

BRIDGE BUILDER LARGE CAP VALUE FUND

TICKER **BBVLX**

Objective

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

Strategy

The Large Cap Value 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 value investments and employs a multi-manager sub-advised structure.

Investment Sub-advisers

Artisan Partners Limited Partnership employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.

Barrow, Hanley, Mewhinney & Strauss, LLC believes that market inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. Barrow Hanley implements this strategy by seeking to construct portfolios of individual stocks that reflect all three value characteristics: price/earnings and price/book ratios below the market, and dividend yields above the market (as measured by the S&P 500 Index).

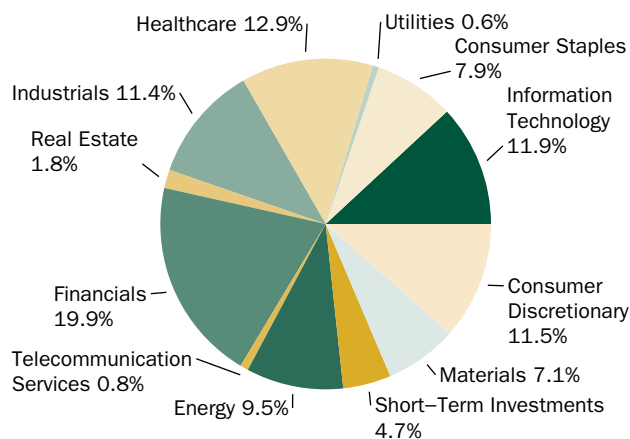
Wellington Management Company LLP uses substantial proprietary, fundamental research resources to identify companies with superior prospects for dividend growth and capital appreciation that sell at reasonable valuation levels. Wellington Management believes that above-average growth in dividends is an effective and often overlooked indicator of higher quality, shareholder-oriented companies that have the ability to produce consistent, above-average returns over the long term.

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® Value Index.

FUND INFORMATION

Ticker Symbol	BBVLX
CUSIP	10803R306
NAV as of 03/31/17	\$11.11
Inception Date	4/27/2015
Dividend Frequency	Quarterly
Total Net Assets	\$4.4 Billion
Gross Expense Ratio*	0.50%
Net Expense Ratio**	0.35%

SECTOR BREAKDOWN (% of Investments)



LARGEST EQUITY HOLDINGS (% of Net Assets)

Medtronic Plc	1.86%
Citigroup, Inc.	1.76%
Berkshire Hathaway, Inc.	1.68%
Apple, Inc.	1.50%
Chubb Ltd.	1.47%
Microsoft Corp.	1.47%
Merck & Co., Inc.	1.28%
Cardinal Health, Inc.	1.27%
Hess Corp.	1.26%
Occidental Petroleum Corp.	1.24%

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FUND PERFORMANCE *as of March 31, 2017*

	Cumulative		Annualized			
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Value Fund	4.49%	4.49%	17.78%	-	-	7.47%
Russell 1000® Value Index	3.27%	3.27%	19.22%	-	-	7.87%

Gross Expense Ratio*: 0.50%

Net Expense Ratio**: 0.35%

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 healthcare led the market. Energy underperformed the market as oil prices fell.

The Fund returned 4.49% during the quarter, outperforming its benchmark, the Russell 1000 Value index, which returned 3.27%. Overall, the Fund benefited from sector allocation. Specifically, the Fund's underweight to energy and overweight to healthcare contributed to performance. Stock selection within the consumer discretionary and financials sectors further contributed to Fund returns. Within the financials sector, bank stock selection was particularly strong. While the Fund was underweight energy, the worst performing sector for the Russell 1000 Value index, individual stock selection in that sector hurt the Fund's performance on a relative basis.

*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.

P/E Ratio is a valuation ratio of a company's current share price compared to its per-share earnings. **Price to Book Ratio** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The **S&P 500 Index**, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. 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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