

BRIDGE BUILDER INTERNATIONAL EQUITY FUND

TICKER **BBIEX**

Objective

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

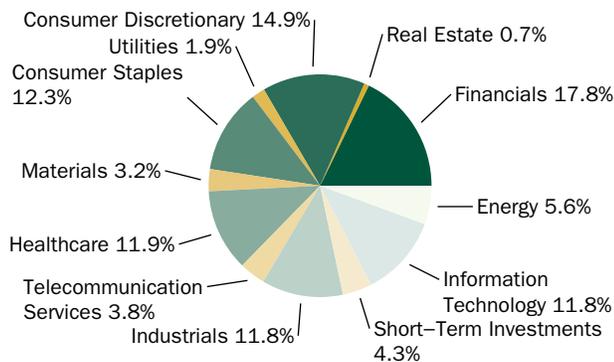
Strategy

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.

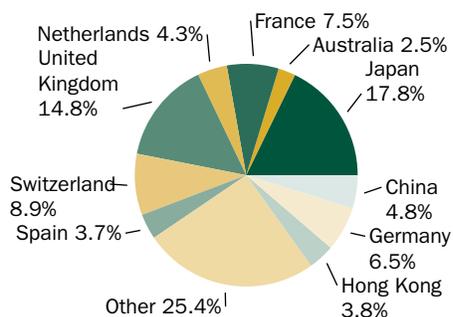
FUND INFORMATION

Ticker Symbol	BBIEX
CUSIP	10803R603
NAV as of 06/30/17	\$11.07
Inception Date	7/6/2015
Dividend Frequency	Annually
Total Net Assets	\$5.2 Billion
Gross Expense Ratio*	0.70%
Net Expense Ratio**	0.47%
Developed Markets Allocation***	86.40%
Emerging Markets Allocation***	13.60%

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 invests 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.

Pzena Investment Management, LLC employs a deep value investment approach, emphasizing larger capitalization equity securities in international developed markets.

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.

LARGEST EQUITY HOLDINGS (% of Net Assets)

Nestle SA	1.76%
Sanofil SA	1.44%
Novartis AG	1.43%
Tesco Plc	1.33%
BP Plc	1.21%
Roche Holding AG	1.19%
Taiwan Semiconductor MFG Co. Ltd. - ADR	1.18%
Tencent Holdings Ltd.	0.94%
Telefonica SA	0.93%
Sumitomo Mitsui Financial Group, Inc.	0.86%

BRIDGE BUILDER INTERNATIONAL EQUITY FUND

TICKER **BBIEX**

FUND PERFORMANCE <i>as of June 30, 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	6.65%	15.67%	18.78%	-	-	6.24%
MSCI EAFE Index	6.12%	13.81%	20.27%	-	-	4.61%

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 equity markets experienced strong performance again during the second quarter after being up notably in the first quarter. The developed international markets, as measured by the MSCI EAFE Index, ended the quarter up 6.12%. Like the first quarter, a depreciating U.S. Dollar, stronger economic growth and lower concerns around European political risk continued to drive returns.

A strong earnings season, generally positive economic data and an easing of political risk in Europe supported equity returns. Earnings from developed countries, especially in the Eurozone and Japan, experienced a healthy improvement over the quarter. Eurozone economic data including consumer confidence real estate, and employment also showed signs of material improvement. The Eurozone and U.K. returns led Japan and other developed regions as the Euro and Pound appreciated. However, the timing of monetary policy continued to be an item of concern in Europe.

Meanwhile the Fed continued its anticipated rate increases and describes plans to reduce its balance sheet. Emmanuel Macron and his party's victory in the French election and the reelection of Theresa May (although her Conservative Party lost parliamentary seats) in the U.K. eased concerns over political risk.

The Fund was up 6.65% during the second quarter, outperforming the MSCI EAFE Index by 0.53%. An overweight in information technology and an underweight in materials were the primary drivers for relative outperformance. Strong performance by the Fund in financials and healthcare also contributed to relative returns. Weak performance by the Fund in consumer staples and energy were the primary detractors to the Fund's performance during the quarter. 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®.

The Bridge Builder Funds are distributed by Quasar Distributors, LLC.

Copyright © 2017 Bridge Builder Trust. All rights reserved.