

**BRIDGE BUILDER SMALL/MID CAP GROWTH FUND**

TICKER **BBSX**

**Objective**

The Bridge Builder Small/Mid Cap Growth Fund aims to provide clients with capital appreciation.

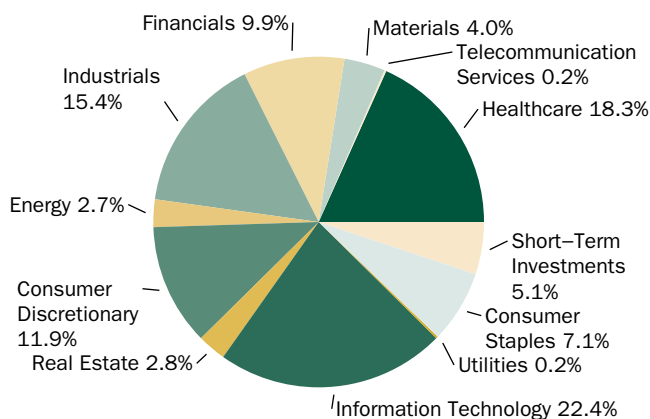
**Strategy**

The Small/Mid Cap Growth Fund primarily invests in equity securities of small- and mid-capitalization, which are defined as those whose market capitalizations typically fall within the range of the Russell MidCap® Index and the Russell 2000® Index. The Fund follows an investing style that favors growth investments and employs a multi-manager sub-advised structure.

**FUND INFORMATION**

Ticker Symbol	BBSX
CUSIP	10803R405
NAV as of 03/31/17	\$11.04
Inception Date	4/27/2015
Dividend Frequency	Annually
Total Net Assets	\$2.3 Billion
Gross Expense Ratio*	0.72%
Net Expense Ratio**	0.48%

**SECTOR BREAKDOWN (% of Investments)**



**Investment Sub-advisers**

**Eagle Asset Management, Inc.** invests primarily in small-capitalization companies. The team focuses on investing in companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value. The portfolio managers use a three-pronged investment philosophy: quality, valuation and balance.

**Champlain Investment Partners, LLC** seeks capital appreciation by investing in common stocks of medium-sized companies that it believes have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Champlain expects to identify a diversified universe of medium-sized companies that trade at a discount to their estimated or intrinsic fair values.

**ClearBridge Investments, LLC** invests primarily in mid-capitalization companies. The team invests in stocks selected for their long-term growth potential. The portfolio managers conduct bottom-up, fundamental research and look for attractive valuations, favorable growth and attractive risk/reward profiles, and strong free cash flow and balance sheets.

**BlackRock Investment Management, LLC** invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segments of the United States market for publicly traded equity securities as represented by the Russell Midcap® Growth Index and the Russell 2000® Growth Index.

**Stephens Investment Management Group, LLC** employs a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening in an effort to identify companies that exhibit potential for superior earnings growth that is unrecognized by the markets.

**LARGEST EQUITY HOLDINGS (% of Net Assets)**

Rockwell Automation, Inc.	1.42%
Advance Auto Parts, Inc.	1.24%
Dentsply Sirona, Inc.	1.23%
Fortinet, Inc.	1.20%
IDEX Corp.	1.15%
Workday, Inc.	1.11%
Core Laboratories NV	1.02%
Aspen Technology, Inc.	0.97%
Splunk, Inc.	0.96%
MercadoLibre, Inc.	0.95%

**BRIDGE BUILDER SMALL/MID CAP GROWTH FUND**
**TICKER BBSX**
**FUND PERFORMANCE** *as of March 31, 2017*

	Cumulative		Annualized			Since Inception (4/27/2015)
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	
Bridge Builder Small/Mid Cap Growth Fund	5.85%	5.85%	18.88%	-	-	5.61%
Russell 2500® Growth Index	6.25%	6.25%	19.77%	-	-	4.05%

Gross Expense Ratio\*: 0.72%

Net Expense Ratio\*\*: 0.48%

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 and mid-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 5.85% during the quarter, underperforming its benchmark, the Russell 2500 Growth index, which returned 6.25%. Overall, the Fund's sector allocation detracted from performance while stock selection contributed. The Fund's overweight to the energy and consumer staples sectors, the two weakest performing sectors in the benchmark, were the main drivers of relative underperformance. Strong security selection within information technology and consumer staples was the largest positive contributors to fund performance and partially offset detractions from sector allocations.

\*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. Investments in small and mid-cap companies may involve additional risks such as limited liquidity and greater volatility than larger companies. 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.*

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

The **Russell 2500® Growth Index** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000® Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The **Russell 2000® Growth Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization, with higher price-to-book ratios and higher forecasted growth values. The **Russell Midcap® Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe with higher price-to-book ratios and higher forecasted growth values. 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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