

## BRIDGE BUILDER CORE PLUS BOND FUND

TICKER **BBCPX**

### Objective

The Bridge Builder Core Plus Bond Fund aims to provide clients with total return through capital appreciation and income.

### Strategy

The Core Plus Bond Fund's assets are allocated across different fixed-income market sectors and maturities. Most of the Fund's investments are fixed-income securities issued or guaranteed by the U.S. government or its agencies, U.S. corporate issuers, asset-backed securities, and mortgage-related and mortgage-backed securities. The Fund may invest in securities issued by foreign entities, including emerging market securities. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

**Pacific Investment Management Company LLC** seeks to achieve the Fund's investment objectives by investing in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as futures contracts or swap agreements.

**Loomis Sayles & Company, L.P.** generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. Loomis Sayles relies primarily on issue selection as the key driver to investment performance. Loomis Sayles also analyzes different sectors of the economy and differences in the yields of various fixed-income securities in an effort to find securities that it believes may produce attractive returns in comparison to these securities' risk.

**Metropolitan West Asset Management, LLC** employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.

**T. Rowe Price Associates, Inc.** emphasizes the value of in-depth fundamental research, diversification and risk management practices. T. Rowe Price's strategy integrates top-down sector allocation with bottom-up security selection in pursuit of the Fund's investment objective.

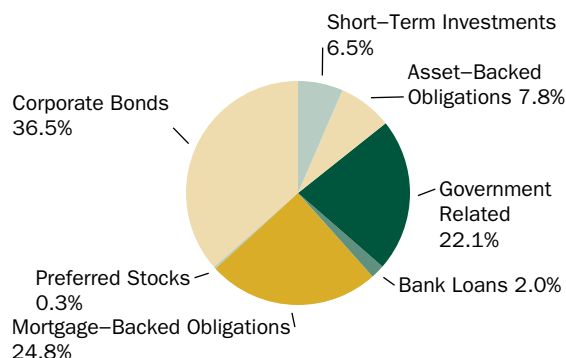
### FUND INFORMATION

Ticker Symbol	BBCPX
CUSIP	10803R702
NAV as of 03/31/17	\$10.00
Inception Date	7/13/2015
Dividend Frequency	Monthly
Number of Holdings	1,941

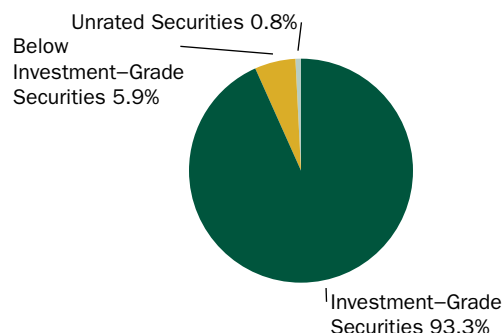
### FUND CHARACTERISTICS

Total Net Assets	\$5.8 Billion
Effective Duration	5.30
SEC 30-Day Yield (subsidized)*	2.80%
SEC 30-Day Yield (unsubsidized)*	2.58%
Gross Expense Ratio**	0.44%
Net Expense Ratio***	0.24%

### SECTOR BREAKDOWN (% of Investments)



### CREDIT QUALITY\*\*\*\* (% of Investments)



\*SEC 30-Day Yield This calculation is based on a 30-day period ending on the last day of the month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. A subsidized yield takes into consideration the expenses paid by the sub-advisers and adviser.

\*\*\*\*The Fund used the following rating agencies: Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Corporation ("S&P"), and DBRS. If a security had multiple ratings that were not identical the highest rating was used. Investment grade securities are those securities that are rated at or above Baa3 by Moody's, BBB- by S&P or an equivalent rating by another nationally recognized securities rating organization. Securities that are unrated are listed as such.

**BRIDGE BUILDER CORE PLUS BOND FUND**

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**FUND PERFORMANCE** *as of March 31, 2017*

	Cumulative		Annualized			
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	Since Inception (7/13/2015)
<b>Bridge Builder Core Plus Bond Fund</b>	<b>1.12%</b>	<b>1.12%</b>	<b>1.77%</b>	-	-	<b>2.74%</b>
Bloomberg Barclays Capital U.S. Aggregate Bond Index	0.82%	0.82%	0.44%	-	-	2.60%

Gross Expense Ratio\*\*: 0.44%

Net Expense Ratio\*\*\*: 0.24%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

### Quarterly Fund Commentary

The Bloomberg Barclays Capital U.S. Aggregate Bond Index returned 0.82% in the first quarter of 2017. After the volatility in the fourth quarter of 2016, we saw intermediate and longer term Treasury rates end the quarter slightly lower. We saw short term Treasury rates rise during the quarter. The U.S. economy continues to see improvement and as a result, the Federal Reserve raised short term interest rates 0.25% in March and will continue to monitor economic progress in 2017. We continued to see high-yield bonds outperform investment-grade bonds for the quarter. Moreover, we saw international bonds outperform U.S. bonds this quarter, driven largely by the U.S. dollar depreciating relative to other currencies.

The Fund returned 1.12% during the first quarter, which outperformed the Bloomberg Barclays Capital U.S. Aggregate Bond Index. Interest rate changes and security selection were key drivers of outperformance for the quarter. Generally, as interest rates decrease, bond prices increase. Throughout the quarter, the corporate bond market outperformed the securitized and government sector. The Fund's largest allocation was to the corporate bond sector, which aided performance. The Fund was also overweight the securitized sector, specifically mortgage backed securities, which contributed to outperformance.

\*\*The Gross Expense Ratio, per the Fund's latest Prospectus, includes all categories of expenses before any expense reductions or fee waivers.

\*\*\*Olive Street Investment Advisers, LLC has contractually agreed, until at least October 28, 2017, to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Adviser is required to pay the Fund's Sub-advisers. This contractual agreement may only be changed or eliminated with the approval of the Board of Trustees. Such waivers are not subject to reimbursement by the Fund.

**Mutual fund investing involves risk. The value of your investment in the Fund could go down as well as up. Investing in the bond market is subject to certain risks including market, credit, interest-rate, liquidity and reinvestment risk. Investments in asset-backed, mortgage-related and mortgage-backed securities may be more sensitive to changes in interest rates, prepayments and impairment of the value of the collateral underlying the security. The Fund may invest in non-U.S dollar-denominated foreign securities (including emerging markets), which may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. The Fund may also invest in derivatives which could increase the Fund's volatility. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Multi-investment management styles may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and they may be obtained by calling 1-855-823-3611 or visiting [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com). Read the prospectus carefully before investing.*

Fund holdings, sector and portfolio exposure are subject to change at any time and are not recommendations to buy or sell any security.

Bloomberg Barclays Capital U.S. Aggregate Bond Index is a broad base index, maintained by Bloomberg LP and is often used to represent investment grade bonds being traded in United States. You cannot invest directly in an index.

Duration is a measure of the sensitivity of the price of a fixed income security (or a portfolio of fixed income securities) to changes in interest rates.

The Fund is only available through Edward Jones Advisory Solutions®.

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