

Bridge Builder mutual funds, available exclusively through Edward Jones Advisory Solutions®, provide investors diversified expertise from leading asset management firms. We select multiple asset managers (sub-advisers) for each fund, with each sub-adviser responsible for investing a portion of the fund.

## Our Investment Philosophy

The management of our mutual funds is rooted in Bridge Builder's investment philosophy.

- **Diversification** – This can help reduce investment risks over time.
- **Long-term approach** – Taking a long-term view is an effort to align with our clients' best interests. We believe investing based on long-term expectations, rather than short-term speculation, provides the best opportunity for success.
- **High quality** – While some risk is necessary to achieve a desirable return, our goal with Bridge Builder funds is to have similar or less risk than that of comparable alternatives. We believe lower risk can ultimately lead to better client outcomes that generally come with staying invested.

## Our Manager Selection Process

We strive to select diverse sub-advisers that have complementary investment styles, performance patterns and portfolio characteristics. We seek to invest in high-quality strategies that are proven with a track record of success. We select sub-advisers we expect to utilize for the long term, and employ an ongoing review process to ensure they continue to meet our criteria.

While each sub-adviser brings specific expertise to the overall portfolio, we look for certain characteristics in every manager we consider:

- Experienced, well-resourced team
- Sensible, repeatable investment process
- Portfolio characteristics that fit the team's investment philosophy
- Demonstrated track record of success

## Fund Lineup

### Taxable Fixed income

*Bridge Builder Core Bond*  
*Bridge Builder Core Plus Bond*

### Tax-free Fixed income

*Bridge Builder Municipal Bond*

### U.S. Equity

*Bridge Builder Large Cap Growth*  
*Bridge Builder Large Cap Value*  
*Bridge Builder Small/Mid Cap Growth*  
*Bridge Builder Small/Mid Cap Value*

### International Equity

*Bridge Builder International Equity*

Access to a wide range of investment management firms, including:

**BLACKROCK®**

**J.P.Morgan**  
Asset Management

**LAZARD**  
ASSET MANAGEMENT

**WELLINGTON**  
MANAGEMENT®

**T.RowePrice** 

**Bridge Builder Core Bond Fund**

**Fund Objective:** Provide clients with total return through capital appreciation and income.

**Fund Strategy:** The Core Bond Fund’s assets are allocated across different fixed-income market sectors and maturities. Most of the Fund’s investments are fixed-income securities issued or guaranteed by the U.S. government or its agencies, U.S. corporate issuers, asset-backed securities, and mortgage-related and mortgage-backed securities.

**Fund Expense Ratio (Gross):** 0.37%

**Fund Expense Ratio (Net, after waivers):** 0.17%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Robert W. Baird & Co., Inc. (2013)	Utilizes a structured, risk-controlled philosophy with a disciplined duration approach to invest its allocated portion of the Fund’s assets.
J.P. Morgan Investment Management, Inc. (2013)	Incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund’s assets.
Loomis Sayles & Company, L.P. (2015)	Focuses on relative value investing on a risk-adjusted basis, seeking to add value for clients primarily through security selection while managing top-down risks in the portfolio.
Prudential Investment Management, Inc. (2013)	Uses a team approach to attempt to add value by tilting toward fixed-income sectors that it believes are attractive and by utilizing its extensive research capabilities to choose attractive fixed-income securities within sectors.

**Bridge Builder Core Plus Bond Fund**

**Fund Objective:** Provide clients with total return through capital appreciation and income.

**Fund Strategy:** The Core Plus Bond Fund’s assets are allocated across different fixed-income market sectors and maturities. Most of the Fund’s investments are fixed-income securities issued or guaranteed by the U.S. government or its agencies, U.S. corporate issuers, asset-backed securities, and mortgage-related and mortgage-backed securities. The Fund may invest in securities issued by foreign entities, including emerging market securities.

**Fund Expense Ratio (Gross):** 0.44%

**Fund Expense Ratio (Net, after waivers):** 0.24%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Pacific Investment Management LLC (2017)	Seeks to achieve the Fund’s investment objectives by investing in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as futures contracts or swap agreements.
Loomis Sayles & Company, L.P. (2015)	Generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. Loomis Sayles relies primarily on issue selection as the key driver to investment performance. Loomis Sayles also analyzes different sectors of the economy and differences in the yields of various fixed-income securities in an effort to find securities that it believes may produce attractive returns in comparison to these securities’ risk.
Metropolitan West Asset Management, LLC (2015)	Employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.
T. Rowe Price Associates, Inc. (2015)	Emphasizes the value of in-depth fundamental research, diversification and risk management practices. T. Rowe Price’s strategy integrates top-down sector allocation with bottom-up security selection in pursuit of the Fund’s investment objective.

\*Contractual through Oct. 28, 2017

**Bridge Builder Municipal Bond Fund**

**Fund Objective:** Provide clients with current income exempt from federal tax, with a secondary goal of preservation of investment principal.

**Fund 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.

**Fund Expense Ratio (Gross):** 0.44%

**Fund Expense Ratio (Net, after waivers):** 0.26%\*

Investment Sub-adviser (Date hired)	Strategy Overview
FIAM dba Fidelity Institutional Asset Management (2015)	Allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM analyzes issuer credit quality, security-specific features, current and potential future valuation, and trading opportunities.
T. Rowe Price Associates, Inc. (2015)	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. (2015)	Starts its investment process with a top-down, macroeconomic outlook. Wells-Cap'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 that of other securities.

\*Contractual through Oct. 28, 2017

## Bridge Builder Large Cap Growth Fund

**Fund Objective:** Provide clients with capital appreciation

**Fund Strategy:** 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 growth investments.

**Fund Expense Ratio (Gross):** 0.50%

**Fund Expense Ratio (Net, after waivers):** 0.32%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Lazard Asset Management LLC (2015)	Invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.
Sustainable Growth Advisers, LP (2015)	Seeks to identify large-capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams and global reach that have the potential for long-term earnings growth within the context of low business risk.
Jennison Associates LLC (2015)	Invests in companies that have strong capital appreciation potential. It follows a highly disciplined investment selection and management process of identifying companies that show superior absolute and relative earnings growth and are believed to be attractively valued.
William Blair & Company, LLC (2015)	Invests primarily in a diversified portfolio of equity securities of domestic growth companies of all sizes that are expected to exhibit quality growth characteristics. William Blair performs fundamental company analysis and focuses on stock selection.
BlackRock Investment Management, LLC (2015)	Invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segment of the U.S. market for publicly traded equity securities represented by the Russell 1000® Growth Index.

## Bridge Builder Large Cap Value Fund

**Fund Objective:** Provide clients with capital appreciation

**Fund Strategy:** 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.

**Fund Expense Ratio (Gross):** 0.50%

**Fund Expense Ratio (Net, after waivers):** 0.35%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Artisan Partners Limited Partnership (2015)	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 (2015)	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 (2015)	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 (2015)	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.

\*Contractual through Oct. 28, 2017

**Bridge Builder Small/Mid Cap Growth Fund**

**Fund Objective:** Provide clients with capital appreciation

**Fund Strategy:** Primarily invests in equity securities of small- and mid-capitalization, 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 growth investments.

**Fund Expense Ratio (Gross):** 0.72%

**Fund Expense Ratio (Net, after waivers):** 0.48%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Eagle Asset Management, Inc. (2015)	Invests primarily in small-capitalization companies. The team focuses on investing in companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value.
Champlain Investment Partners, LLC (2015)	Seeks capital appreciation by investing in common stocks of medium-sized companies that it believes have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Champlain expects to identify a diversified universe of medium-sized companies that trade at a discount to their estimated or intrinsic fair values.
ClearBridge Investments, LLC (2015)	Invests primarily in mid-capitalization companies. The team invests in stocks selected for their long-term growth potential. The portfolio managers conduct bottom-up, fundamental research and look for attractive valuations, favorable growth and attractive risk/reward profiles, and strong free cash flow and balance sheets.
BlackRock Investment Management, LLC (2015)	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 as represented by the Russell Midcap® Growth Index and the Russell 2000® Growth Index.
Stephens Investment Management Group, LLC (2015)	Employs a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening in an effort to identify companies that exhibit potential for superior earnings growth that is unrecognized by the markets.

\*Contractual through Oct. 28, 2017

**Bridge Builder Small/Mid Cap Value Fund**

**Fund Objective:** Provide clients with capital appreciation

**Fund Strategy:** 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.

**Fund Expense Ratio (Gross):** 0.81%

**Fund Expense Ratio (Net, after waivers):** 0.62%\*

Investment Sub-adviser (Date hired)	Strategy Overview
LSV Asset Management (2016)	Primarily invests 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.
Vaughan Nelson Investment Management, LP (2015)	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 (2015)	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 (2015)	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. (2015)	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 and undervalued on a price-to-book basis, and exhibit low levels of leverage.
BlackRock Investment Management, LLC (2015)	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 represented by the Russell Midcap® Value Index and the Russell 2000® Value Index.

\*Contractual through Oct. 28, 2017

### Bridge Builder International Equity Fund

**Fund Objective:** Provide clients with capital appreciation

**Fund Strategy:** Primarily invests 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.

**Fund Expense Ratio (Gross):** 0.70%

**Fund Expense Ratio (Net, after waivers):** 0.47%\*

Investment Sub-adviser (Date hired)	Strategy Overview
Pzena Investment Management, LLC (2016)	Employs a deep value investment approach, emphasizing larger capitalization equity securities in international developed markets.
Baillie Gifford Overseas Limited (2015)	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.
Edinburgh Partners Limited (2015)	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 (2015)	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 (2015)	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 (2015)	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.
BlackRock Investment Management, LLC (2015)	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.

\*Contractual through Oct. 28, 2017

*Past performance does not guarantee future results.*

*Diversification does not assure a profit or protect against loss in a declining market.*

Mutual fund investing involves risk. The value of your investment in a Fund could go down as well as up. You may lose money investing in the Fund, including the loss of principal. Investing in the bond market is subject to certain risks including market, credit, interest-rate, liquidity and reinvestment risk. Investments in asset-backed, mortgage-related and mortgage-backed securities may be more sensitive to changes in interest rates, prepayments and impairment of the value of the collateral underlying the security. Investments in derivatives may be more sensitive to market, counterparty, liquidity and correlation risk. Investments in 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. Investments in Real Estate Investment Trusts (REITs) may be affected by changes in the value of underlying properties and tenant credit quality. Investments in small- and mid-cap companies may involve additional risks such as limited liquidity 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 among them. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than investments in higher-rated securities. 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.

*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](http://www.bridgebuildermutualfunds.com). Read the prospectus carefully before investing.*

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

**MSCI EAFE Growth Index** focuses on companies exhibiting overall growth style characteristics. These characteristics include long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

**MSCI EAFE Value Index** focuses on companies exhibiting overall value style characteristics. These characteristics include book value to price, 12-month forward earnings to price, and dividend yield.

**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.

**P/E Ratio** is a valuation ratio of a company's current share price compared to its per-share earnings.

**The Russell 1000<sup>®</sup> Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values.

**The Russell 1000<sup>®</sup> Value Index** measures the performance of the large-cap value segment of the U.S. equity universe.

It includes those Russell 1000<sup>®</sup> companies with lower price-to-book ratios and lower expected growth values.

**The Russell 2000<sup>®</sup> Growth Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000<sup>®</sup> Index, as ranked by market capitalization, with higher price-to-book ratios and higher forecasted growth values.

**The Russell 2000<sup>®</sup> Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000<sup>®</sup> Index, as ranked by market capitalization.

**The Russell 2000<sup>®</sup> Value Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000<sup>®</sup> Index, as ranked by market capitalization, with relatively low price-to-book ratios and lower forecasted growth values.

**The Russell Midcap<sup>®</sup> Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe with higher price-to-book ratios and higher forecasted growth values.

**The Russell Midcap<sup>®</sup> Index** measures the performance of the mid-cap segment of the U.S. equity universe.

**The Russell Midcap<sup>®</sup> 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 S&P 500 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.

You cannot invest directly in an index.