

**BRIDGE BUILDER LARGE CAP GROWTH FUND**

TICKER **BBGLX**

**Objective**

The Bridge Builder Large Cap Growth Fund aims to provide capital appreciation.

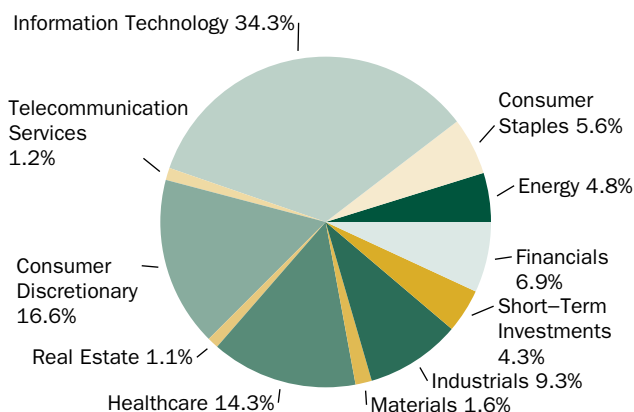
**Strategy**

The Large Cap Growth 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 growth investments and employs a multi-manager sub-advised structure.

**FUND INFORMATION**

Ticker Symbol	BBGLX
CUSIP	10803R207
NAV as of 09/30/17	\$12.12
Inception Date	4/27/2015
Dividend Frequency	Annually
Total Net Assets	\$4.7 Billion
Gross Expense Ratio*	0.48%
Net Expense Ratio**	0.29%

**SECTOR BREAKDOWN (% of Investments)**



**Investment Sub-advisers**

**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® Growth Index.

**Jennison Associates LLC** 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.

**Lazard Asset Management, LLC** 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** 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.

**William Blair Investment Management, LLC** 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.

**LARGEST EQUITY HOLDINGS (% of Net Assets)**

Facebook, Inc.	3.31%
Microsoft Corp.	3.31%
Alphabet, Inc. - Class A	3.21%
Apple, Inc.	2.63%
Amazon.com, Inc.	2.54%
Visa, Inc.	2.00%
UnitedHealth Group, Inc.	1.70%
Alphabet, Inc. - Class C	1.64%
Red Hat, Inc.	1.63%
Schlumberger Ltd.	1.57%

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**FUND PERFORMANCE** *as of September 30, 2017*

	Cumulative		Annualized			
	3 Month	Calendar Year-to-Date	1 Year	3 Year	5 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	4.49%	18.38%	17.62%	-	-	8.85%
Russell 1000® Growth Index	5.90%	20.72%	21.94%	-	-	10.90%

Gross Expense Ratio\*: 0.48%

Net Expense Ratio\*\*: 0.29%

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 for the quarter-ended September 30, 2017. Specifically, the broad U.S. market, as defined by the Russell 3000 Index, increased by 4.57%. Growth outperformed value for the quarter, with technology leading sector performance. Conversely, consumer staples was a notable detractor across both large cap and mid cap indices. A reversal from Q2, small cap outpaced mid and large cap during the quarter and continued to outperform over the 1-year period.

The Fund returned 4.49% during the quarter, underperforming its benchmark, the Russell 1000 Growth Index, which returned 5.90%. Stock selection within healthcare and consumer discretionary drove underperformance. In addition, the Fund's underweight to and poor selection within information technology, one of the strongest performing sectors in the Russell 1000 Growth Index, contributed to the underperformance. An underweight to consumer staples, the worst performing sector in the Russell 1000 Growth Index, helped mitigate the Fund's underperformance.

\*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, 2018, to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund 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-manager and multi-style management 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](http://www.bridgebuildermutualfunds.com). Read the prospectus carefully before investing.*

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