

BRIDGE BUILDER SMALL/MID CAP VALUE FUND

 TICKER **BBVSX**
Objective

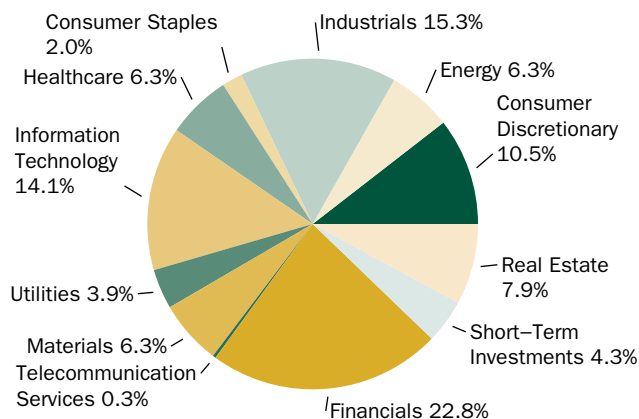
The Bridge Builder Small/Mid Cap Value Fund aims to provide clients with capital appreciation.

Strategy

The Small/Mid Cap Value Fund primarily invests in equity securities of small- and mid-capitalization companies, 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 value investments and employs a multi-manager sub-advised structure.

FUND INFORMATION

Ticker Symbol	BBVSX
CUSIP	10803R504
NAV as of 03/31/17	\$11.07
Inception Date	4/27/2015
Dividend Frequency	Annually
Total Net Assets	\$3.1 Billion
Gross Expense Ratio*	0.81%
Net Expense Ratio**	0.62%

SECTOR BREAKDOWN (% of Investments)

Investment Sub-advisers

Vaughan Nelson Investment Management, LP uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies that typically possess one or more of the following attributes: businesses earning a positive return on capital with stable-to-improving returns, valued at a discount to their asset value, and/or having an attractive and sustainable dividend level.

Boston Partners primarily invests in medium-capitalization companies and uses bottom-up fundamental analysis to make investment decisions. The Boston Partners strategy seeks to add value through bottom-up stock selection. The strategy is designed to identify companies with attractive valuation, sound business fundamentals and improving business momentum.

Silvercrest Asset Management Group LLC invests in small-capitalization companies that typically possess one or more of the following attributes: business that results in relatively consistent longer-term earnings and cash flow growth, franchise/asset value that may make the company attractive to potential acquirers, cyclically depressed earnings and/or cash flow that has potential for improvement, or a catalyst that will promote recognition of the company's undervalued status.

Advisory Research, Inc. uses a bottom-up approach that seeks to identify companies with attractive valuations relative to net asset value. The strategy invests in stocks that Advisory Research believes are profitable, undervalued on a price-to-book basis and exhibit low levels of leverage.

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® Value Index and the Russell 2000® Value Index.

LSV Asset Management will primarily invest in medium capitalization companies. LSV uses a bottom-up investment style, seeking to identify companies that are trading at prices substantially below their intrinsic value.

LARGEST EQUITY HOLDINGS (% of Net Assets)

Reinsurance Group of America, Inc.	1.01%
Fidelity National Information Services, Inc.	0.94%
Brunswick Corp.	0.79%
Newell Brands, Inc.	0.75%
Investors Bancorp, Inc.	0.73%
Unum Group	0.70%
Huntington Bancshares, Inc.	0.69%
Crown Holdings, Inc.	0.66%
Harris Corp.	0.64%
HB Fuller Co.	0.60%

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FUND PERFORMANCE <i>as of March 31, 2017</i>						
	Cumulative		Annualized			Since Inception (4/27/2015)
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	
Bridge Builder Small/Mid Cap Value Fund	2.79%	2.79%	19.88%	-	-	6.24%
Russell 2500® Value Index	1.62%	1.62%	23.13%	-	-	8.37%

Gross Expense Ratio*: 0.81%

Net Expense Ratio**: 0.62%

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

The Fund returned 2.79% during the quarter, outperforming its benchmark, the Russell 2500 Value index, which returned 1.62%. The Fund benefited from having less invested in small cap companies than the index. The Fund also benefited from both sector allocation and stock selection. The Fund's overweight position in the technology and healthcare sectors helped relative returns. Bottom-up stock selection in technology and financials also contributed to the Fund's outperformance. The biggest detractors to relative performance were stock selection within the energy and healthcare sectors.

*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. You may lose money investing in the Fund, including loss of principal. Investments in small and mid-cap companies may involve additional risks such as limited liability 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. Read the prospectus carefully before investing.

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 2500® Value Index** includes the subset of companies in the Russell 2500 Index with lower price-to-book and lower forecasted growth. 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® Value 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 relatively low price-to-book ratios and lower forecasted growth values. The **Russell Midcap® Value Index** measures the performance of the mid-cap segment of the U.S. equity universe with relatively low price-to-book ratios and lower 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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