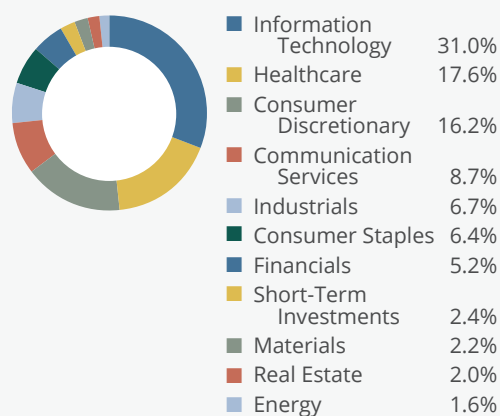


## FUND INFORMATION

Ticker Symbol	BBGLX
CUSIP	10803R207
NAV as of 12/31/19	\$15.83
Inception Date	4/27/2015
Dividend Frequency	Annually
Number of Holdings	555
Total Net Assets	\$7.9 Billion
Gross Expense Ratio*	<b>0.46%</b>
Net Expense Ratio**	0.22%

## SECTOR BREAKDOWN (% of Investments)



\* The Gross Expense Ratio, per the Fund's Prospectus dated 10/28/2019, includes all categories of expenses before any expense reductions or fee waivers.

\*\* Olive Street Investment Advisers, LLC (the "Adviser") 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 sub-advisers. This contractual agreement may only be changed or eliminated before October 28, 2020 with the approval of the Board of Trustees (the "Board"). Such waivers are not subject to reimbursement by the Fund.

## OUR PURPOSE

Bridge Builder Mutual Funds provide investors diversified expertise from leading asset management firms. The Funds are managed in accordance with our investment philosophy of diversification, a long term approach, and high quality investments.

## OBJECTIVE

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

## STRATEGY

The Large Cap Growth Fund primarily invests in equity securities of large-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell 1000® Index. The Fund follows an investing style that favors growth investments and employs a multi-manager subadvised structure.

## HYPOTHETICAL GROWTH OF \$10,000

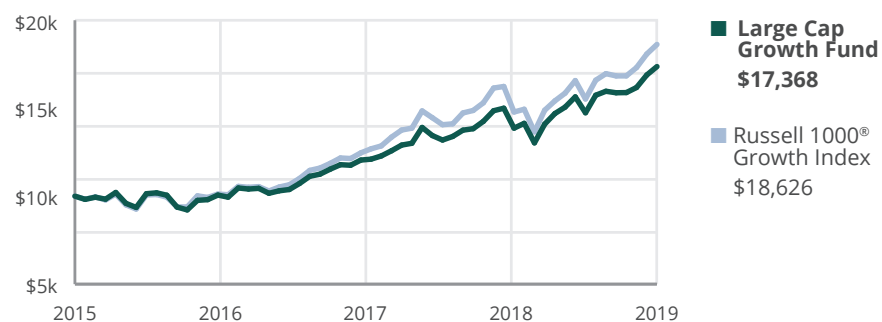


Chart indicates since inception performance.

## CALENDAR YEAR RETURNS

	2016	2017	2018	2019
Large Cap Growth Fund	3.24%	25.32%	0.18%	33.30%
Russell 1000® Growth Index	7.08%	30.21%	-1.51%	36.39%

## FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED		
	3 MO	YTD	1 YR	3 YRS	SINCE INCEPTION (4/27/2015)
Large Cap Growth Fund	9.31%	33.30%	33.30%	18.73%	12.52%
Russell 1000® Growth Index	10.62%	36.39%	36.39%	20.49%	14.22%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

December 31, 2019

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

Microsoft Corp.	5.6%
Amazon.com, Inc.	3.2%
Visa, Inc. - Class A	3.2%
Apple, Inc.	3.0%
Salesforce.com, Inc.	2.5%
Alphabet, Inc. - Class A	2.4%
Alphabet, Inc. - Class C	2.2%
NIKE, Inc. - Class B	2.0%
Facebook, Inc. - Class A	2.0%
UnitedHealth Group, Inc.	1.8%

*Fund holdings, sector allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.*

**INVESTMENT SUB-ADVISERS**

Multiple sub-advisers are selected with complementary investing styles who are each responsible for investing a portion of the Fund. We select sub-advisers we expect to use for the long term, and employ an ongoing review process to ensure they continue to meet our criteria. We look for an experienced & well-resourced team, a sensible & repeatable investment process, portfolio characteristics that fit the team's investment philosophy, and a demonstrated track record of success.

**BlackRock Investment Management, LLC** invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000® Growth Index.

**Jennison Associates LLC** invests in companies that have strong capital appreciation potential. It follows a highly disciplined investment selection and management process of identifying companies that show superior absolute and relative earnings growth and are believed to be attractively valued.

**Lazard Asset Management LLC** invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow, or asset values.

**Sustainable Growth Advisers, LP** seeks to identify large capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams, and global reach that have the potential for long-term earnings growth within the context of low business risk.

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and they may be obtained by calling 1-855-823-3611 or visiting [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com). Read the prospectus carefully before investing.*

**Mutual fund investing involves risk.** The value of your investment in the Fund could go down as well as up. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Index** is a market capitalization-weighted index of approximately 1000 of the largest companies in the U.S. markets. The **Russell 3000 Index** measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. You cannot invest directly in an index.

The Fund is only available through Edward Jones Advisory Solutions®.

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