

BRIDGE BUILDER MUNICIPAL BOND FUND

TICKER **BBMUX**

Objective

The Bridge Builder Municipal Bond Fund aims to provide clients with current income exempt from Federal tax, with a secondary goal of preservation of investment principal.

Strategy

The Municipal Bond Fund invests at least 80% of its net assets in municipal securities of any maturity or duration whose interest is exempt from Federal income tax. Municipal securities include debt obligations issued by or on behalf of a governmental entity or other qualifying issuer that pay interest that is generally excludable from gross income for Federal income tax purposes. Interest may be includable in taxable income for investors subject to the alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

Investment Sub-advisers

FIAM dba Fidelity Institutional Asset Management allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, Pyramis analyzes issuer credit quality, security-specific features, current and potential future valuation, and trading opportunities.

T. Rowe Price Associates, Inc. investment approach emphasizes in-depth fundamental research, diversification, and strict risk management practices in the pursuit of the Fund's investment objective. Investment decisions reflect the portfolio managers' outlook for interest rates and the economy, as well as the prices, yields, and credit quality of various municipal securities.

Wells Capital Management, Inc. starts its investment process with a top-down, macroeconomic outlook. WellsCap's security selection is based on several factors including improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities.

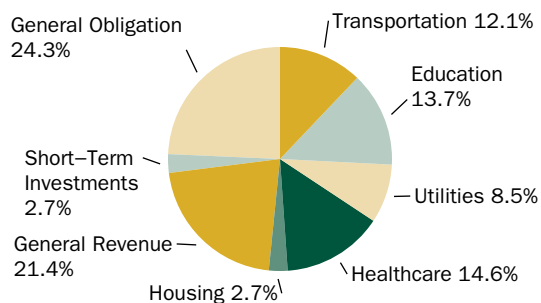
FUND INFORMATION

Ticker Symbol	BBMUX
CUSIP	10803R801
NAV as of 03/31/17	\$10.03
Inception Date	9/14/2015
Dividend Frequency	Monthly
Number of Holdings	1,276

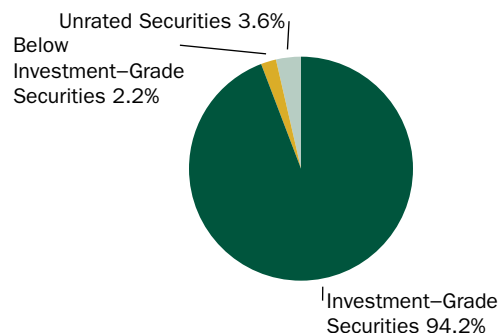
FUND CHARACTERISTICS

Total Net Assets	\$2.3 Billion
Effective Duration	4.89
SEC 30-Day Yield (subsidized)*	2.02%
SEC 30-Day Yield (unsubsidized)*	1.82%
Gross Expense Ratio**	0.44%
Net Expense Ratio***	0.26%

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.

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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 (9/14/2015)
Bridge Builder Municipal Bond Fund	1.50%	1.50%	0.16%	-	-	2.23%
Bloomberg Barclays Municipal 1-15 Year Index	1.55%	1.55%	0.10%	-	-	2.27%

Gross Expense Ratio**: 0.44%

Net Expense Ratio***: 0.26%

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 Municipal 1-15 Year Index returned 1.55% during the first quarter of 2017. Despite a volatile fourth quarter in 2016, where municipal bond mutual funds exhibited outflows, the first quarter provided a stable backdrop, as supply and demand technicals were balanced. Municipal yields generally remained the same over the quarter, but we saw shorter term rates decline. Credit quality was also a differentiator of performance. Lower quality bonds generally outperformed higher quality ones, which was a reversal from fourth quarter 2016. General obligation and revenue bonds generally performed in line with expectations.

The Fund returned 1.50% during the quarter, which underperformed the Bloomberg Barclays Municipal 1-15 Year Index that returned 1.55%. Lower quality bonds outperformed higher quality bonds this quarter, as such, the high yield allocation in the Fund aided performance. For the quarter, yield curve positioning detracted from performance, while security selection was additive to the fund. From a sector perspective, the Fund was overweight healthcare bonds, which aided relative performance. The Fund was also underweight the transportation and utility sector, which detracted from performance.

**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. The risks to the municipal bond market can include unusual volatility, liquidity issues, the inability of the issuer to repay the obligation and a tax risk to the investor if the municipal obligation fails to meet requirements. There is no guarantee that all of the municipal bond income will remain exempt from federal or state income taxes. Investments in municipal securities may be adversely affected by unfavorable legislative or political developments and economic developments that impact the financial condition of municipal issuers. 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. 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 Municipal 1-15 Year Index (1-17) is a subset of the Bloomberg Barclays Municipal Bond Index covering only maturities between 1 and 17 years. The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of tax-exempt bonds with maturities greater than one year and a minimum credit rating of Baa. 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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