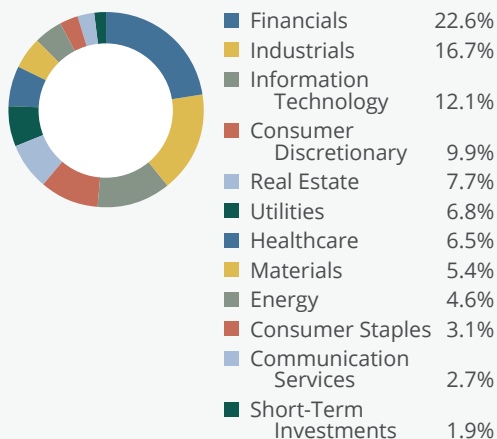


FUND INFORMATION

| | |
|----------------------|---------------|
| Ticker Symbol | BBVSX |
| CUSIP | 10803R504 |
| NAV as of 12/31/19 | \$12.36 |
| Inception Date | 4/27/2015 |
| Dividend Frequency | Annually |
| Number of Holdings | 2,126 |
| Total Net Assets | \$5.4 Billion |
| Gross Expense Ratio* | 0.70% |
| Net Expense Ratio** | 0.46% |

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 Small/Mid Cap Value Fund aims to provide capital appreciation.

STRATEGY

The Small/Mid Cap Value Fund primarily invests in equity securities of small and mid capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell MidCap® Index and the Russell 2000® Index. The Fund follows an investing style that favors value investments and employs a multi-manager sub-advised structure.

HYPOTHETICAL GROWTH OF \$10,000

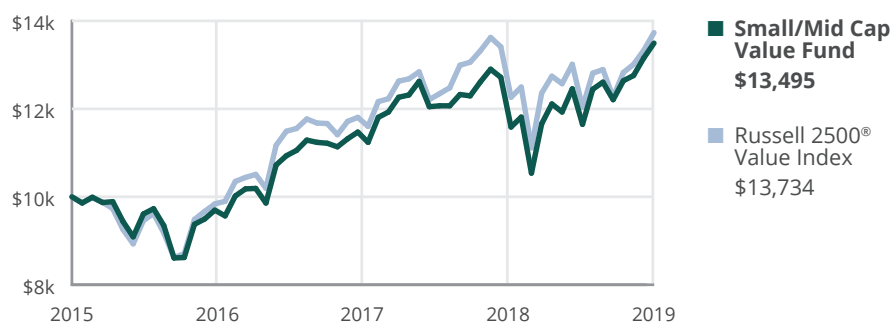


Chart indicates since inception performance.

CALENDAR YEAR RETURNS

| | 2016 | 2017 | 2018 | 2019 |
|---------------------------|--------|--------|---------|--------|
| Small/Mid Cap Value Fund | 17.01% | 12.64% | -14.43% | 28.05% |
| Russell 2500® Value Index | 25.20% | 10.36% | -12.36% | 23.56% |

FUND PERFORMANCE

| | CUMULATIVE | | ANNUALIZED | | |
|---------------------------|------------|--------|------------|-------|-----------------------------|
| | 3 MO | YTD | 1 YR | 3 YRS | SINCE INCEPTION (4/27/2015) |
| Small/Mid Cap Value Fund | 6.76% | 28.05% | 28.05% | 7.27% | 6.61% |
| Russell 2500® Value Index | 7.07% | 23.56% | 23.56% | 6.12% | 7.02% |

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)

| | |
|--|------|
| Reinsurance Group of America, Inc. - Class A | 0.9% |
| Brink's Co. | 0.9% |
| Fidelity National Information Services, Inc. | 0.8% |
| WPX Energy, Inc. | 0.8% |
| TCF Financial Corp. | 0.7% |
| Vistra Energy Corp. | 0.7% |
| Discover Financial Services | 0.7% |
| Nexstar Media Group, Inc. - Class A | 0.6% |
| AMETEK, Inc. | 0.6% |
| TriMas Corp. | 0.6% |

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.

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

BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segments of the United States market for publicly traded equity securities as represented by the Russell Midcap® Value Index and the Russell 2000® Value Index.

Boston Partners Global Investors, Inc. primarily invests in mid capitalization companies and uses bottom-up fundamental analysis to make investment decisions. The strategy is designed to identify companies with attractive valuation, sound business fundamentals and improving business momentum.

Diamond Hill Capital Management, Inc. typically invests in U.S. equity securities of small to medium market capitalization companies measured at the time of purchase. Diamond Hill's objective with respect to its allocated portion is to seek long-term capital appreciation by investing in companies selling for less than Diamond Hill's estimate of intrinsic value.

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

MFS Investment Management primarily invests in securities of companies with small capitalizations. MFS focuses on investing in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). MFS uses an active bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers.

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

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

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

Mutual fund investing involves risk. The value of your investment in the Fund could go down as well as up. You may lose money investing in the Fund, including loss of principal. Investments in small and mid-cap companies may involve additional risks such as limited liability and greater volatility than larger companies. Multi-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.

Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

The **Russell 2500® Value Index** includes the subset of companies in the Russell 2500 Index with lower price-to-book and lower forecasted growth. The **Russell 2000® Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000® Value Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization, with relatively low price-to-book ratios and lower forecasted growth values. The **Russell Midcap® Value Index** measures the performance of the mid-cap segment of the U.S. equity universe with relatively low price-to-book ratios and lower forecasted growth values. The **Russell 3000 Index** measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. You cannot invest directly in an index.

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

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