,540	5,254,514	5,683,990	10,938,504
Extended-Duration Bond	8,874,676	1,002,543	8,097,240	9,099,783
Global Bond	16,950,205	5,636,066	12,031,101	17,667,167
Defensive Market Strategies®	31,416,444	24,293,156	7,790,329	32,083,485
Equity Index	98,074,886	97,460,680	1,860,417	99,321,097
Value Equity	40,320,832	34,197,627	7,018,157	41,215,784
Growth Equity	156,571,654	154,135,091	5,775,025	159,910,116
Small Cap Equity	74,998,616	55,781,252	21,315,854	77,097,106
International Equity Index	25,598,542	16,810,941	10,375,503	27,186,444
International Equity	7,748,164	7,840,761	433,814	8,274,575
Emerging Markets Equity	13,109,002	10,355,068	3,334,269	13,689,337
Global Real Estate Securities	7,173,339	7,474,226	12,000	7,486,226

\*As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan in certain Funds resulting in a net amount of \$0. Refer to the Fund's Schedule of Investments for details on the securities out on loan. Additional information about master netting arrangements can be found in the Repurchase Agreements and Derivative Financial Instruments sections of the Notes to Financial Statements.

The Funds' securities lending transactions are accounted for as secured borrowings and have an overnight and continuous contractual maturity. The gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2020, are disclosed as "Collateral held for securities on loan, at value" on the Statements of Assets and Liabilities, where applicable.

## 5. INVESTMENT TRANSACTIONS

For the year ended December 31, 2020, the cost of purchases and proceeds from sales and maturities for each Fund were as follows:

<b>Fund</b>	<b>Cost of Purchases and Proceeds from Sales and Maturities of Long-Term Securities (other than U.S. Government Obligations)</b>		<b>Cost of Purchases and Proceeds from Sales and Maturities of Long-Term U.S Government Obligations</b>	
	<b>Purchases</b>	<b>Sale and Maturity Proceeds</b>	<b>Purchases</b>	<b>Sale and Maturity Proceeds</b>
MyDestination 2015	\$ 112,954,282	\$ 160,980,000	\$ 37,401,367	\$ —
MyDestination 2025	268,766,560	266,350,000	40,894,405	—
MyDestination 2035	206,413,870	101,000,762	—	—
MyDestination 2045	130,570,789	53,049,280	—	—
MyDestination 2055	89,874,057	29,518,260	—	—
Conservative Allocation	77,451,290	76,683,076	—	—
Balanced Allocation	229,417,656	276,420,000	—	—
Growth Allocation	181,029,804	203,104,906	—	—
Aggressive Allocation	132,501,200	174,195,351	—	—

Fund	Cost of Purchases and Proceeds from Sales and Maturities of Long-Term Securities (other than U.S. Government Obligations)		Cost of Purchases and Proceeds from Sales and Maturities of Long-Term U.S Government Obligations	
	Purchases	Sale and Maturity Proceeds	Purchases	Sale and Maturity Proceeds
Money Market	\$ —	\$ —	\$ —	\$ —
Low-Duration Bond	442,546,381	439,409,829	1,648,139,414	1,694,785,293
Medium-Duration Bond	624,325,864	430,645,145	8,545,750,216	8,602,955,382
Extended-Duration Bond	99,095,080	86,313,834	142,619,634	205,429,996
Global Bond	229,762,554	246,450,715	286,172,631	297,398,539
Defensive Market Strategies®	623,927,395	688,323,655	—	—
Equity Index	87,260,054	68,174,009	—	—
Value Equity	1,023,208,440	1,031,672,169	—	—
Growth Equity	686,840,858	905,632,751	—	—
Small Cap Equity	480,462,364	496,567,643	—	—
International Equity Index	108,124,619	80,623,738	—	—
International Equity	1,056,927,709	1,178,736,957	—	—
Emerging Markets Equity	457,188,959	352,162,448	—	—
Global Real Estate Securities	329,535,084	318,294,075	—	—
Strategic Alternatives	659,169,898	704,356,044	293,551,860	270,552,070

## 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of capital stock were as follows:

Fund	Year Ended 12/31/20		Year Ended 12/31/19	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>MyDestination 2015</b>				
Shares sold	3,954,586	5,841,286	5,158,213	4,844,500
Shares reinvested	584,325	1,712,284	559,684	1,952,980
Shares redeemed	(2,774,775)	(9,781,383)	(3,068,691)	(9,086,967)
Net increase (decrease)	<u>1,764,136</u>	<u>(2,227,813)</u>	<u>2,649,206</u>	<u>(2,289,487)</u>
<b>MyDestination 2025</b>				
Shares sold	9,502,995	10,223,052	10,994,862	10,950,754
Shares reinvested	1,613,446	3,787,610	1,334,327	3,668,881
Shares redeemed	(5,285,427)	(13,900,994)	(4,977,012)	(11,030,457)
Net increase (decrease)	<u>5,831,014</u>	<u>109,668</u>	<u>7,352,177</u>	<u>3,589,178</u>
<b>MyDestination 2035</b>				
Shares sold	9,316,171	7,801,251	8,627,301	9,078,117
Shares reinvested	1,092,132	2,060,346	915,016	2,121,864
Shares redeemed	(2,464,219)	(6,219,666)	(3,590,511)	(5,865,794)
Net increase (decrease)	<u>7,944,084</u>	<u>3,641,931</u>	<u>5,951,806</u>	<u>5,334,187</u>

Fund	Year Ended 12/31/20		Year Ended 12/31/19	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>MyDestination 2045</b>				
Shares sold	7,274,383	5,459,257	6,343,932	6,961,249
Shares reinvested	752,810	1,174,641	810,936	1,540,878
Shares redeemed	(1,856,485)	(3,891,331)	(3,384,656)	(4,302,572)
Net increase (decrease)	<u>6,170,708</u>	<u>2,742,567</u>	<u>3,770,212</u>	<u>4,199,555</u>
<b>MyDestination 2055</b>				
Shares sold	3,221,084	2,974,790	2,254,239	2,980,112
Shares reinvested	192,281	255,699	231,456	410,459
Shares redeemed	(544,192)	(1,329,427)	(1,614,674)	(1,187,683)
Net increase (decrease)	<u>2,869,173</u>	<u>1,901,062</u>	<u>871,021</u>	<u>2,202,888</u>
<b>Conservative Allocation</b>				
Shares sold	3,115,181	6,025,256	2,236,774	4,113,153
Shares reinvested	345,262	972,786	436,752	1,552,451
Shares redeemed	(1,814,211)	(8,399,243)	(1,024,764)	(6,872,227)
Net increase (decrease)	<u>1,646,232</u>	<u>(1,401,201)</u>	<u>1,648,762</u>	<u>(1,206,623)</u>
<b>Balanced Allocation</b>				
Shares sold	6,048,706	3,807,383	6,029,393	4,653,123
Shares reinvested	1,679,755	4,353,835	1,971,376	6,248,266
Shares redeemed	(3,762,664)	(14,949,314)	(3,789,186)	(14,563,358)
Net increase (decrease)	<u>3,965,797</u>	<u>(6,788,096)</u>	<u>4,211,583</u>	<u>(3,661,969)</u>
<b>Growth Allocation</b>				
Shares sold	6,985,174	2,555,985	3,334,747	3,143,548
Shares reinvested	1,523,051	3,326,240	2,260,314	6,601,445
Shares redeemed	(3,351,456)	(12,391,878)	(2,451,859)	(11,164,910)
Net increase (decrease)	<u>5,156,769</u>	<u>(6,509,653)</u>	<u>3,143,202</u>	<u>(1,419,917)</u>
<b>Aggressive Allocation</b>				
Shares sold	3,705,297	2,019,950	3,720,629	2,481,588
Shares reinvested	1,334,823	3,803,971	2,225,911	7,719,037
Shares redeemed	(2,725,590)	(10,759,488)	(1,717,716)	(10,063,469)
Net increase (decrease)	<u>2,314,530</u>	<u>(4,935,567)</u>	<u>4,228,824</u>	<u>137,156</u>
<b>Money Market</b>				
Shares sold	6,163,830,443	592,641,014	4,301,371,523	372,222,653
Shares reinvested	956,522	1,146,593	4,362,064	7,235,378
Shares redeemed	(5,900,852,960)	(510,679,540)	(4,243,079,202)	(395,729,389)
Net increase (decrease)	<u>263,934,005</u>	<u>83,108,067</u>	<u>62,654,385</u>	<u>(16,271,358)</u>
<b>Low-Duration Bond</b>				
Shares sold	13,014,811	6,641,741	12,551,013	2,530,141
Shares reinvested	977,656	259,595	1,315,187	408,076
Shares redeemed	(10,491,843)	(6,615,258)	(2,665,469)	(8,680,164)
Net increase (decrease)	<u>3,500,624</u>	<u>286,078</u>	<u>11,200,731</u>	<u>(5,741,947)</u>



Fund	Year Ended 12/31/20		Year Ended 12/31/19	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>Medium-Duration Bond</b>				
Shares sold	23,174,330	11,372,906	13,540,278	4,682,843
Shares reinvested	4,833,083	1,102,570	3,796,051	738,258
Shares redeemed	(17,808,905)	(6,032,291)	(6,207,432)	(3,889,971)
Net increase (decrease)	<u>10,198,508</u>	<u>6,443,185</u>	<u>11,128,897</u>	<u>1,531,130</u>
<b>Extended-Duration Bond</b>				
Shares sold	2,287,712	4,298,608	1,144,874	2,164,773
Shares reinvested	485,853	456,259	273,186	268,885
Shares redeemed	(2,863,836)	(6,146,128)	(869,183)	(2,073,902)
Net increase (decrease)	<u>(90,271)</u>	<u>(1,391,261)</u>	<u>548,877</u>	<u>359,756</u>
<b>Global Bond</b>				
Shares sold	4,679,608	3,717,306	7,165,911	3,993,143
Shares reinvested	748,219	167,753	1,668,672	370,923
Shares redeemed	(9,666,069)	(4,803,998)	(4,101,504)	(4,325,191)
Net increase (decrease)	<u>(4,238,242)</u>	<u>(918,939)</u>	<u>4,733,079</u>	<u>38,875</u>
<b>Defensive Market Strategies®</b>				
Shares sold	8,837,431	8,553,413	5,887,780	10,224,002
Shares reinvested	2,102,310	863,559	3,346,366	1,808,567
Shares redeemed	(5,938,430)	(15,047,761)	(4,354,794)	(8,025,323)
Net increase (decrease)	<u>5,001,311</u>	<u>(5,630,789)</u>	<u>4,879,352</u>	<u>4,007,246</u>
<b>Equity Index</b>				
Shares sold	7,172,193	4,028,675	5,273,559	2,798,001
Shares reinvested	1,094,506	407,965	950,842	376,640
Shares redeemed	(7,203,880)	(4,783,978)	(4,085,318)	(3,070,984)
Net increase (decrease)	<u>1,062,819</u>	<u>(347,338)</u>	<u>2,139,083</u>	<u>103,657</u>
<b>Value Equity</b>				
Shares sold	7,795,853	1,777,945	1,776,842	1,533,095
Shares reinvested	1,118,804	427,101	4,805,181	2,153,966
Shares redeemed	(6,309,723)	(4,638,934)	(4,726,326)	(3,533,365)
Net increase (decrease)	<u>2,604,934</u>	<u>(2,433,888)</u>	<u>1,855,697</u>	<u>153,696</u>
<b>Growth Equity</b>				
Shares sold	4,120,060	5,586,233	2,648,920	2,755,516
Shares reinvested	4,898,291	4,462,768	3,361,800	2,756,872
Shares redeemed	(9,884,270)	(7,786,124)	(6,050,380)	(5,306,239)
Net increase (decrease)	<u>(865,919)</u>	<u>2,262,877</u>	<u>(39,660)</u>	<u>206,149</u>
<b>Small Cap Equity</b>				
Shares sold	5,631,789	1,898,770	2,806,216	1,842,795
Shares reinvested	253,228	161,944	813,704	611,340
Shares redeemed	(4,462,268)	(4,061,625)	(1,738,011)	(3,764,720)
Net increase (decrease)	<u>1,422,749</u>	<u>(2,000,911)</u>	<u>1,881,909</u>	<u>(1,310,585)</u>

Fund	Year Ended 12/31/20		Year Ended 12/31/19	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>International Equity Index</b>				
Shares sold	12,672,824		7,423,012	
Shares reinvested	1,293,518		1,904,082	
Shares redeemed	(12,004,967)		(2,703,988)	
Net increase (decrease)	<u>1,961,375</u>		<u>6,623,106</u>	
<b>International Equity</b>				
Shares sold	7,361,947	4,542,828	4,636,440	3,794,260
Shares reinvested	698,441	248,191	3,415,346	1,187,097
Shares redeemed	(11,713,326)	(6,717,160)	(5,939,356)	(3,802,408)
Net increase (decrease)	<u>(3,652,938)</u>	<u>(1,926,141)</u>	<u>2,112,430</u>	<u>1,178,949</u>
<b>Emerging Markets Equity</b>				
Shares sold	15,079,591	3,378,715	4,547,780	2,102,847
Shares reinvested	524,454	69,903	1,150,802	160,273
Shares redeemed	(4,887,986)	(3,050,235)	(2,152,678)	(2,318,633)
Net increase (decrease)	<u>10,716,059</u>	<u>398,383</u>	<u>3,545,904</u>	<u>(55,513)</u>
<b>Global Real Estate Securities</b>				
Shares sold	3,516,750	1,923,142	2,054,553	2,974,207
Shares reinvested	485,813	244,982	1,142,558	726,106
Shares redeemed	(1,093,397)	(3,814,177)	(2,674,346)	(2,791,652)
Net increase (decrease)	<u>2,909,166</u>	<u>(1,646,053)</u>	<u>522,765</u>	<u>908,661</u>
<b>Strategic Alternatives</b>				
Shares sold	3,501,927	1,381,827	3,452,292	1,225,099
Shares reinvested	437,942	71,618	716,595	105,265
Shares redeemed	(7,675,637)	(2,384,115)	(4,070,510)	(2,549,140)
Net increase (decrease)	<u>(3,735,768)</u>	<u>(930,670)</u>	<u>98,377</u>	<u>(1,218,776)</u>

## 7. BANK BORROWINGS

On November 23, 2016, the Funds entered into a Line of Credit Agreement with Northern Trust. The terms of the credit agreement permitted the Funds to borrow cash from Northern Trust up to a limit of \$50 million, collectively. Each Fund was individually, and not jointly, liable for its particular advances, if any, under the line of credit. If the line of credit was utilized, interest would be charged to each Fund based on its borrowings at a rate equal to the greater of the Federal Funds Rate plus 1.00% or 1.50%. Each Fund also paid a facility fee equal to its pro rata share of the amount of the credit facility, based on average net assets, at a rate of 0.20% per annum.

On November 18, 2020, the Funds renewed their Line of Credit Agreement with Northern Trust. The terms of the credit agreement are the same as those above, and the agreement will expire on November 17, 2021.

There were no draws on the line of credit for the year ended December 31, 2020, and there were no outstanding loans at December 31, 2020.

## 8. FEDERAL INCOME TAXES

Each Fund has elected to be treated as and intends to qualify as a regulated investment company each year by complying with all sections of the Internal Revenue Code of 1986, as amended, that apply to regulated investment companies and to distribute substantially all of its taxable income and capital gains to shareholders. No provision for income or excise taxes is thus required. Each Fund is treated as a separate entity for federal income tax purposes.

The Funds may be subject to taxes imposed by countries in which they invest in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned. Gains realized by the Funds on the sale of securities in certain countries are subject to non-U.S. taxes. The Funds record a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Management has analyzed the Funds' tax positions and has concluded that no provision for income tax is required in the Funds' financial statements except as noted above. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to new tax laws, regulations and administrative interpretations (including court decisions). Each of the Funds' federal tax returns for the prior three fiscal years and the current year (year ended December 31, 2017, through year ended December 31, 2020), remains subject to examination by the Internal Revenue Service. In regard to foreign taxes only, certain Funds have open tax years in certain foreign countries they invest in that may date back to the inception of the Funds.

Distributions during the years ended December 31, 2020, and December 31, 2019, were characterized as follows for tax purposes:

<u>Fund</u>	<u>Year</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distribution</u>
MyDestination 2015	2020	\$12,565,070	\$ 12,607,570	\$ —	\$ 25,172,640
	2019	16,670,062	9,643,245	—	26,313,307
MyDestination 2025	2020	27,713,188	32,209,350	—	59,922,538
	2019	33,763,974	18,708,958	—	52,472,932
MyDestination 2035	2020	17,996,374	17,071,606	—	35,067,980
	2019	20,667,946	10,532,737	—	31,200,683
MyDestination 2045	2020	12,069,806	8,891,954	—	20,961,760
	2019	14,714,829	8,586,521	—	23,301,350
MyDestination 2055	2020	4,190,065	2,627,172	—	6,817,237
	2019	4,672,156	4,193,333	—	8,865,489
Conservative Allocation	2020	8,066,854	7,767,774	—	15,834,628
	2019	10,900,966	12,236,121	—	23,137,087
Balanced Allocation	2020	28,506,102	49,210,305	—	77,716,407
	2019	34,502,761	66,794,786	—	101,297,547
Growth Allocation	2020	17,369,914	46,300,306	—	63,670,220
	2019	19,999,040	89,559,476	—	109,558,516
Aggressive Allocation	2020	8,916,496	56,673,604	—	65,590,100
	2019	11,003,181	107,448,362	—	118,451,543
Money Market	2020	5,470,866	—	—	5,470,866
	2019	27,768,702	—	—	27,768,702
Low-Duration Bond	2020	16,775,256	—	—	16,775,256
	2019	23,248,543	—	—	23,248,543
Medium-Duration Bond	2020	75,884,836	17,168,953	—	93,053,789
	2019	59,270,742	8,895,418	—	68,166,160

<b>Fund</b>	<b>Year</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Return of Capital</b>	<b>Total Distribution</b>
Extended-Duration Bond	2020	\$10,523,043	\$ 7,411,869	\$ —	\$ 17,934,912
	2019	7,545,607	2,246,414	—	9,792,021
Global Bond	2020	5,241,240	3,452,155	—	8,693,395
	2019	20,221,476	—	—	20,221,476
Defensive Market Strategies <sup>®</sup>	2020	23,036,188	17,204,915	—	40,241,103
	2019	29,152,022	39,137,230	—	68,289,252
Equity Index	2020	35,622,071	21,573,380	—	57,195,451
	2019	36,174,047	9,614,945	—	45,788,992
Value Equity	2020	19,235,843	5,328,149	—	24,563,992
	2019	20,124,546	112,001,078	—	132,125,624
Growth Equity	2020	7,209,774	268,265,100	—	275,474,874
	2019	5,232,310	151,896,069	—	157,128,379
Small Cap Equity	2020	141,264	7,359,533	—	7,500,797
	2019	746,585	21,320,019	—	22,066,604
International Equity Index	2020	14,997,073	—	—	14,997,073
	2019	20,799,847	—	—	20,799,847
International Equity	2020	12,000,055	1,905,316	—	13,905,371
	2019	28,005,024	36,195,026	—	64,200,050
Emerging Markets Equity	2020	7,195,743	—	—	7,195,743
	2019	13,250,595	—	—	13,250,595
Global Real Estate Securities	2020	6,343,774	—	—	6,343,774
	2019	19,123,112	—	—	19,123,112
Strategic Alternatives	2020	5,034,145	39,191	—	5,073,336
	2019	6,848,636	1,494,225	—	8,342,861

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gain</b>	<b>Qualified Late Year Losses</b>	<b>Net Unrealized Appreciation Depreciation</b>
MyDestination 2015	\$ 289,225	\$ 7,404,399	\$ —	\$ 59,435,340
MyDestination 2025	610,840	15,122,635	—	164,118,102
MyDestination 2035	337,246	10,546,473	—	157,225,744
MyDestination 2045	190,094	7,787,040	—	141,519,803
MyDestination 2055	46,869	3,056,662	—	47,490,752
Conservative Allocation	164,599	6,117,955	—	22,943,033
Balanced Allocation	883,548	29,198,968	—	86,372,873
Growth Allocation	451,958	32,309,490	—	68,682,130
Aggressive Allocation	1,422,852	33,221,124	—	61,901,346
Money Market	41,929	—	—	—
Low-Duration Bond	—	—	(810,617)	10,400,706
Medium-Duration Bond	4,130,135	1,509,507	—	97,010,883
Extended-Duration Bond	2,492,426	10,422,782	—	17,836,074
Global Bond	10,572,536	—	—	15,358,205
Defensive Market Strategies <sup>®</sup>	14,061,683	13,576,480	—	225,747,620
Equity Index	3,709,783	25,700,577	—	949,241,730
Value Equity	6,605,157	10,644,658	—	168,682,031

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Qualified Late Year Losses</u>	<u>Net Unrealized Appreciation Depreciation</u>
Growth Equity	\$ 3,103,028	\$39,139,276	\$ —	\$811,180,446
Small Cap Equity	4,621,065	—	—	141,189,361
International Equity Index	1,228,989	—	—	91,979,952
International Equity	1,179,709	—	—	176,550,519
Emerging Markets Equity	8,657,260	6,995,801	—	153,734,938
Global Real Estate Securities	4,153,739	—	—	8,637,783
Strategic Alternatives	778,124	—	—	3,128,584

For Federal income tax purposes, realized capital losses may be carried forward and applied against future realized capital gains. Capital loss carryovers were as follows as of December 31, 2020:

<u>Fund</u>	<u>Unlimited</u>
International Equity Index	\$ 6,911,396
International Equity	10,555,774
Global Real Estate Securities	18,828,236
Strategic Alternatives	7,269,350

During the year ended December 31, 2020, the following Funds utilized capital loss carryforwards to offset capital gains:

<u>Fund</u>	<u>Carryforward Utilized</u>
Low-Duration Bond	\$11,833,765
Emerging Markets Equity	9,190,780

The Funds have elected to defer qualified late-year losses in accordance with the federal income tax rules. These losses are treated as having arisen on the first day of the following year. Capital losses were incurred from November 1, 2020, through December 31, 2020. The deferral amounts impacting ordinary income were from specified losses incurred from November 1, 2020, through December 31, 2020.

<u>Fund</u>	<u>Capital</u>	<u>Ordinary Income</u>	<u>Total</u>
Low-Duration Bond	\$—	\$810,617	\$810,617

At December 31, 2020, the aggregate cost of investments for federal income tax purposes (including securities sold short and derivative related items) and the net unrealized appreciation from investments having an excess of value over cost and net unrealized depreciation from investments having an excess of cost over value were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Appreciated Investments</u>	<u>Depreciated Investments</u>
MyDestination 2015	\$ 638,171,058	\$ 59,435,340	\$ 60,044,679	\$ (609,339)
MyDestination 2025	1,403,158,049	164,118,102	165,113,721	(995,619)
MyDestination 2035	987,521,096	157,225,745	157,546,973	(321,228)
MyDestination 2045	734,301,563	141,519,803	141,634,745	(114,942)
MyDestination 2055	271,129,699	47,490,752	47,490,752	—

<b>Fund</b>	<b>Federal Tax Cost</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	<b>Appreciated Investments</b>	<b>Depreciated Investments</b>
Conservative Allocation	\$ 527,536,973	\$ 22,943,033	\$ 23,284,953	\$ (341,920)
Balanced Allocation	1,581,604,796	86,372,873	88,297,352	(1,924,479)
Growth Allocation	1,254,399,933	68,682,130	83,702,830	(15,020,700)
Aggressive Allocation	1,077,928,795	61,901,346	81,602,868	(19,701,522)
Money Market	1,638,359,524	—	—	—
Low-Duration Bond	1,050,991,069	10,238,720	15,491,048	(5,252,328)
Medium-Duration Bond	2,236,819,459	96,603,595	111,651,628	(15,048,033)
Extended-Duration Bond	233,209,053	17,834,994	21,286,676	(3,451,682)
Global Bond	581,788,197	15,255,171	37,402,503	(22,147,332)
Defensive Market Strategies®	1,115,257,636	225,724,347	232,770,377	(7,046,030)
Equity Index	1,535,509,280	949,241,729	1,131,776,416	(182,534,687)
Value Equity	1,075,068,410	168,682,031	185,908,511	(17,226,480)
Growth Equity	1,214,964,120	811,180,446	819,599,416	(8,418,970)
Small Cap Equity	575,284,325	141,189,363	163,382,337	(22,192,974)
International Equity Index	691,500,908	91,781,592	156,446,578	(64,664,986)
International Equity	1,106,921,499	177,068,535	203,139,304	(26,070,769)
Emerging Markets Equity	621,255,653	155,656,914	197,994,892	(42,337,978)
Global Real Estate Securities	246,442,981	8,627,193	13,982,214	(5,355,021)
Strategic Alternatives	346,060,787	3,129,028	22,489,537	(19,360,509)

The differences between book basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the deferral of losses on straddles, gains on constructive sales, premium amortization on convertible bonds and investments in passive foreign investment companies ("PFIC"), partnerships, swaps and other securities with book and tax cost differences.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made for permanent tax differences to reflect income and gains available for distribution under income tax regulations. For the period ended December 31, 2020, the capital accounts have been adjusted for current period permanent book/tax differences which arose principally from differing book/tax treatments of PFICs, paydown losses, net operating losses, swaps, foreign currency transactions, distributions received from regulated investment companies, reclassifications of dividends paid and non-deductible expenses. Net assets were not affected by these reclassifications.

## 9. RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where the risk of potential loss exists due to changes in the market (market risk) or due to the failure of the other party to a transaction to perform (credit and counterparty risks).

**Market Risks** — A Fund's investments in derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

If a Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's investments in foreign currency denominated securities may reduce the returns of the Fund.

The market values of equities, such as common stocks and preferred stocks, or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. Market values may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

A Fund's investments in commodity-linked derivative instruments may subject the Fund to greater market price volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Funds and their investments. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, exacerbate pre-existing political, social and economic risks to the Funds, and negatively impact broad segments of businesses and populations. The Funds' operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on a Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

**Credit and Counterparty Risks** — A Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. A Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose a Fund to counterparty risk, consist principally of cash due from counterparties and investments. The investment advisers minimize counterparty risks to the Funds by performing extensive reviews of each counterparty and obtaining approval from the Counterparty Risk Committee prior to entering into transactions with a third party. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Brexit Risks** — In June 2016, the United Kingdom (the “UK”) approved a referendum to leave the European Union (“EU”), commonly referred to as “Brexit,” which sparked depreciation in the value of the British pound, short-term declines in global stock markets, and heightened risk of continued worldwide economic volatility. The UK officially left the EU on January 31, 2020, with a transitional period set to end on December 31, 2020. Brexit created and may continue to create an uncertain political and economic environment in the UK and other EU countries. This long-term uncertainty may affect other countries in the EU and elsewhere. Further, the UK’s departure from the EU may cause volatility within the EU, triggering prolonged economic downturns in certain European countries or sparking additional member states to contemplate departing the EU. In addition, the UK’s departure from the EU may create actual or perceived additional economic stresses for the UK, including potential for decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and possible declines in business and consumer spending, as well as foreign direct investment.

**LIBOR Risks** — The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. On December 1, 2020, the ICE Benchmark Administration, the administrator of LIBOR, announced that it had commenced a consultation to determine whether to cease publication of one week and two-month USD LIBOR settings at the end of December 2021 but extend publication of the remaining USD LIBOR settings (overnight and one, three, six and 12 month USD LIBOR) to the end of June 2023. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which a Fund invests, as well as other unforeseen effects, could result in losses to a Fund.

## 10. RECENT PRONOUNCEMENTS

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform Topic 848 (“ASU 2020-04”), “Facilitation of the Effects of Reference Rate Reform on Financial Reporting,” which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank-offered based reference rates as of the end of 2021. The new guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022, and the adoption of ASU 2020-04 is elective. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

On December 3, 2020, the SEC announced that it voted to adopt a new rule that establishes an updated regulatory framework for fund valuation practices (the “Rule”). The Rule, in part, provides (i) a framework for determining fair value in good faith and (ii) provides for a fund Board’s assignment of its responsibility for the execution of valuation-related activities to a fund’s investment



adviser. Further, the SEC is rescinding previously issued guidance on related issues. This rule will become effective on March 8, 2021 and will have a compliance date effective September 8, 2022. Management is currently evaluating the Rule and its impact to the Funds.

## **11. REGULATORY EXAMINATIONS**

Federal and state regulatory authorities from time to time make inquiries and conduct examinations regarding compliance by the Trust and its affiliates with securities and other laws and regulations affecting the Funds. There are currently no such matters which the Trust and its affiliates believe will be material to these financial statements.

## **12. SUBSEQUENT EVENTS**

On November 12, 2020, the Board of Trustees approved a plan to liquidate the Extended-Duration Bond Fund which took place on January 26, 2021.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of GuideStone Funds and Shareholders of MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund, Aggressive Allocation Fund, Money Market Fund, Low-Duration Bond Fund, Medium-Duration Bond Fund, Extended-Duration Bond Fund, Global Bond Fund, Defensive Market Strategies<sup>®</sup> Fund, Equity Index Fund, Value Equity Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund, Emerging Markets Equity Fund, Global Real Estate Securities Fund and Strategic Alternatives Fund

## *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund, Aggressive Allocation Fund, Money Market Fund, Low-Duration Bond Fund, Medium-Duration Bond Fund, Extended-Duration Bond Fund, Global Bond Fund, Defensive Market Strategies<sup>®</sup> Fund, Equity Index Fund, Value Equity Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund, Emerging Markets Equity Fund, Global Real Estate Securities Fund and Strategic Alternatives Fund (constituting GuideStone Funds, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## *Basis for Opinions*

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

## *Subsequent Event*

As discussed in Note 12 to the financial statements, the Board of Trustees approved a plan of liquidation for the Extended-Duration Bond Fund on November 12, 2020.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 26, 2021

We have served as the auditor of one or more investment companies in GuideStone Funds since 2001.

**NOTICE TO SHAREHOLDERS** *(Unaudited)*

Each Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders of the federal tax status of distributions received by each Fund's shareholders. During the year ended December 31, 2020, the Funds hereby designate the following dividends and distributions paid by each of the Funds:

<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gain (20% rate)</b>	<b>Return of Capital</b>
MyDestination 2015	\$ 12,565,070	\$ 12,607,570	\$ —
MyDestination 2025	27,713,188	32,209,350	—
MyDestination 2035	17,996,374	17,071,606	—
MyDestination 2045	12,069,806	8,891,954	—
MyDestination 2055	4,190,065	2,627,172	—
Conservative Allocation	8,066,854	7,767,774	—
Balanced Allocation	28,506,102	49,210,305	—
Growth Allocation	17,369,914	46,300,306	—
Aggressive Allocation	8,916,496	56,673,604	—
Money Market	5,470,866	—	—
Low-Duration Bond	16,775,256	—	—
Medium-Duration Bond	75,884,836	17,168,953	—
Extended-Duration Bond	10,523,043	7,411,869	—
Global Bond	5,241,240	3,452,155	—
Defensive Market Strategies <sup>®</sup>	23,036,188	17,204,915	—
Equity Index	35,622,071	21,573,380	—
Value Equity	19,235,843	5,328,149	—
Growth Equity	7,209,774	268,265,100	—
Small Cap Equity	141,264	7,359,533	—
International Equity Index	14,997,073	—	—
International Equity	12,000,055	1,905,316	—
Emerging Markets Equity	7,195,743	—	—
Global Real Estate Securities	6,343,774	—	—
Strategic Alternatives	5,034,145	39,191	—

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes. Long-term capital gain distributions are taxable as capital gain dividends.

**NOTICE TO SHAREHOLDERS (Continued)**

The following percentages of ordinary income dividends paid for the year ended December 31, 2020, have been designated as qualified for the reduced tax rate under The Job and Growth Tax Relief Reconciliation Act of 2003.

<b>Fund</b>	<b>Qualified Dividend Income</b>	<b>Qualified Short Term</b>
MyDestination 2015	31.68%	—%
MyDestination 2025	42.51%	—%
MyDestination 2035	64.43%	—%
MyDestination 2045	87.37%	—%
MyDestination 2055	91.35%	—%
Conservative Allocation	20.96%	—%
Balanced Allocation	30.14%	—%
Growth Allocation	55.82%	—%
Aggressive Allocation	100.00%	100.00%
Extended-Duration Bond	0.23%	—%
Global Bond	4.00%	2.68%
Defensive Market Strategies®	94.99%	—%
Equity Index	100.00%	59.08%
Value Equity	100.00%	100.00%
Growth Equity	100.00%	100.00%
Small Cap Equity	100.00%	—%
International Equity Index	100.00%	—%
International Equity	100.00%	—%
Emerging Markets Equity	77.07%	—%
Global Real Estate Securities	30.05%	—%
Strategic Alternatives	7.77%	—%

All above designations are based on financial information available as of the date of this annual report, and accordingly, are subject to change. It is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

## NOTICE TO SHAREHOLDERS (Continued)

The following Funds made capital gain distributions in the year ended December 31, 2020, and hereby designated these long-term capital gain distributions as follows:

<b>Fund</b>	<b>Long Term Capital Gain Rate</b>
MyDestination 2015	\$0.2047
MyDestination 2025	0.2380
MyDestination 2035	0.1731
MyDestination 2045	0.1145
MyDestination 2055	0.1304
Conservative Allocation	0.1740
Balanced Allocation	0.3973
Growth Allocation	0.4860
Aggressive Allocation	0.6846
Medium-Duration Bond	0.1344
Extended-Duration Bond	0.4715
Defensive Market Strategies®	0.1527
Equity Index	0.2748
Growth Equity	4.1547
Small Cap Equity	0.1978
International Equity	0.0204
Strategic Alternatives	0.0011

GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone Financial Resources”) at all times during the fiscal year ended December 31, 2020, directly or indirectly controlled the vote of at least 60% of the outstanding shares of GuideStone Funds (the “Trust”). This means that GuideStone Financial Resources, which is an affiliate of the Trust’s investment adviser, GuideStone Capital Management, LLC, controls the vote on any matter that requires shareholder approval.

During the fiscal year ended December 31, 2020, GuideStone Financial Resources approved by written consent in lieu of a shareholder meeting the appointment of a new sub-adviser, Parametric Portfolio Associates LLC, to manage portions of each of the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund (collectively, the “Target Date Funds”) and Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund (collectively, the “Target Risk Funds”) on a temporary basis at the discretion of the Funds’ investment adviser (November 18, 2020 - December 17, 2020).

**FUND MANAGEMENT** *(Unaudited)*

Information pertaining to the Trustees and officers of the Trust is set forth below. This information is current as of February 19, 2021. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling 1-888-GS-FUNDS(1-888-473-8637).

<b>Name, (Year of Birth), Address and Position(s) with Trust</b>	<b>Term of Office and Length of Time Served<sup>1</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Trusteeships/ Directorships Held by Trustee<sup>2</sup></b>
<b>INDEPENDENT TRUSTEES</b>				
Thomas G. Evans (1961) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2020	Owner, Encompass Financial Services, Inc., 1985-present.	24	None
William Craig George (1958) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2004	Senior Credit Officer, First National Bank of PA, 2014 – present.	24	None
Barry D. Hartis (1945) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2014	Certified Public Accountant, 1987 – present.	24	None
Grady R. Hazel (1947) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2011	Chief Financial Officer, The Dunham School, 2016 – present; Certified Public Accountant, 2015 – present.	24	None
David B. McMillan (1957) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2019	Chief Executive Officer and Founder, Peridot Energy LLC, 2008 – present; Chief Executive Officer, INEA International/VHSC Cement, 2015 – 2017.	24	None
Franklin R. Morgan (1943) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2005	Retired – Senior Vice President, Director of International Administration, Prudential Securities, Inc., 1960 – 2003.	24	None
Ronald D. Murff (1953) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2019	President, JKL Group, LLC, 2010 – present; Principal, Dalcour Companies, 2012 – present.	24	None
<b>INTERESTED TRUSTEES<sup>3</sup></b>				
David Cox, Sr. (1972) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2020	LLP Manager, Penske Logistics, Inc., 2004 – present.	24	None
Randall T. Hahn, D.Min. (1965) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2018	Senior Pastor, The Heights Baptist Church, 2002 – present.	24	None

## FUND MANAGEMENT (Continued)

Name, (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held by Trustee <sup>2</sup>
<b>OFFICERS WHO ARE NOT TRUSTEES<sup>4</sup></b>				
Melanie Childers (1971) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President – Fund Operations	Since 2014	Managing Director, Fund Operations, GuideStone Financial Resources, 2014 – present.	N/A	N/A
John R. Jones (1953) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 President	Since 2000	Executive Vice President and Chief Operating Officer, GuideStone Financial Resources, 1997 – present.	N/A	N/A
Patrick Pattison (1974) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President and Treasurer	Since 2008	Chief Accounting Officer, GuideStone Financial Resources, 2015 – present; Director of Financial Reporting & Process Review, GuideStone Financial Resources, 2008 – 2015.	N/A	N/A
David S. Spika (1964) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Executive Vice President	Since 2019	Vice President and Chief Strategic Investment Officer, GuideStone Financial Resources, 2016 – present; Global Investment Strategist, GuideStone Financial Resources, 2015 – 2016.	N/A	N/A
Brandon Waldeck (1977) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 AML Officer	Since 2020	Senior Manager – Fraud Risk, GuideStone Financial Resources, 2019 – present; Director of Ethics Office Trade Monitoring, Fidelity Investments, 2001 – 2019.	N/A	N/A
Matthew A. Wolfe (1982) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Chief Compliance Officer, Chief Legal Officer and Secretary	Since 2017 <sup>5</sup>	Managing Director, Compliance and Legal, GuideStone Financial Resources, 2020 – present; Associate Counsel – Investment and Corporate Services, GuideStone Financial Resources, 2015 – 2020; Vice President and Assistant General Counsel, Goldman Sachs & Co., 2012 – 2015.	N/A	N/A
Erin Wynne (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Assistant Treasurer	Since 2016	Director, Financial Reporting & Analysis, GuideStone Financial Resources, 2015 – present.	N/A	N/A

<sup>1</sup> Each Independent Trustee serves until his or her resignation, removal or mandatory retirement. Each Interested Trustee serves until his or her resignation, removal or mandatory retirement or until he or she ceases to be a member of the Board of Trustees of GuideStone Financial Resources. All Trustees must retire at the end of the calendar year in which they attain the age of 80 or after achieving 10 years of service, whichever occurs last. Officers serve at the pleasure of the Board.

<sup>2</sup> Directorships not included in the GuideStone Funds complex that are held by a director in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the 1940 Act.

<sup>3</sup> Mr. Cox and Dr. Hahn are Interested Trustees of the Trust due to their positions on the Board of Trustees of GuideStone Financial Resources.

<sup>4</sup> The officers of the Trust are affiliates of the Adviser due to their positions with the Adviser, GuideStone Financial Resources, GuideStone Investment Services and/or GuideStone Resource Management, Inc.<sup>5</sup> The officers of the Trust are affiliates of the Adviser due to their positions with the Adviser, GuideStone Financial Resources, GuideStone Investment Services and/or GuideStone Resource Management, Inc.

<sup>5</sup> Mr. Wolfe has served as Chief Legal Officer and Secretary since 2017. He has served as CCO, Chief Legal Officer and Secretary since 2020.

## **PROXY VOTING**

A description of the policies and procedures that GuideStone Funds uses to determine how to vote proxies relating to their portfolio securities as well as information regarding how GuideStone Funds voted proxies during the most recent 12-month period ended June 30 is available without charge by calling 1-888-GS-FUNDS (1-888-473-8637), by visiting our website at *GuideStoneFunds.com* or by visiting the SEC's website at <http://www.sec.gov>.

## **FORM N-MFP**

Beginning December 2009, the GuideStone Money Market Fund began filing Form N-MFP with the SEC. Form N-MFP is filed on a monthly basis by money market mutual funds and includes detailed information about a money market fund's investments and the market-based price of its portfolio known as its "shadow NAV" or mark-to-market valuation. The portfolio holdings information is posted on our website, *GuideStoneFunds.com* within five business days after the end of the month. Form N-MFP is made available online with a 60-day delay at <http://www.sec.gov>.

## **QUARTERLY SCHEDULES OF INVESTMENTS**

In addition to the semi-annual and annual reports that GuideStone Funds delivers to shareholders and makes available through its website, GuideStone Funds files a complete schedule of portfolio holdings with the SEC for each Fund's first and third fiscal quarters on Form N-PORT. GuideStone Funds does not deliver the schedule for the first and third fiscal quarters to shareholders; however, the schedule is posted to our website, *GuideStoneFunds.com*. You may also obtain Form N-PORT filings by accessing the SEC's website at <http://www.sec.gov>.



## **BOARD REVIEW OF EXISTING ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENTS**

As required by the Investment Company Act of 1940, as amended (the “1940 Act”), the Board of Trustees (the “Board”) of GuideStone Funds (the “Trust”), including the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”), as that term is defined in Section 2(a)(19) of the 1940 Act, recently considered the renewal of (i) the investment advisory agreement between GuideStone Capital Management, LLC (the “Adviser” or “GSCM”) and the Trust on behalf of the Target Date, Target Risk and Select Funds (each, a “Fund,” and collectively, the “Funds”) (the “Advisory Agreement”); (ii) the existing sub-advisory agreements among the Adviser, each sub-adviser and the Trust on behalf of each Select Fund (except as noted below); and (iii) the sub-advisory agreement among the Adviser, Parametric Portfolio Associates LLC (“Parametric”) and the Trust on behalf of each Fund participating in the cash overlay program (“Cash Overlay Program”) (the agreements covered by items ii and iii referred to collectively as the “Sub-Advisory Agreements”). The Advisory Agreement and the Sub-Advisory Agreements (each, an “Agreement,” and collectively, the “Agreements”) were approved for an additional one-year term at a meeting of the Board held on September 17-18, 2020 (the “September Meeting”). The Board’s decision to approve the Agreements reflects the exercise of its reasonable business judgment to continue each Agreement. In approving the continuation of the Agreements, the Board considered, with the assistance and advice of counsel to the Independent Trustees (“Independent Counsel”) and counsel to the Trust, information provided by the Adviser, each applicable sub-adviser and an independent provider of investment company data engaged by the Trust. Because the Board had approved them for an initial two-year term within the last two years, the following agreements were not subject to annual renewal at the September Meeting: (i) the sub-advisory agreement with Western Asset Management Company, LLC (“Western”) on behalf of the Medium-Duration Bond Fund (“MDBF”); (ii) the sub-advisory agreement with Western on behalf of the Global Bond Fund (“GBF”); (iii) the sub-advisory agreement with Neuberger Berman Investment Advisers LLC on behalf of the GBF; (iv) the sub-advisory agreement with ClearBridge Investments, LLC on behalf of the Growth Equity Fund (“GEF”); (v) the sub-advisory agreement with The London Company of Virginia, LLC on behalf of the Value Equity Fund (“VEF”); (vi) the sub-advisory agreement with RBC Global Asset Management (UK) Limited on behalf of the Emerging Markets Equity Fund (“EMEF”); and (vii) Parametric with respect to completion portfolio services for certain Select Funds.

The Board’s consideration of various factors and its conclusions with respect to such factors formed the basis for the Board’s determination to continue the Agreements. The factors considered by the Board included, but were not limited to: (i) the personnel resources of the Adviser and sub-advisers; (ii) the experience and expertise of the Adviser and sub-advisers; (iii) the financial capabilities and resources of the Adviser and sub-advisers; (iv) the compliance procedures and histories of the Adviser and sub-advisers; (v) the performance of the Funds or portfolio accounts in comparison to relevant benchmarks, peer universes of similarly managed funds and/or the sub-advisers’ other clients; (vi) the amount of the contractual advisory fees in comparison to similarly managed funds and/or the sub-advisers’ other clients and the effect of any fee waiver and expense reimbursement arrangements; (vii) the total expenses of the Funds in comparison to similarly managed funds and the use of past and anticipated expense caps; (viii) the profitability of the Adviser and, to the extent available, of the sub-advisers with respect to the Funds or portfolio accounts and their overall businesses, as well as the effect of fee waivers and expense caps on profitability levels; (ix) the extent of any economies of scale and whether the fee structures reflect such economies of scale through breakpoints or effectively do so as a result of recent reductions in fee levels; (x) the existence of any collateral benefits realized by the Adviser or sub-advisers, such as affiliated brokerage arrangements or the use of soft dollars; and (xi) the existence of any collateral benefits realized by the Funds resulting from relationships with the Adviser or sub-advisers. In addition, with respect to the Funds that utilize a multi-manager approach (i.e., the Fund is advised by multiple sub-advisers), the Board considered the ongoing role each sub-adviser plays in the overall structure of the Fund’s portfolio, including how each sub-adviser’s strategy complements the

strategies of the other sub-advisers. In addition, in light of the novel coronavirus pandemic (“COVID-19”), the Board considered whether and to what extent COVID-19 had affected the Adviser’s and each sub-adviser’s operations, human resources and financial condition.

In its decision to renew the Agreements, the Board was also mindful of the potential disruptions of the Trust’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an Agreement. The Board also evaluated whether the approval of each Agreement was in the best interests of the applicable Fund and its shareholders. No one factor was determinative in the Board’s consideration of the Agreements.

The Board undertook a review of the terms of the Agreements and the nature, extent and quality of the services provided by the Adviser and each applicable sub-adviser. The Board conducted its analysis on a Fund-by-Fund basis with respect to the Adviser and then each applicable sub-adviser. The Adviser provided the Board with substantial detailed information in the form of reports about itself and each Target Date Fund, Target Risk Fund, Select Fund and applicable sub-advisory firm prior to and during the September Meeting, which addressed the factors listed previously. The Adviser also provided additional information about the Adviser and each sub-adviser in presentations made during the September Meeting and responded to questions from the Trustees. In addition, the Independent Trustees met separately in executive session with Independent Counsel, as did the Investment Management Committee of the Board (“IMC”), to discuss and consider information presented in connection with the continuation of the Agreements as well as the Trustees’ responsibilities and duties in approving the Agreements.

#### **BOARD APPROVAL OF CONTINUATION OF THE ADVISORY AGREEMENT WITH GSCM**

In considering the renewal of the existing Advisory Agreement with GSCM, the Board took into account all the materials provided prior to and during the September Meeting, the presentations made during the September Meeting and the comprehensive discussions during the September Meeting, including the discussions between the Independent Trustees and Independent Counsel during executive sessions. The Board also considered the IMC’s review of information related to the Advisory Agreement, questions submitted by the IMC to the Adviser and Trust management regarding GSCM, GSCM’s and/or Trust management’s responses to those questions and recommendations made by the IMC.

The Board examined the nature, extent and quality of the services to be provided by GSCM to each of the Funds. The Board evaluated GSCM’s experience serving as the investment adviser to the Trust and each of the Funds, including GSCM’s experience overseeing and managing the allocation of each Fund’s assets among the Trust’s sub-advisers, continually reviewing the investment performance of each Fund, continually reviewing the nature and quality of the services provided by the Trust’s sub-advisers and recommending changes to the Trust’s sub-advisers and the allocation of each Select Fund’s assets among the applicable sub-advisers, as and when appropriate, and potentially directly managing Fund investments. With respect to the Target Date Funds and the Target Risk Funds, the Board evaluated the nature, extent and quality of the services that GSCM provides that are in addition to, rather than duplicative of, services provided to any underlying Select Fund. Specifically, the Board evaluated GSCM’s services in determining the glide path or the asset mix for each Fund and selecting the specific underlying Select Funds in which to invest, as well as rebalancing services. The Board considered the experience of key personnel at GSCM providing investment management services to the Trust and to each Fund as well as the administrative services provided to the Trust, the systems used by such persons and the ability of GSCM to attract and retain capable personnel. The Board considered the reputation, compliance history, compliance program and financial condition of GSCM. The Board also considered the terms of the Advisory Agreement and the responsibilities that GSCM has as investment adviser to each of the Funds, including oversight of sub-adviser compliance with each Fund’s policies and objectives and oversight of general Fund compliance, including compliance with the faith-based investing (“FBI”) policies and restrictions and Board directives. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected GSCM’s operations, human resources or financial condition. The Board concluded that each Fund is likely to benefit from the nature, extent and quality of GSCM’s services based on its experience,

personnel, operations and resources. During their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

The Board considered the advisory fees for each of the Funds under the Advisory Agreement, as well as each Fund's contractual management fees. The Board examined fee information for each Select Fund, as compared to other funds in each Select Fund's designated peer group ("Expense Group") for the Institutional and Investor Classes, based on information provided by an independent provider of investment company data as of June 30, 2020. The Board took into account that this comparison of each of the Select Funds Institutional Class contractual management fees, not inclusive of any fee waiver or expense reimbursements, ranked the Money Market Fund ("MMF"), Low-Duration Bond Fund ("LDBF"), GBF, Equity Index Fund ("EIF"), Global Real Estate Securities Fund ("GRESF"), VEF and EMEF in the first quintile; the MDBF, Extended-Duration Bond Fund ("EDBF"), Strategic Alternatives Fund ("SAF"), GEF and International Equity Index Fund ("IEIF") in the second quintile; the Defensive Market Strategies Fund ("DMSF") in the third quintile; the Small Cap Equity Fund ("SCEF") and International Equity Fund ("IEF") in the fourth quintile; and no Fund in the fifth quintile. With respect to the comparison of each of the Select Funds Investor Class contractual management fees, not inclusive of any fee waivers or expense reimbursements, the Board noted that the MMF, LDBF, MDBF, EDBF, GBF, GRESF and EMEF ranked in the first quintile; the SAF, EIF and VEF ranked in the second quintile; the DMSF, GEF and IEF ranked in the third quintile; no Fund ranked in the fourth quintile; and the SCEF ranked in the fifth quintile.

The Board evaluated the total expense ratios for other funds in each Select Fund's Expense Group for the Institutional and Investor Classes based on information provided by an independent provider of investment company data as of June 30, 2020, and reflected upon the results of each of the Select Funds Institutional Class total expense ratios, net of any fee waivers or expense reimbursements, noting that the LDBF, MDBF, GBF, DMSF, GRESF, VEF, GEF and IEIF ranked in the first quintile; the MMF, SAF, EIF and EMEF ranked in the second quintile; the EDBF, SCEF and IEF ranked in the third quintile; and no Funds ranked in the fourth and fifth quintiles. For the comparison of each of the Select Funds Investor Class total expense ratios, net of any fee waivers or expense reimbursements, the Board considered that the MMF ranked in the first quintile; no Fund ranked in the second quintile; the MDBF, EDBF, SAF, DMSF and VEF ranked in the third quintile; the LDBF, GBF, EIF, GRESF, GEF and EMEF ranked in the fourth quintile; and the SCEF and IEF ranked in the fifth quintile.

The Board also examined fee and expense information for the Target Date Funds and the Target Risk Funds (collectively, the "Funds-of-Funds"), as compared to other funds in these Funds' Expense Groups for both the Institutional and Investor Classes, based on information provided by an independent provider of investment company data as of June 30, 2020, noting the relatively small size of the Expense Groups. The Board reviewed each Fund's contractual management fees, not inclusive of any fee waivers or expense reimbursements, noting that most of the Institutional Class Funds-of-Funds resided in the third quintile, with the exception of the Conservative Allocation Fund ("CAF") and Aggressive Allocation Fund ("AAF"), which both ranked in the first quintile, and the MyDestination 2015 Fund ("MDF 2015"), which ranked in the fourth quintile. Regarding the Investor Class of the Funds-of-Funds rankings of contractual management fees, not inclusive of any fee waivers or expense reimbursements, the Board observed that most of these Funds-of-Funds were in the first quintile, except for the second quintile ranked CAF and Growth Allocation Fund ("GAF"), the third quintile ranked MDF 2015 and the fourth quintile ranked Balanced Allocation Fund ("BAF"). It was further noted that no Funds-of-Funds for either class had a fifth quintile ranking.

Also, with respect to the Funds-of-Funds, the Board assessed the total expense ratios, not inclusive of any fee waivers or expense reimbursements, in these Funds' Expense Groups for both the Institutional and Investor Classes, based on information from an independent provider of investment company data as of June 30, 2020. For the Institutional Class, the Board observed that most of the Funds-of-Funds were ranked in either the second or third quintile, except for the GAF, which was in the fourth quintile, and the AAF, which was in the fifth quintile.

The Board examined the performance information for both the Institutional and Investor Classes of the Funds compared to each Fund's designated peer group ("Performance Universe") based on information provided by an independent provider of investment company data, specifically the average annual total returns for the three-, five- and 10-year periods ended June 30, 2020, as applicable.

For the three-year average annual total returns for the period ended June 30, 2020, the Board noted that for the Institutional Class, the BAF, MDBF, EIF and SCEF ranked in the first quintile; the MyDestination 2025 Fund ("MDF 2025"), MyDestination 2035 Fund ("MDF 2035"), MyDestination Fund 2045 ("MDF 2045"), MyDestination Fund 2055 ("MDF 2055"), GAF, DMSF, GRESF, GEF and IEIF ranked in the second quintile; the MDF 2015, CAF, AAF, MMF, LDBF, GBF, VEF, IEF and EMEF ranked in the third quintile; the EDBF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. As for the three-year average annual total returns for the Investor Class of the Funds, the Board noted that the report results had the EIF and SCEF ranked in the first quintile; the MDF 2035, MDF 2045, MDF 2055, BAF, MDBF, DMSF and GEF ranked in the second quintile; the MDF 2025, CAF, GAF, AAF, GRESF, VEF and IEF ranked in the third quintile; the MDF 2015, MMF, LDBF, GBF and EMEF in the fourth quintile; and the EDBF in the fifth quintile.

For the five-year average annual total returns for the period ended June 30, 2020, the Board noted that for the Institutional Class of the Funds, the MDBF, DMSF and EIF ranked in the first quintile; the MMF, GBF, GRESF, GEF, SCEF, IEF and IEIF ranked in the second quintile; the LDBF and VEF ranked in the third quintile; the EDBF and EMEF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. Regarding the five-year average annual total returns for the Investor Class of the Funds, the DMSF and EIF ranked in the first quintile; the BAF, MDBF, GBF, GRESF, GEF and IEF in the second quintile; the MDF 2025, MDF 2035, MDF 2045, MDF 2055, GAF, AAF and SCEF in the third quintile; the MDF 2015, CAF, MMF, LDBF, VEF and EMEF in the fourth quintile; and the EDBF in the fifth quintile.

For the 10-year average annual total returns for the period ended June 30, 2020, the Board noted that for the Institutional Class of the Funds, the MDBF, EIF, and SCEF ranked in the first quintile; the MMF, VEF and GEF ranked in the second quintile; the LDBF and IEF ranked in the third quintile; the EDBF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. With respect to the 10-year average annual total returns for the Investor Class of the Funds, the GBF and EIF ranked in the first quintile; the BAF, AAF, MDBF, GRESF, GEF and SCEF ranked in the second quintile; the MDF 2025, MDF 2035, MDF 2045, VEF and IEF ranked in the third quintile; the MDF 2015, GAF, MMF and LDBF ranked in the fourth quintile; and the CAF and EDBF ranked in the fifth quintile.

The Board considered the costs to GSCM of serving as the investment adviser to the Funds, including the costs associated with the personnel, systems and equipment necessary to manage the Funds in accordance with the existing Advisory Agreement. The Board considered the revenues that GSCM received for serving as the investment adviser to the Funds and that any profit realized by GSCM is forwarded to GuideStone Financial Resources of the Southern Baptist Convention, an affiliate of GSCM, which for many years had operated at a deficit with respect to the Trust. The Board also considered the profitability information for GSCM, first, without taking into account sub-advisory fees, and second, taking into account sub-advisory fees. The Board considered whether any direct or indirect collateral benefits inured to either GSCM or the Trust as a result of their affiliation with one another. In light of these considerations, the Board concluded that any profits realized in connection with GSCM's services appeared reasonable.

The Board also considered the extent to which the advisory fees to be paid to the Adviser reflected economies of scale, taking into account the nature and extent of the services provided by the Adviser, including the multi-manager structure of the Funds. The Board noted that only certain Funds are subject to an expense cap. The Board considered the amount of any fees waived by GSCM for each applicable Fund and the total amount of fees waived for the Trust as a whole during the past year. The Board also considered the practices identified by GSCM that have resulted in shareholder savings, how those practices reflect economies of scale and how savings are shared between GSCM and the Trust.

Based on all of the information presented to the Board and its consideration of relevant factors, the Board concluded that the fee paid to GSCM by each Fund was fair and reasonable in light of the services to be performed, and in the exercise of its business judgment, determined to approve the continuation of the Advisory Agreement for each Fund. The Board also determined that approval of the continuation of the Advisory Agreement for each Fund is in the best interests of each Fund and its shareholders.

#### **BOARD APPROVAL OF CONTINUATION OF SUB-ADVISORY AGREEMENTS FOR THE SELECT FUNDS AND THE FUNDS PARTICIPATING IN THE OVERLAY PROGRAM**

In considering the Sub-Advisory Agreements being presented for renewal, the Board took into account the materials provided prior to and during the meeting, the presentations made during the meeting and the extensive discussions during the meeting, including the discussions the Independent Trustees had during their executive sessions with Independent Counsel. The Board also took into account the IMC's review of information related to the Trust's sub-advisers, questions submitted by the IMC to GSCM regarding various sub-advisers, GSCM's responses to those questions and recommendations made by the IMC.

The Board examined the nature, extent and quality of the services to be provided by each sub-adviser. The Board evaluated each sub-adviser's experience serving as a sub-adviser to the applicable Fund. The Board noted that each sub-adviser currently provides investment advice to various clients, including, in some cases, other pooled investment vehicles. The Board noted the experience of key personnel at each sub-adviser providing investment management services, the systems used by such persons and the ability of each sub-adviser to attract and retain capable personnel. The Board noted the reputation, compliance history, compliance program and financial condition of each sub-adviser. The Board also noted the terms of the existing Sub-Advisory Agreements and the responsibilities that each sub-adviser has with respect to the applicable Fund, including the responsibility of the day-to-day management of the investment portfolio of such Fund, compliance with such Fund's policies and objectives and the implementation of FBI restrictions and Board directives as they relate to such Fund. The Board also took into account the overall structure of each Fund and the particular role each sub-adviser plays in that structure and in achieving each Fund's overall investment objective. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected each sub-adviser's operations, human resources and financial condition. The Board concluded that each Fund is likely to benefit from the nature, extent and quality of these services as a result of each sub-adviser's experience, personnel, operations and resources. During their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

The Board examined performance information for each segment of a Fund managed by a sub-adviser. The Board noted that, for many of the sub-advisers, the performance record of the segment of the Fund managed by the sub-adviser compared favorably to the relevant benchmark, the composite performance for the sub-adviser's clients (on a gross fee basis) and/or the peer universe of similarly managed funds. In cases where the sub-adviser's performance lagged, the Board also considered historical and recent investment performance, whether and how the sub-adviser's strategy deviated from the composition of the benchmark, the sub-adviser's role within a Fund and the outlook for future performance. The Board also noted that, in certain cases, market trends and the current situation caused by COVID-19 may have contributed to the underperformance of some sub-advisers. The Board also considered whether a sub-adviser's underperformance was within the expected tracking error for the sub-adviser's investment strategy. The Board concluded that, although past performance is no guarantee of future performance, the performance of each sub-adviser's segment was satisfactory in light of all relevant considerations and the applicable Funds were likely to benefit from each sub-adviser continuing to serve as sub-adviser to the Trust.

The Board examined the fee schedule for each sub-adviser, noting how the fee levels charged to each applicable Fund compared with available information about fees charged by the sub-advisers to their other similarly situated clients, which in many cases include separately managed accounts, as well as how sub-adviser fee levels for each Select Fund compared to the median sub-advisory fee for the peer universe of similarly managed funds. The Board determined that the fees to be charged by each sub-adviser were reasonable in relation to the nature, extent and quality of the services to be provided.

The Board also took into account the profitability and the financial capability of each sub-adviser in light of the information presented at the meeting. In light of these considerations, the Board concluded that the profits realized by each sub-adviser who completed a profitability questionnaire appeared reasonable. For the limited number of sub-advisers that did not provide profitability information, the Board relied upon other relevant information, particularly the independent negotiation of the fee schedules, the level of the fees, each sub-adviser's performance history and feedback received from the sub-advisers regarding the inability of their firm to estimate profitability. The Board noted that based on the Adviser's representations, the financial statements of the sub-advisers did not appear to raise any significant concerns regarding the financial capability of those sub-advisers. The Board also considered the Adviser's representations in the materials prepared for the meeting, and the discussions earlier in the meeting, that no sub-adviser experienced any material adverse change in its financial condition since the date of its most recent audited financial statements, and took into account the Adviser's representation that it would continue to monitor the financial condition of each sub-adviser.

The Board considered the extent to which sub-adviser fees to be paid to each sub-adviser reflected economies of scale. The Board noted that each sub-adviser's fee schedule either reflected economies of scale by reducing the fee on assets in excess of certain stated breakpoints or the fee level negotiated was below or on par with the standard fee level for the sub-adviser.

In evaluating the benefits that are expected to accrue to each sub-adviser through its relationship as sub-adviser to a Select Fund, the Board noted that certain sub-advisers allocate portfolio brokerage to affiliated broker-dealers that receive commissions from the execution of Fund trades. The Board also noted that certain sub-advisers expect to benefit from "soft dollar" arrangements by which brokers will provide research and other services to the sub-adviser in exchange for commissions on trades of the portfolio securities of a Select Fund. The Board considered whether any direct or indirect collateral benefits inured to the Trust because of its affiliation with each sub-adviser.

Based on all of the information presented to the Board and its consideration of relevant factors, the Board, in the exercise of its reasonable business judgment, determined to approve the continuation of each Sub-Advisory Agreement that was presented for renewal. The Board also determined that approval of the continuation of each Sub-Advisory Agreement presented for renewal is in the best interest of each Select Fund and each Fund participating in the Overlay Program and their respective shareholders.

#### **BOARD REVIEW OF NEW SUB-ADVISORY AGREEMENTS FOR CERTAIN FUNDS**

As required by the 1940 Act, the Board, including a majority of the Independent Trustees, considered the approval of five new sub-advisory agreements (the "New Sub-Advisory Agreements") among the Adviser, the Trust and respectively: (i) American Century Investment Management, Inc. ("American Century") on behalf of the SCEF (the "American Century Agreement"); (ii) Parametric on behalf of the Target Date Funds, Target Risk Funds, SAF, DMSF and EMEF (collectively, the "Designated Funds") (the "Parametric Agreement"); (iii) P/E Global LLC ("P/E") on behalf of the SAF (the "P/E Agreement"); (iv) Barrow, Hanley, Mewhinney & Strauss, LLC ("BHMS") on behalf of the VEF (the "BHMS Agreement"); and (v) Altrinsic Global Advisors, LLC ("Altrinsic") on behalf of the IEF (the "Altrinsic Agreement") (and together with American Century, Parametric, P/E and Altrinsic, the "Sub-Advisers"). The Board approved the New Sub-Advisory Agreement for American Century at the September Meeting and the New Sub-Advisory Agreements for Parametric, P/E, BHMS and Altrinsic at a meeting of the Board held on November 12, 2020 ("November Meeting").

The Board's decision to approve the New Sub-Advisory Agreements reflects the exercise of the Board's business judgment and the Board's consideration of its fiduciary duties to the Funds and their shareholders. Prior to approving the New Sub-Advisory Agreements, the Board requested and received information from the Adviser and the Sub-Advisers, and considered such information with the assistance and advice of Independent Counsel and counsel to the Trust.

The Board's consideration of various factors, and its conclusions with respect to such factors, formed the basis for the Board's determination to approve the New Sub-Advisory Agreements. The factors considered by the Board included, but were not limited to: (i) the nature, extent and quality of the services to be provided by each Sub-Adviser; (ii) the personnel resources of each Sub-Adviser; (iii) the experience and expertise of each Sub-Adviser; (iv) the financial capabilities and financial resources of each

Sub-Adviser; (v) the compliance program and compliance history of each Sub-Adviser; (vi) the composite performance history of each Sub-Adviser's proposed investment strategy in comparison to relevant benchmarks; (vii) the amount of the contractual sub-advisory fee proposed to be paid to each Sub-Adviser in comparison to available fee information for the Sub-Adviser's other clients and similar funds; (viii) the expected profitability of each Sub-Adviser with respect to the Funds and their overall business; (ix) the extent of any economies of scale and whether the fee structure for each Sub-Adviser reflects such economies of scale; (x) the existence of any collateral benefits that may be realized by each Sub-Adviser, such as affiliate brokerage arrangements or the use of soft dollars; and (xi) any collateral benefits that may be realized by the Funds. With respect to each New Sub-Advisory Agreement, the Board also evaluated whether the approval of the New Sub-Advisory Agreements was in the best interest of the Funds and their respective shareholders. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected each sub-adviser's operations, human resources and financial condition. No one factor was determinative in the Board's consideration of the New Sub-Advisory Agreements, and each Trustee may have attributed different weights to the factors considered.

The Board undertook a review of the terms of each New Sub-Advisory Agreement, as well as the nature, extent and quality of the services to be provided by the Sub-Advisers under the New Sub-Advisory Agreements and the proposed fees in exchange for such services. The Adviser provided the Board with information in the form of reports about the Sub-Advisers prior to and during the September Meeting or the November Meeting, as applicable, which addressed the factors listed previously. During the September Meeting and November Meeting, as applicable, the Adviser also gave presentations to the Board during which the Adviser provided additional information about the Sub-Advisers, discussed the comprehensive review process used by the Adviser to recommend the Sub-Advisers as sub-advisers and responded to questions from the Board.

In addition, the Independent Trustees met separately in executive session with Independent Counsel, as did the IMC, to discuss and consider the information presented in connection with the approval of the New Sub-Advisory Agreements, as well as the Trustees' responsibilities and duties in approving the agreements.

## **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR THE SMALL CAP EQUITY FUND**

In considering the approval of the American Century Agreement for the SCEF, the Board took into account the materials provided prior to and during the September Meeting, the presentations made and the extensive discussions during the September Meeting, including the discussions the Independent Trustees had during their executive session with Independent Counsel. The Board also took into account the IMC's review of information related to the American Century Agreement and recommendations made by the IMC. The Board considered its responsibilities with respect to reviewing and approving the terms of the American Century Agreement, the investment management team at American Century, the reasonableness of the sub-advisory fees and whether the appointment of American Century would be in the best interests of the SCEF and its respective shareholders. The Board reviewed the factors that it should consider in evaluating whether to approve the American Century Agreement and the materials provided to support each factor.

In making its determination to approve the selection of American Century as a sub-adviser to the SCEF, the Board, including the Independent Trustees advised by Independent Counsel, considered a number of factors. Such factors included the nature, extent and quality of the services to be provided by American Century; the composite performance history of the American Century U.S. Small Cap Value Strategy (the "American Century Strategy"); the fees charged by American Century for its services; and information regarding American Century's ownership structure, investment management experience, personnel, clients, AUM, legal and regulatory history, compliance policies and procedures, brokerage and soft dollar practices and investment philosophies and processes. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected American Century's operations, human resources and financial condition. The Board also reviewed presentations by the Adviser regarding the comprehensive review process it used to recommend American Century's services. The Board considered that the Adviser believed American Century's stated fee schedule for such services to be competitive.

Because this engagement with American Century for sub-advisory services for the SCEF would be new, there was no relevant historical profitability information for the Board to assess. The Board noted, however, that American Century did provide an estimate of profitability for providing its services to the SCEF based on a full cost approach. The Trustees considered the Adviser's assessment of American Century's financial condition. The Trustees noted that the Adviser, after reviewing certain financial information provided by American Century, believed that American Century was financially sound.

The Board considered the fees to be paid to American Century under the American Century Agreement, as well as the overall fee structure under the American Century Agreement, in light of the nature, extent and quality of the services to be provided. The Board also considered the fees charged by other investment advisers that offer similar services. The Board noted that the SCEF's aggregate sub-advisory fee would decrease with the hiring of American Century, which would reduce the overall management and advisory fee. The Board also noted there would be no impact to GSCM's profitability as a result of the hiring of American Century.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by American Century and its affiliates as a result of its arrangements with the SCEF. The Board concluded that any potential benefits to be derived by American Century included potential access to additional research resources, increased AUM and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds.

The Adviser informed the Board that it has a positive working relationship with American Century, noting that American Century currently serves as sub-adviser to the DMSF and the VEF. The Board considered the Adviser's representation that American Century would be comfortable managing the strategy in accordance with the SCEF's FBI policy.

While acknowledging that past performance does not indicate future results, the Board considered the historical performance of the American Century Strategy. The Board noted the American Century Strategy's performance history versus the benchmark was favorable over historic time periods. The Board also noted the American Century Strategy outperformed its benchmark for the year-to-date, one-, three- and five-year and analysis periods ended June 30, 2020.



Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that American Century would provide investment management services that are appropriate in scope and that the fees to be paid to American Century by the SCEF under the American Century Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

#### **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR CERTAIN FUNDS PARTICIPATING IN THE COMPLETION PORTFOLIO PROGRAM**

In considering the approval of the Parametric Agreement on behalf of the Designated Funds, the Board took into account the materials provided prior to and during the November Meeting, the presentations made and the extensive discussions held during the November Meeting, including the discussions the Independent Trustees had during their executive session with Independent Counsel. The Board also took into account the IMC's review of information related to the Parametric Agreement and recommendations made by the IMC. The Board considered its responsibilities with respect to reviewing and approving the terms of the Parametric Agreement, the investment management team at Parametric, the reasonableness of the sub-advisory fees and whether the appointment of Parametric would be reasonable and fair to the Designated Funds and their respective shareholders. The Board reviewed the factors that it should consider in evaluating whether to approve the Parametric Agreement and the materials provided to support each factor.

In making its determination to approve the selection of Parametric as a sub-adviser to the Designated Funds, the Board, including the Independent Trustees advised by Independent Counsel, considered a number of factors. Such factors included the nature, extent and quality of the services to be provided by Parametric under the Parametric Agreement; the fees charged by Parametric for its completion portfolio services; and information regarding Parametric's ownership structure, investment management experience, personnel, clients, AUM, legal and regulatory history, compliance policies and procedures, brokerage and soft dollar practices and investment philosophies and processes. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected Parametric's operations, human resources and financial condition. The Board also reviewed presentations by the Adviser regarding the comprehensive review process it used to recommend Parametric's completion portfolio services on behalf of the Designated Funds. The Board considered that the Adviser believed Parametric's stated fee schedule for such services to be competitive.

The Board considered the profitability information provided by Parametric for its completion portfolio services currently provided to other Select Funds. The Trustees also considered the Adviser's assessment of Parametric's financial condition. The Trustees noted that the Adviser, after reviewing certain financial information provided by Parametric, believed that Parametric was financially sound.

The Board considered the fees to be paid to Parametric under the Parametric Agreement, as well as the overall fee structure under the Parametric Agreement, in light of the nature, extent and quality of the services to be provided. Further, the Board considered that each Designated Fund would pay Parametric a fee for completion portfolio services only when a completion portfolio is utilized by a Fund. The Board also considered the fees charged by other investment advisers that offer similar services. The Board noted that, for the Target Date and Target Risk Funds, a Fund's overall management and advisory fees may increase by approximately 0.01%. However, the Board noted that a completion portfolio solution would be implemented on a limited basis and that the total annual operating expenses may actually decrease for certain Target Date and Target Risk Funds as a result of the implementation of a completion portfolio, which would be the result of a decrease in a Fund's acquired fund fees and expenses. The Board noted that the SAF's, DMSF's and EMEF's overall management and advisory fees would not be affected because a completion portfolio solution would be implemented on a limited or short-term basis, but that during the deployment of a completion portfolio, the SAF, DMSF or EMEF may realize some nominal savings on the assets managed by Parametric, as all

existing active sub-advisers to the SAF, DMSF and EMEF currently have higher fee schedules. The Board also noted there would be no impact to the Adviser's profitability as a result of the utilization of a completion portfolio.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by Parametric and its affiliates as a result of its arrangements with the Designated Funds. The Board concluded that any potential benefits to be derived by Parametric included potential access to additional research resources, increased AUM and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds.

The Board observed that the purpose of the Parametric completion portfolio engagement is to provide the Adviser with additional flexibility to manage the Designated Funds' risk/return profiles. The Adviser informed the Board that it has a positive working relationship with Parametric, noting that Parametric currently serves as sub-adviser to the Trust's Overlay Program, the DMSF and the SAF, as well as provides the completion portfolio program to other Select Funds. The Board considered the Adviser's representation that Parametric would be comfortable implementing completion portfolios in accordance with the Designated Funds' FBI policy.

Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that Parametric would provide completion portfolio services that are appropriate in scope and that the fees to be paid to Parametric by the Designated Funds under the Parametric Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

#### **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR THE STRATEGIC ALTERNATIVES FUND**

In considering the approval of the P/E Agreement for the SAF, the Board took into account the materials provided prior to and during the November Meeting, the presentations made and the extensive discussion held during the November Meeting, including the discussions the Independent Trustees had during their executive session with Independent Counsel. The Board also took into account the IMC's review of information related to the P/E Agreement and recommendation made by the IMC. The Board considered its responsibilities with respect to reviewing and approving the terms of the P/E Agreement, the investment management team at P/E, the reasonableness of the sub-advisory fees and whether the appointment of P/E would be in the best interests of the SAF and its respective shareholders. The Board reviewed the factors that it should consider in evaluating whether to approve the P/E Agreement and the materials provided to support each factor.

In making its determination to approve the selection of P/E as a sub-adviser to the SAF, the Board, including the Independent Trustees advised by Independent Counsel, considered a number of factors. Such factors included the nature, extent and quality of the services to be provided by P/E; the composite performance history of the P/E Global Rates Strategy (the "P/E Strategy"); the fees charged by P/E for its services; and information regarding P/E's ownership structure, investment management experience, personnel, clients, AUM, legal and regulatory history, compliance policies and procedures, brokerage and soft dollar practices and investment philosophies and processes. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected P/E's operations, human resources and financial condition. The Board also reviewed presentations by the Adviser regarding the comprehensive review process it used to recommend P/E's services. The Board considered that the Adviser that the fee for P/E's services was reasonable.

Because this engagement with P/E for sub-advisory services for the SAF would be new, there was no relevant historical profitability information for the Board to assess. The Board noted, however, that P/E did provide an estimate of profitability for providing its services to the SAF, which was based on an incremental cost approach. The Trustees considered the Adviser's assessment of P/E's financial condition. The Trustees noted that the Adviser, after reviewing certain financial information provided by P/E, believed that P/E was financially sound.

The Board considered the fees to be paid to P/E under the P/E Agreement, as well as the overall fee structure under the P/E Agreement, in light of the nature, extent and quality of the services to be provided. The Board also considered the fees charged by other investment advisers that offer similar services. The Board noted that the SAF's overall management and advisory fee would increase by 0.01%. The Board also noted that the SAF, and not the Adviser, would pay fees to P/E directly, and that, as a result, the appointment of P/E would not be expected to affect the Adviser's profitability with respect to the SAF.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by P/E and its affiliates as a result of its arrangements with the SAF. The Board concluded that any potential benefits to be derived by P/E included potential access to additional research resources, increased AUM and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds.

The Board noted the Adviser's statement that the SAF's FBI policy was not an issue of concern since P/E only invested in currency.

While acknowledging that past performance does not indicate future results, the Board considered the historical performance of the P/E Strategy. The Board noted that the P/E Strategy had generated strong risk-adjusted returns since inception, outperforming its benchmark. The Board also noted the P/E Strategy outperformed its benchmark index for the year-to-date, one-, three- and five-year and analysis periods ended September 30, 2020.

The Board noted that the Adviser had not planned to use a transition manager to reallocate assets of the SAF to P/E, as P/E would be funded with cash, not securities. However, the Board considered the fact that the Adviser provided an estimate of trading costs to bring the P/E portfolio to the target allocation. The Board noted that the estimated transaction costs would be modest to the SAF.

Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that P/E would provide investment management services that are appropriate in scope and that the fees to be paid to P/E by the SAF under the P/E Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

#### **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR THE VALUE EQUITY FUND**

In considering the approval of the BHMS Agreement on behalf of the VEF, the Board took into account the materials provided prior to and during the November Meeting, the presentations made, and the extensive discussions held during the November Meeting, including the discussions the Independent Trustees had during their executive session with Independent Counsel. The Board also took into account the IMC's review of information related to the BHMS Agreement and the recommendation made by the IMC.

In making its determination to approve the BHMS Agreement, the Board, including the Independent Trustees advised by Independent Counsel, considered a number of considerations. The Board noted that BHMS had entered into a definitive agreement to be acquired by Perpetual Limited ("Perpetual"), an Australian financial firm (the "Acquisition"), which was anticipated to close on or about November 17, 2020, and that upon the Acquisition, the current agreement with BHMS, on behalf of the VEF, would be terminated as the Acquisition would be considered an "assignment" (as defined under the 1940 Act and the rules thereunder).

The Board considered that the BHMS Agreement was substantially similar to the current agreement. The Board noted that BHMS confirmed it would retain its autonomy in its relationship with Perpetual, ensuring that the firm's investment philosophies, processes and brands would remain unchanged. The Board took into account that BHMS stated there would not be any change to the nature, extent or quality of the investment sub-advisory services that it provides to the VEF. Further, the Board took note of the Adviser's representation that the portfolio management team and the investment processes for the VEF would remain the same

after the Acquisition. The Board considered the anticipated benefits to BHMS as a result of the Acquisition, such as increased access to global distribution, capital and resources.

The Board considered the profitability information provided by BHMS for the services currently provided to the VEF. The Trustees also considered the Adviser's assessment of BHMS's financial condition. The Trustees noted that the Adviser, after reviewing certain financial information provided by BHMS, believed that BHMS is financially sound.

The Board considered the fees to be paid to BHMS under the BHMS Agreement, as well as the overall fee structure, in light of the nature, extent and quality of the services to be provided and noted that there would not be any change to the current fee schedule with BHMS. The Board also considered the fees charged by other investment advisers that offer similar services. The Board additionally noted that there would be no impact to the Adviser's profitability as a result of the BHMS Agreement.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by BHMS and its affiliates as a result of the BHMS Agreement. The Board concluded that any potential benefits to be derived by BHMS included potential access to additional research resources, increased AUM and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds. The Board noted the Adviser's representation that BHMS would be comfortable to continue managing its strategy in accordance with the VEF's FBI policy.

Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that BHMS would continue to provide investment management services that are appropriate in scope and that the fees to be paid to BHMS under the BHMS Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

#### **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR THE INTERNATIONAL EQUITY FUND**

In considering the approval of the Altrinsic Agreement for the IEF, the Board took into account the materials provided prior to and during the November Meeting, the presentations made and the extensive discussions held during the November Meeting, including the discussions the Independent Trustees had during their executive session with Independent Counsel. The Board also took into account the IMC's review of information related to the Altrinsic Agreement and recommendation made by the IMC. The Board considered its responsibilities with respect to reviewing and approving the terms of the Altrinsic Agreement, the investment management team at Altrinsic, the reasonableness of the sub-advisory fees and whether the appointment of Altrinsic would be in the best interests of the IEF and its respective shareholders. The Board reviewed the factors that it should consider in evaluating whether to approve the Altrinsic Agreement and the materials provided to support each factor.

In making its determination to approve the selection of Altrinsic as a sub-adviser to the IEF, the Board, including the Independent Trustees advised by Independent Counsel, considered a number of factors. Such factors included the nature, extent and quality of the services to be provided by Altrinsic; the composite performance history of the Altrinsic International Equity Strategy (the "Altrinsic Strategy"); the fees charged by Altrinsic for its services; and information regarding Altrinsic's ownership structure, investment management experience, personnel, clients, AUM, legal and regulatory history, compliance policies and procedures, brokerage and soft dollar practices and investment philosophies and processes. In light of COVID-19, the Board considered whether and the extent to which COVID-19 had affected Altrinsic's operations, human resources and financial condition. The Board also reviewed presentations by the Adviser regarding the comprehensive review process it used to recommend Altrinsic's services. The Board considered that the Adviser had been able to negotiate fees that were favorable compared to Altrinsic's stated fee schedule.

Because this engagement with Altrinsic for sub-advisory services for the IEF would be new, there was no relevant historical profitability information for the Board to assess. The Board noted, however, that Altrinsic did provide an estimate of profitability for providing its services to the IEF, which was primarily based on a pro rata allocation of expenses. The Trustees considered the

Adviser's assessment of Altrinsic's financial condition. The Trustees noted that the Adviser, after reviewing certain financial information provided by Altrinsic, believed that Altrinsic was financially sound.

The Board considered the fees to be paid to Altrinsic under the Altrinsic Agreement, as well as the overall fee structure under the Altrinsic Agreement, in light of the nature, extent and quality of the services to be provided. The Board also considered the fees charged by other investment advisers that offer similar services. The Board noted that the IEF's overall management and advisory fee would increase by 0.02%. The Board also noted that the IEF, and not the Adviser, would pay fees to Altrinsic directly, and that, as a result, the appointment of Altrinsic would not be expected to affect the Adviser's profitability with respect to the IEF.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by Altrinsic and its affiliates as a result of its arrangements with the IEF. The Board concluded that any potential benefits to be derived by Altrinsic included potential access to additional research resources, increased AUM and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds.

The Board noted the Adviser's representation that Altrinsic would be comfortable managing the strategy in accordance with the IEF's FBI policy.

While acknowledging that past performance does not indicate future results, the Board considered the historical performance of the Altrinsic Strategy. The Board also noted that the Altrinsic Strategy outperformed its benchmark index for the three-, five- and seven-year and analysis periods and underperformed its benchmark for the year-to-date and one-year periods ended September 30, 2020.

Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that Altrinsic would provide investment management services that are appropriate in scope and that the fees to be paid to Altrinsic by the IEF under the Altrinsic Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights to the various factors deliberated upon, among others.

## LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 (the “Rule”) under the Investment Company Act of 1940, as amended, GuideStone Funds (the “Trust”) has adopted a liquidity risk management program (the “Program”) whose principal objectives include assessing, managing and periodically reviewing the liquidity risk of each series of the Trust (each, a “Fund” and together, the “Funds”), based on factors specific to the circumstances of each Fund. The Rule defines liquidity risk as the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

The Board of Trustees (the “Board”) of the Trust approved the Trust’s Program and designated the Liquidity Risk Management Committee (the “Committee”) of GuideStone Capital Management, LLC as the administrator of the Program. At a Board meeting held on May 18, 2020, the Committee provided the Board with a report which addressed the operation of the Program from December 1, 2018 through March 31, 2020 (the “Review Period”) and assessed the adequacy and effectiveness of its implementation. The Committee reported on the following reviews and conclusions:

- the process for categorizing each Fund’s portfolio holdings into one of four liquidity categories, as defined in the Rule and the role of the Funds’ third-party liquidity classification data provider in the classification process, noting that no operational or compliance issues were detected;
- a review of the Funds’ liquidity factors, as enumerated in the Rule;
- the Funds remained primarily highly liquid, as the term is defined in the Rule;
- due to the highly liquid nature of the Funds, a highly liquid investment minimum had not been established;
- there were no liquidity events that materially affected the ability of the Funds to sell portfolio securities without significantly affecting their market value in order to timely meet redemptions without dilution to ongoing shareholders;
- at no time during the Review Period did any Fund approach the 15% Limit or 15% Threshold on illiquid investments, as those terms are defined in the Program;
- there were no material changes to the Program during the Review Period;
- the Program is reasonably designed and is operating effectively to assess and manage the liquidity risk for each Fund;
- the Program has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to developments with the potential to impact the Funds’ liquidity.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

## INVESTMENT SUB-ADVISERS (Assets under management as of December 31, 2020) (Unaudited)

GuideStone Funds employs a broad array of proven investment managers for the benefit of their investors. Each manager is distinctive in its investment management process and business approach.

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Firm Established</b>	<b>Total Assets Managed</b>
<b>Money Market</b>	BlackRock Advisors, LLC	1994	\$8.7Tr
<b>Low-Duration Bond</b>	BlackRock Financial Management, Inc.	1994	\$8.7Tr
	Pacific Investment Management Company LLC	1971	\$2.2Tr
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Payden & Rygel	1983	\$135.0B

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Firm Established</b>	<b>Total Assets Managed</b>
<b>Medium-Duration Bond</b>	Goldman Sachs Asset Management, L.P.	1984	\$2.0Tr
	Pacific Investment Management Company LLC	1971	\$2.2Tr
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Western Asset Management Company, LLC	1971	\$484.5B
<b>Extended-Duration Bond</b>	Loomis, Sayles & Company, L.P.	1926	\$347.8B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Schroder Investment Management North America Inc. <sup>1</sup>	1977	\$693.3B
<b>Global Bond</b>	Loomis, Sayles & Company, L.P.	1926	\$347.8B
	Neuberger Berman Investment Advisers LLC	2002	\$405.0B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Western Asset Management Company, LLC	1971	\$484.5B
<b>Defensive Market Strategies</b>	American Century Investment Management, Inc.	1958	\$212.5B
	AQR Capital Management, LLC	1998	\$140.0B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Shenkman Capital Management, Inc.	1985	\$27.3B
<b>Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$241.3B
<b>Value Equity</b>	American Century Investment Management, Inc.	1958	\$212.5B
	Barrow, Hanley, Mewhinney & Strauss, LLC	1979	\$48.4B
	The London Company of Virginia, LLC	1994	\$14.0B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	TCW Investment Management Company LLC	1971	\$247.6B
<b>Growth Equity</b>	Brown Advisory, LLC	1993	\$59.4B
	ClearBridge Investments, LLC	2005	\$177.0B
	Loomis, Sayles & Company, L.P.	1926	\$347.8B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	Sands Capital Management, LLC	1992	\$68.6B
<b>Small Cap Equity</b>	American Century Investment Management, Inc.	1958	\$212.5B
	Delaware Investments Fund Advisers	1929	\$258.7B
	Jacobs Levy Equity Management, Inc.	1986	\$13.9B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	TimesSquare Capital Management, LLC	2000	\$16.2B
<b>International Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$241.3B
<b>International Equity</b>	Altrinsic Global Advisors, LLC	2000	\$7.4B
	AQR Capital Management, LLC	1998	\$140.0B
	Harris Associates L.P.	1976	\$104.0B
	MFS Institutional Advisors, Inc.	1924	\$608.4B
	Parametric Portfolio Associates LLC	1987	\$358.5B
	WCM Investment Management, LLC	1976	\$82.3B
<b>Emerging Markets Equity</b>	AQR Capital Management, LLC	1998	\$140.0B
	Goldman Sachs Asset Management, L.P.	1984	\$2.0Tr
	Parametric Portfolio Associates LLC	1987	\$358.5B
	RBC Global Asset Management (UK) Limited	2013	\$53.7B
	Wellington Management Company LLP	1928	\$1.3Tr
<b>Global Real Estate Securities</b>	Heitman Real Estate Securities, LLC	1989	\$43.5B
	RREEF America L.L.C. <sup>1</sup>	1975	\$76.6B
<b>Strategic Alternatives</b>	Allianz Global Investors U.S. LLC	1895	\$127.3B
	Goldman Sachs Asset Management, L.P.	1984	\$2.0Tr
	Neuberger Berman Investment Advisers LLC	2002	\$405.0B
	P/E Global LLC	2000	\$14.4B
	Parametric Portfolio Associates LLC	1987	\$358.5B
<b>Custodian for GuideStone Funds Assets</b>	The Northern Trust Company	1889	\$11.3Tr
<b>Cash Overlay for Target Date, Target Risk, Fixed Income, Equity and Real Assets Select Funds</b>	Parametric Portfolio Associates LLC	1987	\$358.5B

<sup>(1)</sup>Assets as of September 30, 2020.

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