

BRIDGE BUILDER LARGE CAP GROWTH FUND

 TICKER **BBGLX**

Objective

The Bridge Builder Large Cap Growth Fund aims to provide clients with capital appreciation.

Strategy

The Large Cap Growth Fund primarily invests in equity securities of large-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell 1000® Index. The fund follows an investing style that favors growth investments and employs a multi-manager sub-advised structure.

FUND INFORMATION

Ticker Symbol	BBGLX
CUSIP	10803R207
NAV as of 03/31/17	\$11.09
Inception Date	4/27/2015
Dividend Frequency	Annually
Total Net Assets	\$3.8 Billion
Gross Expense Ratio*	0.50%
Net Expense Ratio**	0.32%

Investment Sub-advisers

Lazard Asset Management LLC invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.

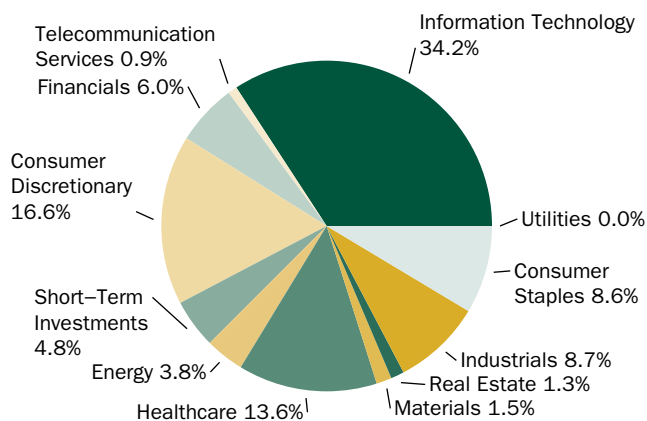
Sustainable Growth Advisers, LP seeks to identify large-capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams and global reach that have the potential for long-term earnings growth within the context of low business risk.

Jennison Associates LLC invests in companies that have strong capital appreciation potential. It follows a highly disciplined investment selection and management process of identifying companies that show superior absolute and relative earnings growth and are believed to be attractively valued.

William Blair & Company, LLC invests primarily in a diversified portfolio of equity securities of domestic growth companies of all sizes that are expected to exhibit quality growth characteristics. William Blair performs fundamental company analysis and focuses on stock selection.

BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000® Growth Index.

SECTOR BREAKDOWN (% of Investments)



LARGEST EQUITY HOLDINGS (% of Net Assets)

Apple, Inc.	4.13%
Alphabet, Inc. - Class A	3.46%
Microsoft Corp.	3.21%
Amazon.com, Inc.	3.11%
Facebook, Inc.	2.97%
Visa, Inc.	1.98%
Lowes Companies, Inc.	1.93%
Schlumberger Ltd.	1.80%
Starbucks Corp.	1.73%
Red Hat, Inc.	1.71%

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FUND PERFORMANCE <i>as of March 31, 2017</i>						
	Cumulative		Annualized			
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	8.41%	8.41%	15.26%	-	-	6.30%
Russell 1000® Growth Index	8.91%	8.91%	15.76%	-	-	7.99%

Gross Expense Ratio*: 0.50%

Net Expense Ratio**: 0.32%

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

U.S. equities rose in the first quarter. The broad U.S. market, as defined by the Russell 3000 Index, increased 5.74%. Large-capitalization companies led small-capitalization companies, which gave back some of the gain experienced in the fourth quarter of 2016 following the U.S. election. Growth stocks outperformed value stocks. Information technology and health care led the market. Energy underperformed the market as oil prices fell.

The Fund returned 8.41% during the quarter, underperforming its benchmark, the Russell 1000 Growth index, which returned 8.91%. Sector allocation was the primary detractor from performance, particularly due to the Fund's overweight to energy, the worst performing sector of the benchmark. Outside of the overweight to energy, the impact from sector allocation decisions across other sectors was muted. Stock selection, specifically within the consumer discretionary sector, was favorable and helped mitigate a portion of the challenges from the energy overweight.

*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. 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. Read the prospectus carefully before investing.

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Index** is a market capitalization-weighted index of approximately 1000 of the largest companies in the U.S. markets. The **Russell 3000 Index** measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. You cannot invest directly in an index.

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

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