



**BRIDGE BUILDER SMALL/MID CAP VALUE FUND**

**IMPORTANT NOTICE REGARDING INTERNET  
AVAILABILITY OF INFORMATION STATEMENT**

**The Information Statement is available at [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com)**

December 10, 2019

As a shareholder of the Bridge Builder Small/Mid Cap Value Fund (the "Fund"), a series of Bridge Builder Trust (the "Trust"), you are receiving this notice regarding the internet availability of an information statement (the "Information Statement") relating to the hiring of Advisory Research, Inc. ("ARI") as an investment subadviser to the Fund. This notice presents only an overview of the more complete Information Statement. We encourage you to review all of the important information contained in the Information Statement. The Information Statement is for informational purposes only and, as a shareholder of the Fund, you need not take any action.

**SUMMARY OF INFORMATION STATEMENT**

In May 2019, Piper Jaffray Companies ("PJC"), ARI's former parent company, announced that it was exiting the asset management business in two separate transactions. First, Tortoise Capital Advisors agreed to purchase PJC's St. Louis-based business pursuant to a sale that was completed on September 20, 2019. Second, the principals of ARI formed a partnership for the purpose of purchasing PJC's Chicago-based business from PJC pursuant to a stock purchase deal (the "Transaction") that closed on September 27, 2019. Prior to the Transaction, ARI served as an investment subadviser to the Fund pursuant to an investment sub-advisory agreement among the Trust, ARI, and Olive Street Investment Advisers, LLC ("Olive Street"), the investment adviser to the Fund (the "Prior Sub-advisory Agreement"). The Transaction triggered a change in control of ARI under the Investment Company Act of 1940, as amended, and, accordingly, in the assignment and automatic termination of the Prior Sub-advisory Agreement.

The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order that permits Olive Street to enter into and materially amend sub-advisory agreements between Olive Street and unaffiliated investment subadvisers to the Fund with the approval of the Board. Although approval by the Fund's shareholders is not required, a condition of this order requires Olive Street to furnish Fund shareholders with information about the subadvisers and the sub-advisory agreements.

Accordingly, the purpose of the Information Statement is to furnish Fund shareholders with detailed information about the Board's approval of a new sub-advisory agreement between ARI and Olive Street, pursuant to which ARI continues to serve as an investment subadviser to the Fund and which became effective at the same time that the Transaction was consummated.

The Information Statement will be available on the Fund's website until at least Tuesday, March 10, 2020. To view and print the Information Statement, click on the link of the Information Statement in order to open the document. A paper or email copy of the Information Statement is available, free of charge, by contacting the Fund by telephone at 1-855-823-3611, via e-mail at [bridgebuildertrust@edwardjones.com](mailto:bridgebuildertrust@edwardjones.com), or by mail at:

Mailing Address:  
**Bridge Builder Trust**  
P.O. Box 1920  
Denver, CO 80201

Overnight Address:  
**Bridge Builder Trust**  
1290 Broadway Suite 1000  
Denver, CO 80203

If you do not request a paper or email copy of the Information Statement by this date, you will not otherwise receive a paper or email copy. The Fund's most recent annual and semi-annual reports are available upon request, without charge, by contacting your financial advisor, by making a request to the Fund via e-mail at [bridgebuilder@edwardjones.com](mailto:bridgebuilder@edwardjones.com), by calling 1-855-823-3611, or by making a request in writing to the Fund at:

Mailing Address:  
**Bridge Builder Trust**  
P.O. Box 1920  
Denver, CO 80201

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1290 Broadway Suite 1000  
Denver, CO 80203



## BRIDGE BUILDER SMALL/MID CAP VALUE FUND

### INFORMATION STATEMENT

December 10, 2019

This information statement (the "Information Statement") is being made available to the shareholders of the Bridge Builder Small/Mid Cap Value Fund (the "Fund"), a series of Bridge Builder Trust (the "Trust"). This Information Statement relates to the approval by the Board of Trustees of the Trust (the "Board") of a new investment sub-advisory agreement among Olive Street Investment Advisers, LLC ("Olive Street" or the "Adviser"), the investment adviser to the Fund, the Trust, and Advisory Research, Inc. ("ARI" or the "Subadviser"), pursuant to which ARI serves as an investment subadviser to the Fund (the "New Sub-advisory Agreement").

The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order that permits Olive Street to enter into and materially amend sub-advisory agreements between Olive Street and unaffiliated investment subadvisers to the Fund with the approval of the Board. Although approval by the Fund's shareholders is not required, pursuant to a condition of this order, Olive Street is required to furnish Fund shareholders with information about ARI and the New Sub-advisory Agreement.

***THIS IS NOT A PROXY STATEMENT. WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.***

#### INTRODUCTION

Olive Street is the Fund's investment adviser. Pursuant to the terms of an exemptive order granted to Olive Street and the Trust by the SEC on August 6, 2013 (the "Exemptive Order"), Olive Street employs a so-called "manager-of-managers" arrangement in managing the Fund. Section 15(a) of the Investment Company Act of 1940 (the "1940 Act") generally requires that a fund's shareholders approve all agreements pursuant to which persons serve as investment adviser or subadviser to the fund. The Exemptive Order exempts Olive Street and the Trust from the shareholder voting requirements of Section 15(a) of the 1940 Act and allows Olive Street, subject to Board approval and certain other conditions, to enter into and materially amend sub-advisory agreements on behalf of the Fund without a shareholder vote.

#### TERMINATION OF THE PRIOR SUB-ADVISORY AGREEMENT

Prior to the consummation of the Transaction (defined below), ARI had been serving as an investment subadviser to the Fund pursuant to an investment sub-advisory agreement among the Trust, Olive Street, and ARI (the "Prior Sub-advisory Agreement"). In May 2019, Piper Jaffray Companies ("PJC"), ARI's former parent company, announced that it was exiting the asset management business in two separate transactions. First, Tortoise Capital Advisors agreed to purchase PJC's St. Louis-based business pursuant to a sale that was completed on September 20, 2019. Second, the principals of ARI formed a partnership for the purpose of purchasing PJC's Chicago-based business from PJC pursuant to a stock purchase deal (the "Transaction") that closed on September 27, 2019. The Transaction may have been considered to result in a change in control of ARI under the 1940 Act, resulting in the assignment, and automatic termination, of the Prior Sub-advisory Agreement. Section 15(a)(4) of the 1940 Act requires the automatic termination of an advisory contract when it is assigned. At a quarterly in-person meeting held on August 27-28, 2019 (the "August 2019 Meeting"), the Board unanimously approved: (i) the re-appointment of ARI as a subadviser to the Fund and (ii) the New Sub-advisory Agreement, each to be effective at the same time as the consummation of the Transaction.

The re-appointment of ARI as subadviser to the Fund is not expected to result in an increase to the Fund's expenses as the fees due to ARI under the New Sub-advisory Agreement are the same as those under the Prior Sub-advisory Agreement. In addition, Olive Street has contractually agreed to waive its management fee to the extent management fees to be paid to Olive Street exceed the management fees the Fund is required to pay the subadvisers. If Olive Street determines to hire new subadvisers or reallocate the Fund's assets in the future, the Fund's expenses may increase.

#### **THE BOARD'S CONSIDERATIONS IN APPROVING THE NEW SUB-ADVISORY AGREEMENT**

Pursuant to Section 15 of the 1940 Act, a sub-advisory agreement for the Fund must be approved: (i) by a vote of a majority of the shareholders of the Fund; and (ii) by a vote of a majority of the members of the Board who are not parties to the agreement or "interested persons" of any party, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

At the August 2019 in-person Meeting of the Board (the "August 2019 Meeting"), the Board, including a majority of the Independent Trustees, considered and approved the New Sub-advisory Agreement for an initial two-year term. In connection with its approval, the Board considered materials provided in advance of the August 2019 Meeting that detailed, among other things, the terms of the Transaction, the post-Transaction ownership structure of ARI, the outsourcing of certain compliance functions to Foreside Consulting Services, LLC, and the continuity of services expected to be provided by ARI after the Transaction. The Board also considered the terms of the New Sub-advisory Agreement and noted that the terms of the New Sub-advisory Agreement were materially the same as those of the Prior Sub-advisory Agreement. The Board further noted that the New Sub-advisory Agreement would go into effect upon the closing of the Transaction. The Board also determined that it was reasonable to take into account the conclusions the Board made when considering and evaluating the most recent renewal of the Prior Sub-advisory Agreement for the Subadviser, which occurred at an in-person Board meeting held on May 14-15, 2019 (the "May 2019 In-Person Meeting"), as part of its considerations to approve the New Sub-Advisory Agreement.

The discussion immediately below outlines the materials and information presented to the Board in connection with the Board's renewal of the Prior Sub-advisory Agreement at the May 2019 In-Person Meeting, and the conclusions made by the Board when determining to renew the Prior Sub-advisory Agreement for an additional one-year term.

In connection with the annual review process and in advance of the May 2019 In-Person Meeting, the Adviser and the Subadviser provided information to the Board in response to requests for information by the Independent Trustees to facilitate the Board's evaluation of the Prior Sub-advisory Agreement. The information furnished by the Adviser and Subadviser is included in materials describing, among other matters: (i) the nature, extent, and quality of the services provided by the Subadviser; (ii) the Fund's historical investment performance and the historical investment performance of the Subadviser; (iii) the Subadviser's personnel, including portfolio managers; (iv) the investment practices and techniques used by the Subadviser in managing the Fund; (v) the Fund's overall fees and operating expenses, compared with those of a category and a peer group of mutual funds; (vi) the sub-advisory fees payable to the Subadviser; (vii) the Subadviser's compliance policies and procedures; and (viii) other "fall-out" benefits the Subadviser may receive based on its relationships with the Fund. At a telephonic Board meeting held on May 7, 2019 and at the May 2019 In-Person Meeting (collectively, the "May Meetings"), representatives of the Adviser made presentations and responded to questions regarding services, fees, and other aspects of the Fund's advisory relationships with the Adviser and the Subadviser.

In addition to the May Meetings, the Board met periodically over the course of the year since the most recent annual renewal of the Prior Sub-advisory Agreement. At these meetings, representatives of the Adviser furnished reports and other information to the Board regarding the performance of the Fund, the services provided to the Fund by the Adviser and the Subadviser, and compliance and operations matters related to the Trust, the Fund, the Adviser, and the Subadviser.

At the May Meetings, the Trustees received advice from Fund counsel, and the Independent Trustees received additional advice from their independent legal counsel, including advice regarding the legal standards applicable to the consideration of the approval of Prior Sub-advisory Agreement. The Independent Trustees met in executive session, outside the presence of the interested Trustees, Trust officers, and representatives of the Adviser and the Subadviser, to discuss the Prior Sub-advisory Agreement and the services provided by the Subadviser.

In considering the approval of the renewal of the Prior Sub-advisory Agreement, the Board considered various factors, as discussed in further detail below:

**1. The nature, extent and quality of the services provided by the Subadviser.** The Trustees considered the nature, extent and quality of the services provided to the Fund by the Subadviser, including its responsibilities for management of the Fund. In this regard, the Board considered the Subadviser's role in the day-to-day management of the Fund's portfolio. The Board also contemplated the Adviser's oversight of the Subadviser, which includes continuous analysis of, and regular discussions with the Subadviser about, the investment strategies and performance of the Fund and of the portion of the Fund's assets allocated to the Subadviser (the "Allocated Portion"), periodic on-site and other meetings with the Subadviser.

The Board also noted the Subadviser's operations, including resources devoted to support such operations. The Board considered the Subadviser's ability to attract and retain qualified investment professionals and the experience and skills of management and investment personnel of the Subadviser. The Board also noted the compliance program and compliance record of the Subadviser.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the Subadviser is capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Prior Sub-advisory Agreement.

**2. Fees and Other Expenses.** The Board received and reviewed reports prepared by Broadridge Financial Solutions ("Broadridge"), an independent provider of mutual fund industry data, comparing the Fund's advisory fees and gross and net expense ratios (net of fee and expense waivers and reimbursements) to those paid by an independently-selected category and peer group of mutual funds. The Board noted that the Fund's advisory fees and net expenses were below their respective peer group medians. The Board reviewed the information provided by the Subadviser regarding fees charged to other similarly managed accounts. The Board reviewed information about the differences, including the range of services provided and different regulatory requirements, between such similarly managed accounts and the portion of the Fund's assets allocated to the Subadviser.

The Board noted that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees payable to the Adviser exceed the sub-advisory fees paid to the Subadviser for management of its allocated portion of a Fund. The Board noted that the Adviser may terminate this waiver arrangement without Board approval effective upon the end of the then current one-year period, by providing at least ninety (90) days' prior written notice of such termination. The Board further noted that the Adviser has irrevocably agreed not to exercise its right to terminate the waiver arrangement upon the end of the current one-year period, resulting in the arrangement continuing until at least October 28, 2020.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fee was reasonable in light of the nature, extent and quality of the services rendered by the Subadviser.

**3. The Fund's Investment Performance Record.** The Board reviewed the investment performance of the Fund on an absolute basis and in comparison to the Fund's benchmark index and Morningstar category and peer group as independently selected by Broadridge. The Board observed the Fund underperformed its peer group median and benchmark index for the one- and three-year periods ended March 31, 2019. The Board also reviewed the performance of the Subadviser as well, observing that ARI underperformed its benchmark index for the three-year period, but outperformed its benchmark index for the one-year period.

Taking into account the performance information referenced above and other performance information deemed relevant by the Board, the Board concluded that the investment performance generated by the Subadviser was generally satisfactory.

**4. Profitability and Economies of Scale.** The Board did not consider the profitability of the Subadviser to be a material factor, given that the Subadviser is not affiliated with the Adviser and, therefore, the fees were negotiated at arm's length. Further, the Board was satisfied that the Adviser employed a rigorous sub-advisory fee negotiation process.

**5. Indirect Benefits.** The Board noted that Fund shares are currently available exclusively to investors participating in Edward Jones Advisory Solutions<sup>®</sup>, an investment advisory program (asset-based fee program) sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), an affiliate of the Adviser. Accordingly, the Board received and considered information about asset-based fees received by Edward Jones from participants in Edward Jones Advisory Solutions in connection with their investments in the Fund as an indirect or "fall-out" benefit. In addition, the Board considered that the Adviser, Edward Jones and the Subadviser may derive a benefit to their reputations and standing in the investment community from their relationship with the Fund. The Board also noted that the Subadviser may use soft dollars generated from executing Fund portfolio trades to purchase research, which could be viewed as a fall-out benefit to the Subadviser to the extent the Subadviser uses the research generated from such trading activities across its client base.

## CONCLUSION

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant, the Board concluded, in the exercise of its reasonable judgment, that the terms of the New Sub-advisory Agreement, which the Board noted were materially the same as those of the Prior Sub-advisory Agreement, were reasonable in relation to the services expected to be provided by the Subadviser to the Fund and that the approval of the New Sub-advisory Agreement would be in the best interests of the Fund and its shareholders. Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant, the Board, including all of the Independent Trustees, unanimously approved the New Sub-advisory Agreement. In considering the approval of the New Sub-advisory Agreement, the Board considered not only the specific information presented in connection with the August 2019 Meeting, but also information from the May 2019 Meetings. The Board did not identify any particular information or consideration that was all important or controlling, and each individual Trustee may have attributed different weights to various factors and information.

## DESCRIPTION OF THE MATERIAL TERMS OF THE NEW SUB-ADVISORY AGREEMENT

The New Sub-advisory Agreement is materially the same as the Prior Sub-advisory Agreement, as amended, except with respect to the date. Set forth below is a summary of all material terms of the New Sub-advisory Agreement. Although the summary below is qualified in its entirety by reference to the New Sub-advisory Agreement included as Exhibit A hereto, shareholders should still read the summary below carefully.

## INVESTMENT ADVISORY SERVICES

Subject to the supervision of the Board and the Adviser, the Subadviser shall manage the investments of the Allocated Portion in accordance with the Fund's investment objective, policies, and restrictions as provided in the Fund's Prospectus and Statement of Additional Information, as currently in effect and as amended or supplemented from time to time and provided to the Subadviser, and in compliance with the requirements applicable to registered investment companies under applicable laws, including, but not limited to, the 1940 Act, the Commodity Exchange Act and the rules of the National Futures Association, and those requirements applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. From time to time, the Adviser or the Fund may provide the Subadviser with written copies of other investment policies, guidelines and restrictions applicable to the Subadviser's management of the Allocated Portion, which shall become effective at such time as agreed upon by both parties. Subject to each of the foregoing sentences above, the Subadviser shall have full discretionary authority to manage the investment of the assets of the Allocated Portion, including the authority to purchase, sell, cover open positions, and generally to deal in securities, financial and commodity futures contracts, options, short-term investment vehicles and other property and assets comprising or relating to the Allocated Portion.

In addition, among other things, the Subadviser will, at its own expense:

- make available to the Adviser and the Fund at reasonable times its portfolio managers as mutually agreed to by the Adviser and the Subadviser, either in person or by telephone, in order to review the investment policies and to consult with the Fund and Adviser regarding the Allocated Portion's investment affairs, including economic, statistical, and investment matters relevant to the Subadviser's duties hereunder;
- submit such reports and information as the Adviser or the Fund may reasonably request to assist the Fund's Custodian in its determination of the market value of securities held in its Allocated Portion;
- furnish the Adviser with information regarding the investment strategies it employs, individual companies whose securities are included in the Allocated Portion, the industries in which they engage, the economic, social, or political conditions prevailing in each country in which the Allocated Portion is invested, or statistical and analytical information with respect to investments of the Allocated Portion;
- employ professional portfolio managers and securities analysts who provide research services to the Fund;
- place orders for purchases and sales of portfolio investments for its Allocated Portion;
- give instructions to the Fund's custodian concerning the delivery of securities and transfer of cash for its Allocated Portion;
- as soon as practicable after the close of business each day but no later than 11:00 a.m. Eastern time the following business day, provide the Fund's Custodian with copies of trade tickets for each transaction effected for its Allocated Portion, provide copies to the Adviser and the Fund upon request, and promptly forward to the Fund's Custodian copies of all brokerage or dealer confirmations received by ARI;

- as soon as practicable following the end of each calendar month, provide the Adviser and the Fund with written statements showing all transactions effected for its Allocated Portion during the month by the Subadviser, a summary listing all investments attributable to transactions of the Subadviser that are held in its Allocated Portion as of the last day of the month, and such other information as the Adviser or the Fund may reasonably request in connection with any accounting or marketing services that the Adviser provides for the Fund;
- to the extent reasonably requested by the Trust or the Adviser, use its best efforts to assist the Chief Compliance Officer of the Trust in respect of Rule 38a-1 under the 1940 Act including, without limitation, providing the Chief Compliance Officer of the Trust or the Adviser with (a) current copies of ARI's compliance policies and procedures in effect from time to time (including prompt notice of any material changes thereto), (b) reports of any violations to ARI's compliance policies and procedures that occurred in connection with the provision of services to the Fund, (c) a copy of ARI's annual compliance report as required by Rule 206(4)-7 of the Advisers Act, (d) summaries of any correspondence between ARI and a regulatory agency in connection with regulatory examinations or proceedings, and ARI will make a copy of any such correspondence available to the Adviser or the Trust's Chief Compliance Officer to review and/or discuss with ARI, during normal business hours, at offices of the Subadviser, and (e) upon request, a certificate of the Chief Compliance Officer of the Subadviser to the effect that the policies and procedures of the Subadviser are reasonably designed to prevent violation of the Federal Securities Laws (as such term is defined in Rule 38a-1);
- comply with all applicable policies and procedures adopted by the Board that are applicable to the Fund and any amendments to those procedures that are provided to ARI by the Adviser or the Fund ("Board Procedures") and notify the Adviser as soon as reasonably practicable upon (a) detection of any breach of such Board Procedures or (b) determination that a Board Procedure conflicts with a procedure adopted by ARI;
- maintain a written code of ethics (the "Code of Ethics") that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, a copy of which will be provided to the Adviser and the Fund, including any amendments thereto, and institute and enforce procedures reasonably necessary to prevent Access Persons (as defined in Rule 17j-1) from violating its Code of Ethics;
- promptly complete and return to the Adviser or the Trust any compliance questionnaires or other inquiries that are submitted to ARI in writing;
- furnish to the Trustees such information as may reasonably be requested in order for the Board to evaluate the New Sub-advisory Agreement or any proposed amendments thereto for the purposes of approving the New Sub-advisory Agreement, the renewal thereof or any amendment thereto;
- as reasonably requested by the Fund, provide the Fund with information and advice regarding assets in ARI's Allocated Portion to assist the Fund in determining the appropriate valuation of such assets and the appropriate pricing sources for such assets and whether pricing information provided by the Fund's pricing agents is reasonable;
- file with the SEC any report on Form 13F or Schedule 13G and any amendments thereto, required by the Securities Exchange Act of 1934, with respect to its duties as are set forth in the New Sub-advisory Agreement;

- except as permitted by the Board Procedures, treat confidentially, and not disclose without the consent of the Fund, all information in respect of the portfolio investments of the Fund, including, without limitation, the identification and market value or other pricing information of any and all portfolio securities or other financial instruments held by the Fund, and any and all trades of portfolio securities or other transactions effected for the Fund (including past, pending and proposed trades); and
- upon request, review the Fund’s Summary Prospectus, Prospectus, Statement of Additional Information, periodic reports to shareholders, reports and schedules filed with the SEC (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively, the “Disclosure Documents”) in order to ensure that, with respect to the disclosure about ARI, the manner in which ARI manages the Fund and information relating directly or indirectly to ARI (the “Subadviser Disclosure”), such Disclosure Documents contain no untrue statements of material fact and do not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

## **INDEMNIFICATION**

ARI is obligated to indemnify and hold harmless the Adviser and the Fund from and against any and all claims, losses, liabilities or damages (including reasonable attorney’s fees and other related expenses) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case solely with respect to the Subadviser Disclosure; and (ii) resulting from the Subadviser’s willful misfeasance, bad faith or gross negligence in connection with the performance of the Subadviser’s obligations under this Agreement, or from the Subadviser’s reckless disregard of its obligations and duties under the New Sub-advisory Agreement; provided, however, that the Subadviser’s obligation is reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise directly related to the Adviser’s own willful misfeasance, bad faith or gross negligence, or to the reckless disregard of its duties under the New Sub-advisory Agreement.

The Adviser is obligated to indemnify and hold harmless the Subadviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney’s fees and other related expenses) resulting from the Adviser’s willful misfeasance, bad faith or gross negligence in connection with the performance of the Adviser’s obligations under the New Sub-advisory Agreement, or from the Adviser’s reckless disregard of its obligations and duties under the New Sub-advisory Agreement; provided, however, that the Adviser’s obligation is reduced to the extent that the claim against, or the loss, liability or damage experienced by the Subadviser, is caused by or is otherwise directly related to the Subadviser’s own willful misfeasance, bad faith or gross negligence, or to the reckless disregard of its duties under the New Sub-advisory Agreement.

## **MAINTENANCE OF BOOKS AND RECORDS**

Under the New Sub-advisory Agreement, the Subadviser is required to maintain separate books and detailed records of all matters pertaining to the securities and other assets advised by the Subadviser as required by Rule 31a-1 under the 1940 Act (other than those records being maintained by Olive Street or the Fund’s other service providers) relating to its responsibilities under the New Sub-advisory Agreement, and is obligated to preserve such records for the periods and in the manner prescribed by Rule 31a-2 under the 1940 Act.

## **REPORTING OBLIGATION**

ARI has an obligation to provide prompt notice to the Adviser and the Fund about developments relating to its duties as Subadviser of which it has, or should have, knowledge that would materially affect the Fund, including but not limited to material changes in the employment status of key investment management

personnel involved in the management of the Fund, material changes in the investment process used to manage the Fund, any changes in senior management, operations, financial condition or ownership of the Subadviser's firm, and the occurrence of any event that would disqualify the Subadviser from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise. ARI also has an obligation to immediately notify the Adviser and the Trust in the event that the Subadviser: (1) becomes subject to a statutory disqualification that prevents the Subadviser from serving as an investment adviser pursuant to the New Sub-advisory Agreement; or (2) is or becomes the subject of an administrative proceeding or enforcement action by the SEC or other regulatory authority (including, without limitation, any self-regulatory organization). In addition, ARI has the obligation to immediately forward, upon receipt, to the Adviser any correspondence (or portion of such correspondence) from the SEC or other regulatory authority that relates to the Trust or the Fund.

## **DURATION AND TERMINATION**

The New Sub-advisory Agreement was approved by the Board at the August 2019 Meeting for an initial term of two years and is scheduled to continue in effect for subsequent periods only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that the New Sub-advisory Agreement may be terminated (a) by the Fund at any time, without the payment of any penalty, by the vote of a majority of the Board or by the vote of a majority of the outstanding voting securities of the Fund, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Subadviser, or (c) by the Subadviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. The New Sub-advisory Agreement will terminate automatically and immediately in the event of its assignment (as defined under the 1940 Act), or in the event of a termination of the Adviser's investment advisory agreement with the Trust, on behalf of the Fund.

## **GOVERNING LAW**

The New Sub-advisory Agreement is governed by and construed in accordance with the substantive laws of the State of Delaware.

## **INFORMATION ABOUT OLIVE STREET**

Olive Street, located at 12555 Manchester Road, St. Louis, Missouri 63131, currently serves as the investment adviser to the Fund pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and Olive Street dated July 10, 2013, and amended with respect to the Fund as of February 19, 2015 and June 9, 2017. As of June 30, 2019, Olive Street had approximately \$73.4 billion in assets under management. As investment adviser, Olive Street manages the Fund pursuant to a manager-of-managers structure, whereby Olive Street has overall responsibility for the general management and day-to-day operations of the Fund, but has retained one or more investment subadvisers to make the investment decisions for allocated portions of the Fund's assets. For these services, the Fund pays Olive Street an annual fee of 0.64% of its average daily net assets. Olive Street has contractually agreed, until at least October 28, 2020, 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 Subadvisers.

For the fiscal year ended June 30, 2019, the Fund paid Olive Street advisory fees in the amount of \$28,441,421. Olive Street waived \$10,391,134 of such advisory fees.

## **INFORMATION ABOUT ARI**

ARI, Two Prudential Plaza, 180 N Stetson Avenue, Suite 5500, Chicago, Illinois 60601, is a Delaware corporation and is 100% employee owned. ARI is registered as an investment adviser with the SEC and was founded in 1974. As of October 31, 2019, ARI had assets under management of approximately \$2.5 billion.

<u>Name</u>	<u>Title</u>	<u>Address</u>
Matthew Swaim	Chief Executive Officer and Director	180 N. Stetson Ave., Suite 5500, Chicago, IL 60601
Ellen Freeman	Chief Operating Officer and Director	180 N. Stetson Ave., Suite 5500, Chicago, IL 60601
Bruce Zessar	Director	180 N. Stetson Ave., Suite 5500, Chicago, IL 60601
Kenton Pettit	Chief Compliance Officer	690 Taylor Road, Suite 210, Gahanna, OH 43230

ARI does not currently acts as an adviser or subadviser to other registered investment companies with similar investment objectives to those of the Fund.

## **ADDITIONAL INFORMATION**

### **INFORMATION ABOUT OTHER SERVICE PROVIDERS**

Brown Brothers Harriman & Co. (“BBH”), located at 50 Post Office Square, Boston, MA 02110, serves as the Fund’s Administrator and Custodian. ALPS Fund Services, Inc., located at 1290 Broadway, Suite 1100 Denver, Colorado 80203, serves as the Fund’s Transfer Agent and dividend disbursing agent. ALPS Distributors, Inc. (“ALPS Distributors”), located at 1290 Broadway, Suite 1100, Denver Colorado 80203, acts as principal underwriter in a continuous public offering of the Fund’s shares. ALPS Distributors receives no compensation for distributing Fund shares. For the fiscal year ended June 30, 2019, the Fund paid \$17,229 to BBH for administrative and custodial services. This amount covers the fiscal period from May 17, 2019 (when BBH began as a service provider to the Fund) to June 30, 2019. Prior to May 17, 2019, U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”), doing business as U.S. Bank Global Fund Services, served as Administrator to the Trust. For the fiscal year ended June 30, 2019, the Fund paid \$389,567 to U.S. Bancorp for administrative and fund accounting services.

### **PAYMENT OF EXPENSES**

The Fund will pay the expenses of the preparation, printing and mailing of this Information Statement.

### **COMMISSIONS PAID TO AFFILIATED BROKERS**

During the Fund’s most recently completed fiscal year ended June 30, 2019, the Fund did not pay any commissions to any affiliated brokers.

### **BENEFICIAL OWNERSHIP OF SHARES**

As of October 31, 2019, the following persons owned of record, or were known by the Trust to own beneficially, more than 5% of the shares of the Fund. On that date, the trustees and officers of the Fund, together as a group, beneficially owned less than 1% of the Fund’s outstanding shares.

<u>NAME AND ADDRESS</u>	<u>NUMBER OF SHARES</u>	<u>PERCENT</u>
Edward D. Jones & Co. FBO Customers 12555 Manchester Road St. Louis, MO 63131-3729	425,710,250.664	99.99%

The information as to beneficial ownership is based on statements furnished to the Fund by the trustees of the Trust, and/or on the records of the Trust’s transfer agent.

## ANNUAL REPORT TO SHAREHOLDERS

For a free copy of the Fund's annual report dated June 30, 2019 or semi-annual report dated December 31, 2018, shareholders of the Fund may visit [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com), call 1-855-823-3611, write to the Fund via e-mail at [bridgebuilder@edwardjones.com](mailto:bridgebuilder@edwardjones.com), or write to the Fund at:

Mailing Address:  
**Bridge Builder Trust**  
P.O. Box 1920  
Denver, CO 80201

Overnight Address:  
**Bridge Builder Trust**  
1290 Broadway Suite 1000  
Denver, CO 80203

### SHAREHOLDERS SHARING THE SAME ADDRESS

If two or more Fund shareholders share the same address, only one copy of this Information Statement is being delivered to that address, unless the Trust has received contrary instructions from one or more of the shareholders at that shared address. Upon written or oral request, the Trust will deliver promptly a separate copy of this Information Statement to a shareholder at a shared address. Please call 1-855-823-3611 or forward a written request to

**Bridge Builder Trust**  
P.O. Box 1920  
Denver, CO 80201

Overnight Address:  
**Bridge Builder Trust**  
1290 Broadway Suite 1000  
Denver, CO 80203

if you would like to: (1) receive a separate copy of this Information Statement; (2) receive your annual reports, semi-annual reports or information statements separately in the future; or (3) request delivery of a single copy of annual reports, semi-annual reports or information statements if you are currently receiving multiple copies at a shared address.

### SUBMISSION OF SHAREHOLDER PROPOSALS

The Trust is organized as a Delaware statutory trust under the laws of the State of Delaware. As such, the Trust is not required to, and does not, hold annual meetings. Nonetheless, the Board may call a special meeting of shareholders for action by shareholder vote as may be required by the 1940 Act or as required or permitted by the Declaration of Trust and By-Laws of the Trust. Shareholders of the Fund who wish to present a proposal for action at a future meeting should submit a written proposal to the Trust for inclusion in a future proxy statement. Submission of a proposal does not necessarily mean that such proposal will be included in the Fund's proxy statement since inclusion in the proxy statement is subject to compliance with certain federal regulations. Shareholders retain the right to request that a meeting of the shareholders be held for the purpose of considering matters requiring shareholder approval.

**EXHIBIT INDEX**

**Exhibit No.**

**Exhibit**

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(A)	Investment Sub-advisory Agreement among Bridge Builder Trust, Olive Street Investment Advisers, LLC and Advisory Research, Inc., relating to the Bridge Builder Small/Mid Cap Value Fund.
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**EXHIBIT A**

**INVESTMENT SUB-ADVISORY AGREEMENT**

This **AGREEMENT** is made as of the 28<sup>th</sup> day of August, 2019, and effective as of the “Effective Date”, as defined in Section 9 of the Agreement, by and among Advisory Research Inc., a Delaware corporation located at 180 N Stetson Avenue, Suite 5500, Chicago, IL 60601 (the “**Sub-Adviser**”), Olive Street Investment Advisers, LLC, a Missouri limited liability corporation located at 12555 Manchester Road, St. Louis, MO 63131 (the “**Adviser**”), and the Bridge Builder Trust, a Statutory trust located at 12555 Manchester Road, St. Louis, MO 63131 (the “**Trust**”), on behalf of the series of the Trust indicated on Schedule A to this Agreement (each, a “**Fund**” and collectively, the “**Funds**”).

**WHEREAS**, the Adviser and the Sub-Adviser are each registered as investment advisers under the Investment Advisers Act of 1940 (the “**Advisers Act**”); and

**WHEREAS**, Bridge Builder Trust, a Delaware statutory trust located at 615 East Michigan Street, Milwaukee, WI 53202 (the “**Trust**”), is an open-end investment company with one or more series of shares and is registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”); and

**WHEREAS**, the Trust has retained the Adviser to perform investment advisory services for the Bridge Builder Small/Mid Value Fund, a series of the Trust (the “**Fund**”), under the terms of an investment advisory agreement, dated February 19, 2015, between the Adviser and the Trust on behalf of the Fund (the “**Advisory Agreement**”) (a copy of which is attached as Exhibit A to this agreement); and

**WHEREAS**, the Advisory Agreement provides that the Adviser may retain one or more sub-advisers, subject to the approval of the Trust’s Board of Trustees (the “**Board**”), including a majority of trustees of the Board who are not “interested persons” of the Adviser (the “**Independent Trustees**”), in accordance with the requirements of the 1940 Act, to render portfolio management services to the Fund pursuant to investment sub-advisory agreements between the Fund, the Adviser and each such sub-adviser; and

**WHEREAS**, the Trust’s Board has duly consented to and approved the appointment of the Sub-Adviser to provide investment advisory services (the “**Services**”) to a portion of the assets of the Fund allocated to the Sub-Adviser (the “**Allocated Portion**”); and

**WHEREAS**, the Adviser, acting pursuant to the Advisory Agreement, wishes to retain the Sub-Adviser to provide the Services to the Allocated Portion in the manner and on the terms set out in this Agreement, and the Sub-Adviser desires to provide such Services;

**NOW, THEREFORE, WITNESSETH:** The parties hereby agree as follows:

**1. APPOINTMENT OF SUB-ADVISER.**

- (a) Acceptance. The Adviser hereby appoints the Sub-Adviser, and the Sub-Adviser hereby accepts the appointment, on the terms herein set forth and for the compensation herein provided, to act as an investment adviser to the Fund with respect to the Allocated Portion.

- (b) Independent Contractor. The Sub-Adviser shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized in this Agreement or another writing by the Trust or Adviser to the Sub-Adviser, have no authority to act for or be deemed an agent of the Trust of the Fund in any way, or in any way be deemed an agent for the Trust or for the Fund.
- (c) The Sub-Adviser's Representations. The Sub-Adviser represents, warrants and agrees that (i) it has all requisite power and authority to enter into and perform its obligations under this Agreement; (ii) it has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement; (iii) neither it nor any affiliated person of it, as such term is defined in Section 2(a)(3) of the 1940 Act ("**affiliated person**"), is subject to any disqualification that would make it unable to serve as an investment adviser to a registered investment company under Section 9 of the 1940 Act; (iv) it is duly registered as an adviser under the Advisers Act; and (v) except as otherwise specified herein, it will not delegate any obligation assumed pursuant to this Agreement to any third party without first obtaining the written consent of the Fund and the Adviser.

The Sub-Adviser further represents, warrants, and agrees that it shall:

- (i) Use its best judgment and efforts in rendering the advice and services to Trust and Fund as contemplated by this Agreement;
  - (ii) Maintain all licenses and registrations necessary to perform its duties hereunder in good order;
  - (iii) Conduct its operations at all times in conformance with the Advisers Act, the 1940 Act, and any other applicable state and/or self-regulatory organization regulations; and
  - (iv) Maintain errors and omissions insurance coverage in an appropriate amount and shall provide written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) of any material claims made on its insurance policies. Furthermore, the Sub-Adviser shall, upon reasonable request, provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.
- (d) The Adviser's Representations. The Adviser represents, warrants and agrees that it has all requisite power and authority to enter into and perform its obligations under this Agreement, and has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement. The Adviser further represents, warrants and agrees that it has the authority under the Advisory Agreement to appoint the Sub-Adviser.
  - (e) Plenary authority of the Board of Trustees. The Sub-Adviser and Adviser both acknowledge that the Fund is a mutual fund that operates as a series of the Trust under the authority of the Board of Trustees.

## 2. DELIVERY OF DOCUMENTS.

(a) The Adviser has furnished or will furnish to the Sub-Adviser copies of each of the following documents:

- (i) the Declaration of Trust of the Trust as in effect on the date hereof;
- (ii) the By-laws of the Trust in effect on the date hereof;
- (iii) the resolutions of the Board approving the engagement of the Sub-Adviser as a sub-adviser for the Allocated Portion and approving the form of this agreement;
- (iv) the Advisory Agreement;
- (v) the Code of Ethics of the Trust and of the Adviser as currently in effect; and
- (vi) current copies of the Fund's Prospectus and Statement of Additional Information.

The Adviser shall furnish the Sub-Adviser from time to time with copies of all material amendments of or material supplements to the foregoing, if any.

(b) The Sub-Adviser has furnished or will furnish the Adviser with copies of each of the following documents:

- (i) the Sub-Adviser's most recent registration statement on Form ADV;
- (ii) the Sub-Adviser's most recent balance sheet or equivalent financial information;
- (iii) separate lists of persons whom the Sub-Adviser wishes to have authorized to give written and/or oral instructions to the custodian (the "**Custodian**") and accounting agent of the Fund's assets;
- (iv) the Code of Ethics (defined below) of the Sub-Adviser as currently in effect;
- (v) the Sub-Adviser's proxy voting policies as currently in effect; and
- (vi) complete and accurate copies of any compliance manuals, trading, commission and other reports, insurance policies, and such other management or operational documents as the Adviser may reasonably request in writing (on behalf of itself or the Board) in assessing the Sub-Adviser.

The Sub-Adviser shall furnish the Adviser from time to time with copies of all material amendments of or material supplements to the foregoing, if any. Additionally, the Sub-Adviser shall provide to the Adviser such other documents relating to its services under this Agreement as the Adviser may reasonably request on a periodic basis. Such amendments or supplements shall be provided within 30 days of the time such materials became available to the Sub-Adviser.

### 3. PROVISION OF INVESTMENT SUB-ADVISORY SERVICES.

Subject to the supervision of the Board of Trustees and the Adviser, the Sub-Adviser shall manage the investments of the Allocated Portion in accordance with the Fund's investment objective, policies, and restrictions as provided in the Fund's Prospectus and Statement of Additional Information, as currently in effect and as amended or supplemented from time to time and provided to the Sub-Adviser, and in compliance with the requirements applicable to registered investment companies under applicable laws, including, but not limited to, the 1940 Act, the Commodity Exchange Act (the "CEA") and the rules of the National Futures Association (the "NFA Rules"), and those requirements applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). From time to time, the Adviser or the Fund may provide the Sub-Adviser with written copies of other investment policies, guidelines and restrictions applicable to the Sub-Adviser's management of the Allocated Portion, which shall become effective at such time as agreed upon by both parties. Subject to each of the foregoing sentences above, the Sub-Adviser shall have full discretionary authority to manage the investment of the assets of the Allocated Portion, including the authority to purchase, sell, cover open positions, and generally to deal in securities, financial and commodity futures contracts, options, short-term investment vehicles and other property and assets comprising or relating to the Allocated Portion.

In addition, the Sub-Adviser will, at its own expense:

- (a) make available to the Adviser and the Fund at reasonable times its portfolio managers as mutually agreed to by the Adviser and the Sub-Adviser, either in person or by telephone, in order to review the investment policies and to consult with the Fund and Adviser regarding the Allocated Portion's investment affairs, including economic, statistical, and investment matters relevant to the Sub-Adviser's duties hereunder;
- (b) submit such reports and information as the Adviser or the Fund may reasonably request to assist the Custodian in its determination of the market value of securities held in the Allocated Portion;
- (c) furnish the Adviser or the Fund upon reasonable request with information regarding the investment strategies it employs, individual companies whose securities are included in the Allocated Portion, the industries in which they engage, the economic, social, or political conditions prevailing in each country in which the Allocated Portion is invested, or statistical and analytical information with respect to investments of the Allocated Portion;
- (d) employ professional portfolio managers and securities analysts who provide research services to the Fund;
- (e) place orders for purchases and sales of portfolio investments for the Allocated Portion;
- (f) give instructions to the Custodian concerning the delivery of securities and transfer of cash for the Allocated Portion;

- (g) as soon as practicable after the close of business each day but no later than 11:00 a.m. Eastern time the following business day, provide the Custodian with copies of trade tickets for each transaction effected for the Allocated Portion by the Sub-Adviser, provide copies to the Adviser and the Fund upon request, and promptly forward to the Custodian copies of all brokerage or dealer confirmations received by the Sub-Adviser;
- (h) as soon as practicable following the end of each calendar month, provide the Adviser and the Fund with written statements showing all transactions effected for the Allocated Portion during the month by the Sub-Adviser, a summary listing all investments attributable to transactions of the Sub-Adviser that are held in the Allocated Portion as of the last day of the month, and such other information as the Adviser or the Fund may reasonably request in connection with any accounting or marketing services that the Adviser provides for the Fund. The Adviser and the Fund acknowledge that Sub-Adviser and Custodian may use different pricing vendors, which may result in valuation discrepancies;
- (i) to the extent reasonably requested by the Trust or the Adviser, use its best efforts to assist the Chief Compliance Officer of the Trust in respect of Rule 38a-1 under the 1940 Act including, without limitation, providing the Chief Compliance Officer of the Trust or the Adviser with (a) current copies of the compliance policies and procedures of the Sub-Adviser in effect from time to time (including prompt notice of any material changes thereto), (b) reports of any violations to the Sub-Adviser's compliance policies and procedures that occurred in connection with the provision of services to the Fund, (c) a copy of the Sub-Adviser's annual compliance report as required by Rule 206(4)-7 of the Advisers Act, (d) summaries of any correspondence between the Sub-Adviser and a regulatory agency in connection with regulatory examinations or proceedings, and the Sub-Adviser will make a copy of any such correspondence available to the Adviser or the Trust's Chief Compliance Officer to review and/or discuss with the Sub-Adviser, during normal business hours, at offices of the Sub-Adviser, and (e) upon request, a certificate of the Chief Compliance Officer of the Sub-Adviser to the effect that the policies and procedures of the Sub-Adviser are reasonably designed to prevent violation of the Federal Securities Laws (as such term is defined in Rule 38a-1);
- (j) comply with all applicable policies and procedures adopted by the Board that are applicable to the Fund and any amendments to those procedures that are provided to the Sub-Adviser by the Adviser or the Fund ("Board Procedures") and notify the Adviser as soon as reasonably practicable upon (a) detection of any breach of such Board Procedures or (b) determination that a Board Procedure conflicts with a procedure adopted by the Sub-Adviser;
- (k) maintain a written code of ethics (the "Code of Ethics") that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act, a copy of which will be provided to the Adviser and the Fund, including any amendments thereto, and institute and enforce procedures reasonably necessary to prevent Access Persons (as defined in Rule 17j-1) from violating its Code of Ethics;

- (l) promptly complete and return to the Adviser or the Trust any compliance questionnaires or other inquiries submitted to the Sub-Adviser in writing;
- (m) furnish to the Trustees such information as may reasonably be requested in order for the Board to evaluate this Agreement or any proposed amendments thereto for the purposes of approving this Agreement, the renewal thereof or any amendment hereto; and
- (n) as reasonably requested by the Fund, provide the Fund with information and advice regarding assets in the Allocated Portion to assist the Fund in determining the appropriate valuation of such assets and the appropriate pricing sources for such assets and whether pricing information provided by the Fund's pricing agents is reasonable;
- (o) file with the SEC any report on Form 13F or Schedule 13G and any amendments thereto, required by the Exchange Act (as defined below), with respect to its duties as are set forth herein;
- (p) except as permitted by the Board Procedures, shall treat confidentially, and shall not disclose without the consent of the Fund, all information in respect of the portfolio investments of the Fund, including, without limitation, the identification and market value or other pricing information of any and all portfolio securities or other financial instruments held by the Fund, and any and all trades of portfolio securities or other transactions effected for the Fund (including past, pending and proposed trades) and;
- (q) upon request, will review the Fund's summary prospectus, prospectus, statement of additional information, periodic reports to shareholders, reports and schedules filed with the Securities and Exchange Commission (the "**SEC**") (including any amendment, supplement or sticker to any of the foregoing) and advertising and sales material relating to the Fund (collectively, the "**Disclosure Documents**") in order to ensure that, with respect to the disclosure about the Sub-Adviser, the manner in which the Sub-Adviser manages the Fund and information relating directly or indirectly to the Sub-Adviser (the "**Sub-Adviser Disclosure**"), such Disclosure Documents contain no untrue statements of material fact and do not omit any statement of material fact required to be stated therein or necessary to make the statements therein not misleading.

In providing services under this Agreement, the Sub-Adviser shall (i) maintain all licenses and registrations necessary to perform its duties hereunder in good order; (ii) conduct its operations at all times in conformance with the Advisers Act, the 1940 Act, the Code, the CEA, the NFA Rules and any other applicable state and/or self-regulatory organization regulations; and (iii) maintain errors and omissions insurance in an amount at least equal to that communicated by the Sub-Adviser to the Adviser in connection with the Board's approval of this Agreement.

The Fund or its agent will provide timely information to the Sub-Adviser regarding such matters as inflows to and outflows from the Fund and the cash requirements of, and cash available for investment in, the Fund. The Fund or its agent will timely provide the Sub-Adviser with copies of monthly accounting statements for the Fund, and such other information as may be reasonably necessary or appropriate in order for the Sub-Adviser to perform its responsibilities hereunder.

The Adviser will be responsible for all class actions and lawsuits involving the Fund or securities held, or formerly held, in the Fund. Sub-Adviser is not required to take any action or to render investment-related advice with respect to lawsuits involving the Fund, including those involving securities presently or formerly held in the Fund, or the issuers thereof, including actions involving bankruptcy. In the case of notices of class action suits received by Sub-Adviser involving issuers presently or formerly held in the Fund, Sub-Adviser shall promptly forward such notices to Adviser and, with the consent of the Adviser, may provide information about the Fund to third parties for purposes of participating in any settlements relating to such class actions.

#### **4. Proxy Voting**

(a) The Adviser hereby delegates to the Sub-Adviser the Adviser's discretionary authority to exercise voting rights with respect to the securities and investments of the Allocated Portion of the Fund, provided however, that the Fund may request that the Sub-Adviser vote proxies for the Allocated Portion in accordance with the Fund's proxy voting policies. Absent specific instructions to the contrary provided to it by the Adviser or the Fund, and subject to its receipt of all necessary voting materials, the Sub-Adviser shall vote all proxies with respect to investments of the Fund in accordance with the Sub-Adviser's proxy voting policy as most recently provided to the Adviser and the Trust.

(b) The Sub-Adviser's proxy voting policies shall comply with any rules or regulations promulgated by the SEC.

(c) The Sub-Adviser shall maintain and preserve a record, in an easily-accessible place for a period of not less than three (3) years (or longer, if required by law), of the Sub-Adviser's voting procedures, of the Sub-Adviser's actual votes, and such other information required for the Fund to comply with any rules or regulations promulgated by the SEC. The Sub-Adviser shall supply updates of this record to the Adviser or any authorized representative of the Adviser, or to the Fund on a quarterly basis (or more frequently, upon the request of the Adviser). The Sub Adviser shall provide the Adviser and the Fund with information regarding the policies and procedures that the Sub-Adviser uses to determine how to vote proxies relating to the Allocated Portion.

#### **5. ALLOCATION OF EXPENSES.**

Each party to this Agreement shall bear the costs and expenses of performing its obligations hereunder. In this regard, the Adviser specifically agrees that the Sub-Adviser shall not be responsible for the following expenses:

- (a) fees and expenses incurred in connection with the issuance, registration and transfer of its shares;
- (b) brokerage and commission expenses incurred by the Fund;
- (c) all expenses of transfer, receipt, safekeeping, servicing and accounting for the cash, securities and other property of the Trust for the benefit of the Fund including all fees and expenses of its Custodian, shareholder services agent and accounting services agent;

- (d) interest charges on any Fund borrowings;
- (e) costs and expenses of pricing and calculating its daily net asset value (including, without limitation, any equipment or services obtained for the purpose of pricing shares or valuing the Fund's assets) and of maintaining its books of account required under the 1940 Act, except for the expenses incurred by the Sub-Adviser in connection with its services under Paragraph 13 hereunder, which are expenses of the Sub-Adviser;
- (f) Fund taxes, if any;
- (g) except as stated below, expenditures in connection with meetings of the Fund's shareholders and the Board;
- (h) salaries and expenses of officers of the Trust, including without limitation the Trust's Chief Compliance Officer, and fees and expenses of members of the Board or members of any advisory board or committee;
- (i) insurance premiums on property or personnel of the Fund which inure to its benefit, including liability and fidelity bond insurance;
- (j) legal, auditing and accounting fees of the Fund and trade association dues or educational program expenses of the Trust or the Board of Trustees; and
- (k) fees and expenses (including legal fees) of registering and maintaining registration of the Fund's shares for sale under applicable securities laws; all expenses of maintaining and servicing shareholder accounts, including all charges for transfer, shareholder recordkeeping, dividend disbursing, redemption, and other agents for the benefit of the Fund, if any.

The Sub-Adviser specifically agrees that with respect to the operation of the Fund, the Sub-Adviser shall be responsible for (i) providing the personnel, office space, furnishings, equipment and personnel reasonably necessary to provide its sub-advisory services to the Fund hereunder; and (ii) the costs of any special Board meetings or shareholder meetings convened for the primary benefit of the Sub-Adviser. Nothing in this Agreement shall alter the allocation of expenses and costs agreed upon between the Fund and the Adviser in the Advisory Agreement or any other agreement to which they are parties.

Additionally, the Sub-Adviser agrees that the Sub-Adviser shall be responsible for reasonable expenses incurred by the Fund or Adviser in responding to a legal, administrative, judicial or regulatory action, claim, or suit involving the Sub-adviser to which neither the Fund nor the Adviser is a party.

## 6. SUB-ADVISORY FEES.

(a) Each Fund shall pay to the Sub-adviser, and the Sub-adviser agrees to accept, as full compensation for all services furnished or provided to such Fund pursuant to this Agreement a fee, based on the Current Net Assets of the Allocated Portion, as set forth in Schedule A attached hereto and made a part hereof. Such fee shall be accrued daily and payable monthly, as soon as practicable after the last day of each calendar month. In the case of termination of this Agreement with respect to the Fund during any calendar month, the fee with respect to the Allocated Portion accrued to, but excluding, the date of termination shall be paid promptly following such termination. For purposes of computing the amount of sub-advisory fee accrued for any day, “Current Net Assets” shall mean the Allocated Portion’s net assets, managed by the Sub-adviser, as of the most recent preceding day for which the Fund’s net assets were computed. For the avoidance of doubt, notwithstanding the fact that the Agreement has not been terminated, no fee will be accrued under this Agreement with respect to any day that the value of the Current Net Assets of the Allocated Portion equals zero.

(b) The Sub-Adviser voluntarily may reduce any portion of the fees due to it pursuant to this Agreement. Any such reduction shall be applicable only to such specific reduction and shall not constitute an agreement to reduce any future compensation due to the Sub-Adviser hereunder.

## 7. PORTFOLIO TRANSACTIONS.

In connection with the investment and reinvestment of the assets of the Fund, the Sub-Adviser is authorized to select the brokers or dealers that will execute purchase and sale transactions for the Allocated Portion’s portfolio (the “**Portfolio**”) and to use all reasonable efforts to obtain the best available price and most favorable execution with respect to all such purchases and sales of portfolio securities for said Portfolio. The Sub-Adviser may take into consideration, among other things, the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of the Fund on a continuing basis. The price to the Fund in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the portfolio execution services offered. The Sub-Adviser shall maintain records adequate to demonstrate compliance with the requirements of this Paragraph. Such records shall be made available to the Fund or Adviser upon request.

In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Sub-Adviser may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 (the “**Exchange Act**”). Consistent with any guidelines established by the Board of Trustees of the Trust and Section 28(e) of the Exchange Act, the Sub-Adviser is authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer — viewed in terms of that particular transaction or in terms of the overall responsibilities of the Sub-Adviser to its discretionary clients, including the Fund. In addition, the Sub-Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, Sub-Adviser or the Trust’s principal underwriter) if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. In no instance, however, will the Fund’s assets be purchased from or sold to the Adviser, Sub-Adviser, the Trust’s principal underwriter, or any affiliated person of either the Trust, Adviser, the Sub-Adviser or the principal underwriter, acting as principal in the transaction, except to the extent permitted by the SEC and the 1940 Act.

The Adviser and the Fund authorize and empower the Sub-Adviser to direct the Custodian to open and maintain accounts for trading in securities and other investments (all such accounts hereinafter called “**brokerage accounts**”) for and in the name of the Fund. In addition, in connection with establishing such brokerage accounts, the Adviser and the Fund authorize and empower the Sub-Adviser to execute for the Fund as its agent and attorney-in-fact reasonable and customary customer agreements and other documentation in connection therewith, such as ISDA agreements and futures and options account agreements, with brokers, dealers, and/or futures commission merchants as the Sub-Adviser shall select as provided above. Subject to applicable law, including the custody requirements under the 1940 Act, the Sub-Adviser may, using such of the securities and other investments of the Fund as the Sub-Adviser deems necessary or desirable, direct the Custodian to deposit for the Fund original and maintenance brokerage and margin deposits and otherwise direct payments of cash, cash equivalents and securities and other property into such brokerage accounts and to such brokers or to a collateral account established with the Fund’s custodian as the Sub-Adviser deems desirable or appropriate and as is required by applicable law. The Sub-Adviser shall cause all securities and other property purchased or sold for the Fund to be settled at the place of business of the Custodian or as the Custodian shall direct. All securities and other property of the Fund shall remain in the direct or indirect custody of the Custodian, except as otherwise permitted by applicable law. The Sub-Adviser shall notify the Custodian as soon as practicable of the necessary information to enable the Custodian to effect such purchases and sales.

The Sub-Adviser further shall have the authority to instruct the Custodian (i) to pay cash for securities and other property delivered to the Custodian for the Fund, (ii) to deliver securities and other property against payment for the Fund, and (iii) to transfer assets and funds to such brokerage accounts as the Sub-Adviser may designate, all consistent with the powers, authorities and limitations set forth herein. The Sub-Adviser shall not have authority to cause the Custodian to deliver securities and other property, or pay cash to the Sub-Adviser except as expressly provided herein.

#### **8. LIABILITY; STANDARD OF CARE AND INDEMNIFICATION.**

The Sub-Adviser shall comply with all applicable laws and regulations in the discharge of its duties under this Agreement; shall (as provided in Paragraph 3 above) comply with the investment policies, guidelines and restrictions of the Fund; shall act at all times in the best interests of the Fund; and shall discharge its duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of a similar enterprise. The Sub-Adviser shall be liable to the Fund and/or the Adviser for any loss (including brokerage charges) incurred by the Fund as a result of any investment made by the Sub-Adviser in violation of the first paragraph of Paragraph 3 hereof. The Sub-Adviser shall have responsibility for the accuracy and completeness (and liability for the lack thereof) only of Disclosure Documents furnished to the Sub-Adviser by the Adviser or the Fund, and only with respect to the Sub-Adviser Disclosure in such Disclosure Documents.

Except as set forth above, in the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of the obligations or duties hereunder on the part of the Sub-Adviser, the Sub-Adviser shall not be subject to liability to the Adviser or the Fund for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security by the Fund, including, without limitation for any error of judgment, for any mistake of law, for any act or omission by the Sub-Adviser. Notwithstanding the foregoing, federal securities laws and certain state laws impose liabilities under certain circumstances on persons who have acted in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Adviser or Fund may have under any federal securities law or state law.

The Sub-Adviser shall indemnify and hold harmless the Adviser and the Fund from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Disclosure Document or the omission or alleged omission from a Disclosure Document of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case solely with respect to the Sub-Adviser Disclosure; and (ii) resulting from the Sub-Adviser's willful misfeasance, bad faith or gross negligence in connection with the performance of the Sub-Adviser's obligations under this Agreement, or from the Sub-Adviser's reckless disregard of its obligations and duties under this Agreement; provided, however, that the Sub-Adviser's obligation under this Paragraph 8 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Adviser, is caused by or is otherwise directly related to the Adviser's own willful misfeasance, bad faith or gross negligence, or to the reckless disregard of its duties under this Agreement.

In the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of the obligations or duties hereunder on the part of the Adviser or Fund, the Adviser or Fund shall not be subject to liability to the Sub-Adviser for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security by the Fund, including, without limitation for any error of judgment, for any mistake of law, for any act or omission by the Adviser or the Fund. Notwithstanding the foregoing, federal securities laws and certain state laws impose liabilities under certain circumstances on persons who have acted in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Sub-Adviser may have under any federal securities law or state law.

The Adviser shall indemnify and hold harmless the Sub-Adviser from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) resulting from the Adviser's willful misfeasance, bad faith or gross negligence in connection with the performance of the Adviser's obligations under this Agreement, or from the Adviser's reckless disregard of its obligations and duties under this Agreement; provided, however, that the Adviser's obligation under this Paragraph 8 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Sub-Adviser, is caused by or is otherwise directly related to the Sub-Adviser's own willful misfeasance, bad faith or gross negligence, or to the reckless disregard of its duties under this Agreement.

No provision of this Agreement shall be construed to protect any Trustee or officer of the Fund, or officer of the Adviser or Sub-Adviser, from liability in violation of Sections 17(h) and (i) of the 1940 Act.

The Sub-Adviser shall not be obligated to perform any service not described in this Agreement, and shall not be deemed by virtue of this Agreement to have made any representation or warranty that any level of investment performance or level of investment results will be achieved.

## **9. TERM AND TERMINATION OF THIS AGREEMENT; NO ASSIGNMENT**

(a) This Agreement shall become effective once all of the following have occurred: (i) approval of the Agreement by the Trust's Board of Trustees; (ii) its execution by the parties hereto; and (iii) the closing of the transaction pursuant to which an employee partnership group of the Sub-Adviser will purchase the Chicago-based business from Piper Jaffray Companies via a stock purchase transaction, which is expected to occur on or around September 30, 2019 ("**Effective Date**"). Pursuant to the exemptive relief obtained in the SEC Order dated on or about August 6, 2013, Investment Company Act Release No. 30592, approval of the Agreement by a majority of the outstanding voting securities of the Fund is not required.

(b) This Agreement shall continue in effect for a period of more than two years from its execution only so long as continuance is specifically approved at least annually in conformance with the 1940 Act; provided, however, that this Agreement may be terminated with respect to the Fund (a) by the Fund at any time, without the payment of any penalty, by the vote of a majority of Trustees of the Trust or by the vote of a majority of the outstanding voting securities of the Fund, (b) by the Adviser at any time, without the payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the Sub-Adviser, or (c) by the Sub-Adviser at any time, without the payment of any penalty, on 90 days' written notice to the Adviser. This Agreement shall terminate automatically and immediately in the event of its assignment, or in the event of a termination of the Advisory Agreement. As used in this Paragraph 9, the terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the respective meanings set forth in the 1940 Act and the rules and regulations thereunder, subject to such exceptions as may be granted by the SEC under the 1940 Act.

(c) In the event of a termination, the Sub-Adviser shall cooperate in the orderly transfer of the Fund's affairs and, at the request of the Board of Trustees or the Adviser, transfer any and all books and records of the Fund maintained by the Sub-Adviser on behalf of the Fund.

(d) The Sub-Adviser shall promptly notify the Adviser of any proposed transaction or other event that could reasonably be expected to result in an "assignment" of this Agreement within the meaning of the 1940 Act.

## **10. SERVICES NOT EXCLUSIVE**

The services of the Sub-Adviser to the Adviser and the Fund are not to be deemed exclusive and it shall be free to render similar services to others so long as its services hereunder are not impaired thereby. It is specifically understood that directors, officers and employees of the Sub-Adviser and of its subsidiaries and affiliates may continue to engage in providing portfolio management services and advice to other investment advisory clients. The Adviser agrees that Sub-Adviser may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Fund. Nothing in this Agreement shall be deemed to require Sub-Adviser, its principals, affiliates, agents or employees to purchase or sell for the Fund any security which it or they may purchase or sell for its or their own account or for the account of any other client.

## **11. AGGREGATION OF ORDERS**

Nothing in this Agreement shall preclude the combination of orders for the sale or purchase of portfolio securities of the Fund with those for other accounts managed by the Sub-Adviser or its affiliates, if orders are allocated in a manner deemed equitable by the Sub-Adviser among the accounts and at a price approximately averaged and if such combination of orders and the allocation thereof is consistent with applicable law. The Sub-Adviser agrees that (i) it will not aggregate transactions unless aggregation is consistent with its duty to seek best execution; (ii) over time, no account will be favored or disfavored over any other account; each account participating in an aggregated order will participate at the average share price for all transactions in that security on a given business day, with transaction costs shared pro-rata based on each account's participation in the transaction; and (iii) allocations will be made in accordance with the Sub-Adviser's compliance policies and procedures and applicable law. The Sub-Adviser also agrees to provide such documentation and/or information to the Fund or Adviser as is reasonably necessary to allow the Fund or Adviser to determine whether orders for the Fund have been aggregated and allocated equitably.

## **12. AMENDMENT**

No provision of this Agreement may be changed, waived, discharged or terminated orally, and this Agreement may be amended only by an instrument in writing signed by all parties and only in accordance with the provisions of the 190 Act and the rules and regulations promulgated thereunder.

## **13. BOOKS AND RECORDS**

In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Fund are the property of the Trust and further agrees to surrender promptly to the Trust copies of any of such records upon the Fund's or the Adviser's request, provided, however, that Sub-Adviser may retain copies of any records to the extent required for it to comply with applicable laws. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records relating to its activities hereunder required to be maintained by Rule 31a-1 under the 1940 Act and to preserve the records relating to its activities hereunder required by Rule 204-2 under Adviser for the period specified in said Rule. Notwithstanding the foregoing, Sub-Adviser has no responsibility for the maintenance of the records of the Fund, except for those related to the Allocated Portion.

## **14. NONPUBLIC PERSONAL INFORMATION; CONFIDENTIALITY.**

Notwithstanding any provision herein to the contrary, the Sub-Adviser hereto agrees on behalf of itself and its directors, trustees, shareholders, officers, and employees (1) to treat confidentially and as proprietary information of the Fund (a) all records and other information relative to the Fund's prior, present, or potential shareholders (and clients of said shareholders) and (b) any Nonpublic Personal Information, as defined under Section 248.3(t) of Regulation S-P ("**Regulation S-P**"), promulgated under the Gramm-Leach-Bliley Act (the "**G-L-B Act**"), and (2) except after prior notification to and approval in writing by the Trust, not to use such records and information for any purpose other than the performance of its responsibilities and duties hereunder, or as otherwise permitted by Regulation S-P or the G-L-B Act, and if in compliance therewith, the privacy policies adopted by the Trust and communicated in writing to the Sub-Adviser. Such written approval shall not be unreasonably withheld by the Trust and may not be withheld where the Sub-Adviser may be exposed to civil or criminal contempt or other proceedings for failure to comply after being requested to divulge such information by duly constituted authorities.

Each party to this Agreement shall keep confidential all Confidential Information concerning the other party and will not use or disclose such information for any purpose other than the performance of its responsibilities and duties hereunder, unless the non-disclosing party has authorized such disclosure or if such disclosure is compelled by subpoena or is expressly required or requested by applicable federal or state regulatory authorities. The receiving party may disclose or disseminate the disclosing party's Confidential Information to its employees and agents that have a legitimate need to know such Confidential Information in order to assist the receiving party in performing its obligations under this Agreement. The receiving party shall advise all such foregoing persons of the receiving party's obligations of confidentiality and non-use under this Agreement, and the receiving party shall be responsible for ensuring compliance by such persons with such obligations.

Each party shall take commercially reasonable steps to prevent unauthorized access to the other party's Confidential Information. In addition, each party shall promptly notify the other party in writing upon learning of any unauthorized disclosure or use of the other party's Confidential Information by such party or its agents.

The term "Confidential Information," as used herein, means any of a party's proprietary or confidential information including, without limitation, any non-public personal information (as defined in Regulation S-P) of such party, its affiliates, their respective clients or suppliers, or other persons with whom they do business, that may be obtained by the other party from any source or that may be developed as a result of this Agreement and non-public financial information that is disclosed, directly or indirectly, to the other party by or on behalf of the disclosing party, whether in writing, orally or by other means and whether or not such information is marked as confidential. Confidential Information shall not include information a party to this Agreement can clearly establish was (a) known to the party prior to this Agreement; (b) rightfully acquired by the party from third parties whom the party reasonably believes are not under an obligation of confidentiality to the other party to this Agreement; (c) placed in public domain without fault of the party or its affiliates; or (d) independently developed by the party without reference or reliance upon the nonpublic information.

Each party acknowledges and agrees that due to the unique nature of Confidential Information there can be no adequate remedy at law for any breach of its obligations under this Paragraph 14, that any such breach or threatened breach may allow a party or third parties to unfairly compete with the other party resulting in irreparable harm to such party, and therefore, that upon any such breach or any threat thereof, each party will be entitled to appropriate temporary (until the matter may be resolved) equitable and injunctive relief from a court of competent jurisdiction without the necessity of proving actual loss.

The provisions of this Paragraph 14 shall survive any termination of this Agreement.

## **15. CERTIFICATIONS; DISCLOSURE CONTROLS AND PROCEDURES**

The Sub-Adviser acknowledges that, in compliance with the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), and the implementing regulations promulgated thereunder, the Trust and the Fund are required to make certain certifications and have adopted disclosure controls and procedures. To the extent reasonably requested by the Trust, the Sub-Adviser agrees to use its best efforts to assist the Trust and the Fund in complying with the Sarbanes-Oxley Act and implementing the Trust's disclosure controls and procedures. The Sub-Adviser agrees to inform the Trust of any material development related to the Fund that the Sub-Adviser reasonably believes is relevant to the Fund's certification obligations under the Sarbanes-Oxley Act.



SUB-ADVISER: Advisory Research, Inc. 180 N. Stetson, Suite 5500  
Chicago, IL 60601  
Attn: Megan Croal and  
Attn: Kenton Pettit/Foreside Consulting Services,  
LLC, Chief Compliance Officer

TRUST/FUND: Bridge Builder Trust  
On behalf of Bridge Builder Small/Mid Value Fund  
12555 Manchester Rd.  
St. Louis, MO 63131  
Attn: Secretary

## **20. ASSIGNMENT**

This Agreement shall automatically terminate, without the payment of any penalty, in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act).

## **21. SEVERABILITY AND ENTIRE AGREEMENT**

If any provision of this Agreement shall be held or made invalid by a court decision, statute or rule, or shall be otherwise rendered invalid, the remainder of this Agreement shall not be affected thereby. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to this Agreement's subject matter.

## **22. CAPTIONS**

The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

## **23. CONSULTATION WITH OTHER SUB-ADVISERS**

In performance of its duties and obligations under this Agreement, the Sub-Adviser shall not consult with any other sub-adviser to the Fund or a sub-adviser to a portfolio that is under common control with the Fund concerning transactions for the Fund, except as permitted by the policies and procedures of the Fund. The Sub-Adviser shall not provide investment advice to any assets of the Fund other than the assets managed by the Sub-Adviser.

## **24. CHANGE IN THE SUB-ADVISER'S OWNERSHIP**

The Sub-Adviser agrees that it shall notify the Trust of any anticipated or otherwise reasonably foreseeable change in the ownership of the Sub-Adviser within a reasonable time prior to such change being effected.

**25. COUNTERPARTS**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures on this Agreement may be communicated by electronic transmission (which shall include facsimile or email) and shall be binding upon the parties so transmitting their signatures.

**26. MISCELLANEOUS**

Where the effect of a requirement of the 1940 Act or Advisers Act, as amended, reflected in any provision of this Agreement is altered by a rule, regulation or order of the SEC, whether of special or general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

**27. GOVERNING LAW**

This agreement shall be governed by, and construed in accordance with, the laws of the state of Delaware without giving effect to the conflict of laws principles of Delaware or any other jurisdiction; provided that nothing herein shall be construed to preempt, or to be inconsistent with, any federal law, regulation or rule, including the 1940 Act and the Advisers Act, as amended, and any rules and regulations promulgated thereunder.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day first set forth above.

OLIVE STREET INVESTMENT ADVISERS, LLC  
(Adviser)

By: /s/ Ryan T. Robson  
Name: Ryan T. Robson  
Title: President

BRIDGE BUILDER TRUST  
On behalf of the series listed on Schedule A hereto

By: /s/ Julius A. Drelick  
Name: Julius A. Drelick  
Title: President

ADVISORY RESEARCH INC.

By: /s/ Matthew K. Swaim  
Name: Matthew K. Swaim  
Title: Managing Director

**EXHIBIT A**

**ADVISORY AGREEMENT**

**Schedule A  
Funds and Fees**

Series of Bridge Builder Trust  
Bridge Builder Small/Mid Cap Value Fund

Annual Sub-Advisory Fee Rate