

## BRIDGE BUILDER INTERNATIONAL EQUITY FUND

TICKER **BBIEX**

### Objective

The Bridge Builder International Equity Fund aims to provide clients with capital appreciation.

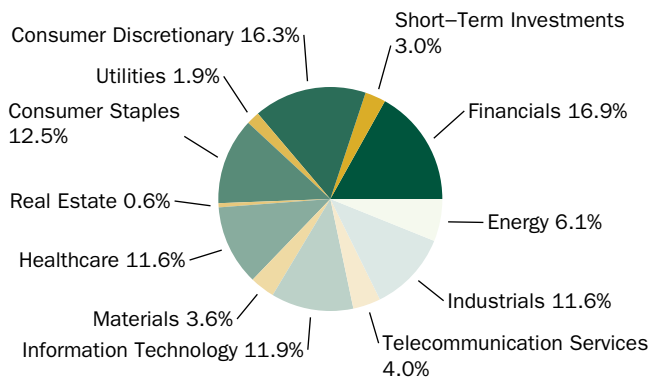
### Strategy

The International Equity Fund will primarily invest in non-U.S. dollar denominated securities of large capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The fund employs a multi-manager sub-advised structure.

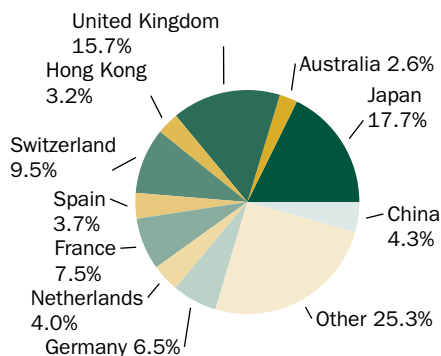
### FUND INFORMATION

Ticker Symbol	BBIEX
CUSIP	10803R603
NAV as of 03/31/17	\$10.38
Inception Date	7/6/2015
Dividend Frequency	Annually
Total Net Assets	\$4.4 Billion
Gross Expense Ratio*	0.70%
Net Expense Ratio**	0.47%
Developed Markets Allocation***	85.34%
Emerging Markets Allocation***	14.66%

### SECTOR BREAKDOWN (% of Investments)



### COUNTRY BREAKDOWN\*\*\* (% of Investments)



### Investment Sub-advisers

**Baillie Gifford Overseas Limited** primarily uses proprietary, fundamental research to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics and sustainable competitive advantages. When evaluating individual companies for investment, Baillie Gifford normally focuses on Growth/Quality, Management, Valuation and Sell Discipline.

**BlackRock Investment Management, LLC's** equity index strategies invest in portfolios of international equity securities with the objective of approximating as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for value and growth equity securities traded outside the United States, as represented by the MSCI EAFE Growth and MSCI EAFE Value Indices.

**Edinburgh Partners Limited** employs a disciplined, value-oriented, global investment strategy to select stocks. Edinburgh Partners aims to identify and buy undervalued non-U.S. companies, including those in the emerging markets, and hold them until share prices reflect their long-term earnings potential.

**Manning & Napier Advisors, LLC** uses proprietary bottom-up strategies focusing on individual security selection to opportunistically choose stocks from companies outside the U.S. Manning & Napier analyzes companies trading at attractive valuations for strong strategic profiles, competitive strength in rebounding industries, and businesses going through restructuring.

**Mondrian Investment Partners Limited** employs an active, value-oriented approach to managing international equities, and invests in securities where rigorous dividend discount analysis identifies value in terms of the long-term flow of income. The philosophy is built upon the assumption that dividend yield and future real growth are critical in determining a company's total expected return and that the dividend component will be a meaningful portion of the expected return over time.

**WCM Investment Management** uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a high probability for superior future growth. WCM's investment process focuses on seeking industry-leading companies that WCM believes possess growing competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations.

**Pzena Investment Management, LLC** uses an international (ex-U.S.) expanded value strategy that focuses on deep value investing, seeking to identify international securities that are trading at prices substantially below their intrinsic value but have solid long term prospects.

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

Nestle SA	1.71%
Sanofi SA	1.45%
Roche Holding AG	1.38%
Novartis AG	1.32%
BP Plc	1.26%
Tesco Plc	1.25%
Taiwan Semiconductor MFG Co Ltd.	1.24%
Telefonica SA	1.11%
Total SA	0.86%
Tencent Holdings Ltd.	0.83%

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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 (7/6/2015)
Bridge Builder International Equity Fund	8.46%	8.46%	11.50%	-	-	3.27%
MSCI EAFE Index	7.25%	7.25%	11.67%	-	-	1.75%

Gross Expense Ratio\*: 0.70%

Net Expense Ratio\*\*: 0.47%

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**

International markets experienced strong performance during the quarter after being down slightly at the end of last year. The developed international markets, as measured by the MSCI EAFE Index, ended the quarter up 7.25%. A depreciating U.S. Dollar, stronger economic growth and lower concerns around European political risk drove returns.

European political risks continue to dominate headlines. The U.K. gave formal notice to the European Union in March triggering negotiations for an orderly exit. The event was widely expected and essentially had no market impact. Meanwhile, the upcoming French and Germany elections promise to provide additional geopolitical headlines as protectionist candidates gain popularity. Election polls in Europe, however, do not expect these candidates to win a major victory, similar to the Dutch elections where the incumbent party easily won the most seats in national elections.

In the meantime, Europe showed some signs of an economic improvement and inflation growth. Japan generally underperformed other non-U.S. developed regions as imports grew and they experienced their first trade surplus in years. The U.S. Dollar depreciated against major currencies boosting international returns for U.S. based investors. The MSCI Emerging Markets Index ended the quarter up 11.45%, a strong outperformer versus the U.S. and other developed markets as concerns around protectionist policies lessened.

The Fund was up 8.46% during the first quarter, outperforming the MSCI EAFE Index by 1.21%. Strong performance by the Fund in consumer discretionary, healthcare, information technology and materials and an overweight in information technology were the primary contributors to the Fund's relative returns during the quarter. Weaker performance in industrials and energy detracted from relative performance. Compared with the MSCI EAFE Index on a regional basis, the allocation to emerging markets contributed to relative returns.

\*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 non-U.S. dollar-denominated foreign securities (including emerging markets) may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. 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 Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE) is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets. The MSCI EM (Emerging Markets) is a market capitalization weighted index that is designed to measure the equity market performance of emerging market countries. Source: MSCI Inc. MSCI information may not be disseminated or used as a component of any financial product. No MSCI information constitutes investment advice and may not be relied on as such. MSCI information is provided on an "as is" basis and you assume the entire risk of any use of this information. MSCI, its affiliates and others involved in compiling or creating any MSCI information (the "MSCI Parties") disclaim all warranties with respect to this information. Without limiting the foregoing, in no event shall the MSCI Parties have any liability for direct, indirect, special, incidental, punitive, consequential lost profits or any other damages. (www.msci.com). You cannot invest directly in an index.

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

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