BridgeBuilder™

Bridge Builder Tax Managed Large Cap Fund

Ticker: **BBTLX**

Bridge Builder Tax Managed Small/Mid Cap Fund

Ticker: **BBTSX**

Bridge Builder Tax Managed International Equity Fund

Ticker: **BBTIX**

PROSPECTUS

May 11, 2022

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

SUMMARY SECTION

Bridge Builder Tax Managed Large Cap Fund

Investment Objective

The investment objective of Bridge Builder Tax Managed Large Cap Fund (the "Fund" or the "Large Cap Fund") is to seek to provide a tax-efficient investment return consisting of capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as annual program or administrative fees for participating in Edward Jones Advisory Solutions® ("Advisory Solutions"), which are not reflected in the table and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees(1)	0.44%
Distribution and Service (12b-1) Fees	None
Other Expenses(2)	0.05%
Total Annual Fund Operating Expenses	0.49%
Less Waivers(1)	(0.15)%
Net Annual Fund Operating Expenses	0.34%

(1) Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2023 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 not be terminated by the Adviser without the consent of the Board of Trustees of Bridge Builder Trust (the "Trust"), except that the Adviser may terminate the agreement upon written notice to the Trust, effective as of the end of the expense limitation period ended October 28, 2023, if written notice is provided to the Trust by or before April 15, 2023. Such waivers are not subject to reimbursement by the Fund.

(2) Other expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Adviser's agreement to waive management fees until October 28, 2023). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$35	$142

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of large capitalization companies and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of securities of large capitalization companies. The Fund defines large capitalization companies as companies whose market capitalizations at the time of purchase typically fall within the range of the Russell 1000® Index (as of July 1, 2021, companies with capitalizations of at least approximately $3.6 billion). The market capitalization of the companies included in the Russell 1000® Index will change with market conditions. While the Fund primarily invests in equity securities of large capitalization companies, it may also invest in securities of small- and mid-capitalization companies. The Fund may invest in securities issued by U.S. and foreign entities. The Fund may also invest in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The Fund may also invest in other investment companies, including other open-end or closed-end investment companies and exchange-traded funds ("ETFs") that have characteristics that are consistent with the Fund's investment objective. The Fund may also invest a portion of its assets in securities of real estate investment trusts ("REITs"), which are companies that own and/or manage real estate properties. From time to time, the Fund may also focus its investments in a particular sector, such as the information technology sector.

The Fund's portfolio is constructed by combining the investment styles and strategies of multiple sub-advisers that will be retained by the Adviser. The Fund implements the investment recommendations of the Fund's sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric" and, together with the Fund's other sub-advisers, the "Sub-advisers") as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. In this role, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its allocated portion of the Fund's portfolio by providing a model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the Fund. Parametric, as the overlay manager, then constructs a portfolio for the Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, Parametric has limited authority to vary from the models, primarily for the purpose of efficient tax management of the Fund's securities transactions. Parametric seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct Parametric to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. Parametric may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the Fund's portfolio, the Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers: Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"), ClearBridge Investments, LLC ("ClearBridge"), Parametric, and T. Rowe Price Associates, Inc. ("T. Rowe Price"). The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination, or replacement of a Sub-adviser.

Below is a summary of each Sub-adviser's principal investment strategies.

Barrow Hanley's Principal Investment Strategies

Barrow Hanley recommends companies that are temporarily undervalued for reasons Barrow Hanley can identify, understand, and believe will improve over time. In its valuation framework, Barrow Hanley strives to construct portfolios that trade at levels below the market across multiple metrics (e.g., price/earnings, price/book value) while simultaneously delivering an above-market dividend yield.

ClearBridge's Principal Investment Strategies

ClearBridge recommends investments primarily in equity securities of U.S. companies. ClearBridge typically recommends investments in medium and large capitalization companies but may also recommend investments in small-capitalization companies. ClearBridge may recommend that up to 20% of its allocated portion of the Fund's assets be invested in the equity securities of foreign issuers, including through ADRs.

In constructing its model portfolio, ClearBridge seeks to provide long-term appreciation of capital with an investment strategy consisting of individual company selection and management of cash reserves. ClearBridge looks to recommend investments among a strong core of growth and value stocks, consisting primarily of blue-chip companies dominant in their industries. ClearBridge may also recommend investments in companies with prospects for sustained earnings growth and/or a cyclical earnings record.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. This strategy is designed to provide the Fund with similar exposure to the S&P 500® Growth Index and S&P 500® Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The criterion for the selection of investments is inclusion within the S&P 500® Growth Index or S&P 500® Value Index.

T. Rowe Price's Principal Investment Strategies

T. Rowe Price seeks to provide long-term capital appreciation through investments in common stocks of growth companies. In constructing its model portfolio for the Fund, T. Rowe Price generally looks for companies having the following characteristics: above-average growth in earnings and cash flow, ability to sustain earning momentum even during economic slowdowns, and a lucrative niche in the economy and ability to expand even during times of slow economic growth. T. Rowe Price will normally recommend that at least 80% of its allocated portion of the Fund's net assets be invested in the common stocks of large-capitalization companies.

Principal Risks

Since the Fund holds securities with fluctuating market prices, the value of the Fund's shares varies as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You may lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks affecting the Fund that can cause a decline in value are set forth below. The risks are ordered in alphabetical order after the first six risks, although the order of the risk factors does not indicate the significance of any particular risk factor.

- **Market Risk.** The overall market may perform poorly or the returns from the securities in which the Fund invests may underperform returns from the general securities markets, a particular securities market, or other types of investments. A variety of factors can influence underperformance and can have a significant impact on the Fund and its investments, including regulatory events, inflation, interest rates, government defaults, government shutdowns, war, regional conflicts, acts of terrorism, social unrest, and recessions. In addition, the impact of any epidemic, pandemic, natural disaster, spread of infectious illness or other public health issue, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

- **Equity Risk.** The value of equity securities will rise and fall over short or extended periods of time in response to the activities of the company that issued them, general market conditions, and/or economic conditions.

- **Active Management Risk**. A significant portion of the Fund is actively managed with discretion and may underperform market indices, including relevant benchmark indices, or other mutual funds with similar investment objectives. In addition, to the extent that a Sub-adviser's investment strategy uses a quantitative investment model to evaluate and recommend investment decisions for the Fund, the Fund can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends.

- **Larger Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges such as changes in technology. They may also not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Taxation Risk.** The Fund is managed to seek to minimize tax consequences to shareholders, but there is no guarantee that the Fund will be able to operate without incurring taxable income and gains to shareholders. The Fund will engage in tax management techniques such as tax loss harvesting, whereby securities are sold in order to generate capital losses to offset current and future capital gains. However, there are certain risks inherent with tax loss harvesting, including the possibility that such activity does not improve the Fund's after-tax returns. During certain market conditions, such as lower volatility periods and periods of strong economic growth, the Fund's ability to generate capital losses to offset capital gains may be limited, which would limit the Fund's ability to implement its tax loss harvesting strategy. In addition, because loss harvesting continuously decreases the cost-basis of the Fund's portfolio, there is a risk that opportunities to realize losses may decrease over time. Tax loss harvesting may also increase the Fund's portfolio turnover rates. In addition, the "wash sales" rule will limit the Fund's ability to currently recognize a loss from the tax loss harvesting strategy when selling and purchasing substantially identical assets within a 61-day window (*i.e.*, a period beginning 30 days before the date of such purchase or the sale and ending 30 days after such date). In such a case, the basis of the newly purchased securities will be adjusted to reflect the disallowed loss.

- **Overlay Manager Risk.** The Fund implements the investment recommendations of the Sub-advisers through the use of an overlay manager appointed by the Adviser. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models. The Fund is subject to the risk that the performance of a portion of the Fund allocated to a particular Sub-adviser may deviate from the performance of that Sub-adviser's model portfolio or the performance of other proprietary or client accounts over which that Sub-adviser retains trading authority. The overlay manager's variation from a Sub-adviser's model portfolio may contribute to performance deviations, including under performance.

- **American Depositary Receipts or Global Depositary Receipts Risk.** ADRs and GDRs have the same currency and economic risks as the underlying non-U.S. securities they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies.

- **Counterparty Risk.** When the Fund enters into an investment contract, the Fund is exposed to the risk that the other party may be unable or unwilling to fulfill its obligations, which could adversely impact the value of the Fund.

- **Currency Risk.** Certain securities in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates will affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a stronger U.S. dollar will reduce returns on foreign currency dominated securities for U.S. investors while a weak U.S. dollar will increase those returns.

  The Fund does not seek to hedge its currency risk. Accordingly, the Fund may experience losses (or gains) that would not have been experienced had the risk been hedged, due to declines (or increases) in the value of foreign currencies in relation to the U.S. dollar. In addition, although a Sub-adviser may consider currency risks as part of its investment process, its judgments in this regard may not always be correct.

- **Direct Indexing Risk.** Because the portion of the Fund allocated to Parametric is managed so that its total return closely corresponds with that of the S&P 500® Growth Index and S&P 500® Value Index, the Fund faces a risk of poor performance if the S&P 500® Growth Index and S&P 500® Value Index decline generally or perform poorly relative to other U.S. equity indexes or individual stocks, the stocks of companies which comprise the S&P 500® Growth Index and S&P 500® Value Index fall out of favor with investors, or an adverse company specific event, such as an unfavorable earnings report, negatively affects the stock price of one of the larger companies in the S&P 500® Growth Index and S&P 500® Value Index.

- **Foreign Securities Risk.** The risks of investing in foreign securities can increase the potential for losses in the Fund and may include currency risk, political and economic instability, additional or fewer government regulations, less publicly available information, limited trading markets, differences in financial reporting standards, fewer protections for passive investors, and less stringent regulation of securities markets. In addition, periodic U.S. Government prohibitions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

- **Growth Style Risk.** The Fund is managed partially in a growth investment style. Growth stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Growth stocks are stocks of companies expected to increase revenues and earnings at a faster rate than their peers.

- **Investment Company and Exchange Traded Fund Risk.** An investment company, including an ETF in which the Fund invests may not achieve its investment objective or execute its investment strategies effectively. Large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must also pay its pro rata portion of an investment company's fees and expenses.

- **Investment Strategy Risk.** There is no assurance the Fund's investment objective will be achieved. Investment decisions may not produce the expected results. The value of the Fund may decline, and the Fund may underperform other funds with similar objectives and strategies.

- **Issuer-Specific Risk.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole or other similar securities.

- **Liquidity Risk.** Low trading volume, a lack of a market maker, or contractual or legal restrictions may limit the Fund's ability to value securities, or prevent the Fund from selling securities at desirable times or prices.

- **Multi-Manager and Multi-Style Management Risk.** The Fund allocates its assets to multiple Sub-advisers believed to have complementary styles. These investment styles, at times, may not be complementary and could result in more exposure to certain types of securities. In addition, a Sub-adviser may implement its model portfolio for its other accounts prior to submitting its model to the overlay manager appointed by the Adviser for the Fund, or after submitting its model portfolio to the overlay manager but before the overlay manager has had an opportunity to place some or all of the trades necessary for the Fund to implement the model portfolio. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the Fund receiving prices that are different from the prices obtained by the Sub-adviser for its other accounts, including less favorable prices.

- **Real Estate Investment Trusts Risk.** REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.

- **Redemption Risk.** The Fund may experience losses when selling securities to meet redemption requests. This risk is greater for larger redemption requests or redemption requests during adverse market conditions.

- **Regulatory and Judicial Risk.** The regulation of security transactions in the United States is a rapidly changing area of law. Securities markets are subject to legislative, regulatory, and judicial actions which could have a substantial adverse effect on the Fund's performance.

- **Sector Focus Risk.** Because the Fund may invest a significant portion of its assets in a particular sector of the market, the Fund may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more diversified across numerous sectors.

  - **Information Technology Sector Risk.** From time to time, the Fund may focus its investments in the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins, and may be subject to extensive regulatory requirements causing considerable expense and delay. In addition, information technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

- **Smaller Company Risk.** Investments in smaller capitalization companies (including mid-capitalization and small-capitalization companies) may have greater risks, as these companies may have less operating history, narrower product or customer markets, and fewer managerial and financial resources than more established companies. Smaller capitalization stocks may be more volatile and have less liquidity.

- **Value Style Risk**. Value stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Value stocks are believed to be undervalued relative to their projected underlying profitability.

Performance

The Fund is new, and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. See the Fund's website www.bridgebuildermutualfunds.com/literature for updated performance information. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Fund Management

Olive Street Investment Advisers, LLC is the investment adviser for the Fund.

Sub-advisers and Portfolio Managers

The Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers, which allocations may be adjusted at any time:

Barrow Hanley

Portfolio Managers	Position with Barrow Hanley	Length of Service to the Fund
Mark Giambrone	Senior Managing Director, Portfolio Manager/Analyst	Since Inception
Michael Nayfa, CFA	Managing Director, Portfolio Manager/Analyst	Since Inception
Terry Pelzel, CFA	Managing Director, Portfolio Manager/Analyst	Since Inception

ClearBridge

Portfolio Managers	Position with ClearBridge	Length of Service to the Fund
Scott Glasser	Portfolio Manager, Managing Director, Chief Investment Officer	Since Inception
Michael Kagan	Portfolio Manager, Managing Director	Since Inception

Parametric

Portfolio Managers	Position with Parametric	Length of Service to the Fund
Thomas Seto	Head of Investment Management	Since Inception
Paul Bouchey, CFA	Global Head of Research	Since Inception
James Reber	Managing Director, Portfolio Management	Since Inception
Jennifer Sireklove, CFA	Managing Director, Investment Strategy	Since Inception

T. Rowe Price

Portfolio Manager	Position with T. Rowe Price	Length of Service to the Fund
Taymour Tamaddon	Portfolio Manager and Vice President	Since Inception

Purchase and Sale of Fund Shares

Fund shares are currently available exclusively to investors participating in Advisory Solutions, an investment advisory program or asset-based fee program sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), as well as current and former Trustees of the Trust. Advisory Solutions investors may purchase and sell or redeem Fund shares only from Edward Jones through Advisory Solutions. Current and former Trustees of the Trust may purchase and sell or redeem shares directly. There are no initial or subsequent minimum purchase amounts for the Fund. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open.

Tax Information

The Fund's distributions will normally be taxed as qualified dividend income, ordinary income or capital gains. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

SUMMARY SECTION

Bridge Builder Tax Managed Small/Mid Cap Fund

Investment Objective

The investment objective of Bridge Builder Tax Managed Small/Mid Cap Fund (the "Fund" or the "Small/Mid Cap Fund") is to seek to provide a tax-efficient investment return consisting of capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as annual program or administrative fees for participating in Edward Jones Advisory Solutions® ("Advisory Solutions"), which are not reflected in the table and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees[(1)]	0.64%
Distribution and Service (12b-1) Fees	None
Other Expenses[(2)]	0.11%
Total Annual Fund Operating Expenses	0.75%
Less Waivers[(1)]	(0.21)%
Net Annual Fund Operating Expenses	0.54%

(1) Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2023, 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 not be terminated by the Adviser without the consent of the Board of Trustees (the "Board") of Bridge Builder Trust (the "Trust"), except that the Adviser may terminate the agreement upon written notice to the Trust, effective as of the end of the expense limitation period ended October 28, 2023, if written notice is provided to the Trust by or before April 15, 2023. Such waivers are not subject to reimbursement by the Fund.

In addition, the Adviser has contractually agreed, until at least October 28, 2023, to waive its fees and/or reimburse Fund expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes and extraordinary or non-routine expenses) to the extent necessary to limit Total Annual Fund Operating Expenses to 0.73% of the Fund's average daily net assets. Any fee reductions or expense payments made by the Adviser (other than management fees waived as described in footnote 1) are subject to reimbursement by the Fund, if requested by the Adviser, in the thirty six (36) month period following such fee waiver and/or expense payment, if the aggregate amount actually paid by the Fund toward operating expenses, as accrued each month (taking into account any reimbursements) does not exceed the Fund's expense cap accrued for such month (i) at the time of the fee waiver and/or expense payment and (ii) at the time of the reimbursement. This contractual agreement may be terminated by the Board, at any time, upon sixty (60) days' prior written notice to the Adviser. This contractual agreement may not be terminated by the Adviser without the consent of the Board, except that the Adviser may terminate the agreement upon written notice to the Trust, effective as of the end of the expense limitation period ended October 28, 2023, if written notice is provided to the Trust by or before April 15, 2023.

(2) Other expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Adviser's agreement to waive fees until October 28, 2023). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$55	$219

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of small- and mid-capitalization companies and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of securities of small- and mid-capitalization companies. The Fund defines small- and mid-capitalization companies as companies whose market capitalizations at the time of purchase typically fall within the range of the Russell Midcap® Index and the Russell 2000® Index (as of July 1, 2021, companies with capitalizations less than approximately $46.4 billion). The market capitalization of the companies included in the Russell Midcap® Index and the Russell 2000® Index will change with market conditions. While the Fund primarily invests in equity securities of small- and mid-capitalization companies, it may also invest in securities of large capitalization companies. The Fund may invest in securities issued by U.S. and foreign entities. The Fund may also invest in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The Fund may also invest in other investment companies, including other open-end or closed-end investment companies and exchange-traded funds ("ETFs") that have characteristics that are consistent with the Fund's investment objective. The Fund may also invest a portion of its assets in securities of real estate investment trusts ("REITs"), which are companies that own and/or manage real estate properties. From time to time, the Fund may also focus its investments in a particular sector, such as the information technology sector.

The Fund's portfolio is constructed by combining the investment styles and strategies of multiple sub-advisers that will be retained by the Adviser. The Fund implements the investment recommendations of the Fund's sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric" and, together with the Fund's other sub-advisers, the "Sub-advisers") as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. In this role, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its portion of the Fund's portfolio by providing a model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the Fund. Parametric, as the overlay manager, then constructs a portfolio for the Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, Parametric has limited authority to vary from the models, primarily for the purpose of efficient tax management of the Fund's securities transactions. Parametric seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct Parametric to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. Parametric may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the Fund's portfolio, the Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers: AllianceBernstein L.P. ("AllianceBernstein"), Goldman Sachs Asset

Management, L.P. ("GSAM"), J.P. Morgan Investment Management Inc. ("J.P. Morgan"), Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), Parametric and Allspring Global Investments, LLC ("Allspring"). The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination, or replacement of a Sub-adviser.

Below is a summary of each Sub-adviser's principal investment strategies.

AllianceBernstein's Principal Investment Strategies

AllianceBernstein recommends investments primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, AllianceBernstein expects to recommend that at least 80% of its allocated portion of the Fund's net assets be invested in securities of small- to mid-capitalization companies. AllianceBernstein considers small- to mid-capitalization companies to be companies that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of $5 billion or the market capitalization of the largest company in the Russell 2500® Value Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2500® Value Index ranged from $1.46 million to $29.82 billion.

In constructing its model portfolio, AllianceBernstein generally looks for companies that are determined by AllianceBernstein to be undervalued, using AllianceBernstein's fundamental value approach. In making recommendations for its allocated portion of the Fund's assets, AllianceBernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

GSAM's Principal Investment Strategies

GSAM seeks long-term growth of capital and expects to recommend, under normal circumstances, that at least 80% of its net allocated assets plus any borrowings for investment purposes (measured at the time of purchase) be invested in a diversified portfolio of equity investments in small and mid-cap companies. GSAM aims to outperform the Russell 2500® Growth Index over a full market cycle. Through a fundamental process, GSAM's investment team evaluates potential investments based on specific characteristics believed to indicate a high-quality business with sustainable growth, including strong business franchises, favorable long-term prospects, and excellent management. The investment team also considers valuation of companies when determining whether to recommend the purchase or sale of securities. Although GSAM recommends investments primarily in publicly traded U.S. securities, it may also recommend investments in foreign securities.

J.P. Morgan's Principal Investment Strategies

J.P. Morgan employs a fundamental bottom-up investment process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which J.P. Morgan believes will achieve above-average growth in the future. Under normal circumstances, J.P. Morgan expects to recommend the investment of at least 80% of its allocated portion of the Fund's net assets in equity securities of mid-cap companies. J.P. Morgan defines mid-cap companies as companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. As of December 31, 2021, the market capitalizations of the companies in the Russell Midcap® Growth Index ranged from $0.44 billion to $58.7 billion. In constructing its model portfolio for the Fund, J.P. Morgan seeks growth companies with leading competitive positions that can achieve sustainable growth. J.P. Morgan may recommend that a security be sold due to a change in the company's fundamentals or if J.P. Morgan believes the security is no longer attractively valued. J.P. Morgan may also recommend that a security be sold if J.P. Morgan identifies a stock that it believes offers a better investment opportunity.

Neuberger Berman's Principal Investment Strategies

Neuberger Berman recommends investments that are comprised mainly of common stocks of small-mid capitalization companies, which Neuberger Berman defines as those with a total market capitalization within the market capitalization range of companies in the Russell 2500® Index at the time of initial purchase. The market capitalization of the companies in Neuberger Berman's model portfolio and the Russell 2500® Index changes over time and

Neuberger Berman may continue to recommend that a position in a company continue to be held or added to after its market capitalization has moved outside the range of the Russell 2500® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2500® Index ranged from $32 million to $38.9 billion.

Neuberger Berman seeks to reduce risk by diversifying among many companies and industries. At times, Neuberger Berman's portfolio managers may emphasize certain sectors that they believe will benefit from market or economic trends. Although Neuberger Berman expects to recommend investments primarily in domestic stocks, it may also recommend investments in stocks of foreign companies. Neuberger Berman's portfolio managers generally look for what they believe to be high-quality companies whose current market shares and balance sheets are strong. In addition, Neuberger Berman's portfolio managers tend to focus on companies whose financial strength is largely based on existing business lines rather than on projected growth. Factors in identifying these firms may include: a history of above- average returns; an established market niche; circumstances that would make it difficult for new competitors to enter the market; the ability to finance their own growth; and a belief that the company has sound future business prospects. This approach is designed to seek to benefit from potential increases in stock prices, while endeavoring to limit the risks typically associated with small-mid capitalization stocks. Neuberger Berman's portfolio managers follow a disciplined selling strategy and may recommend the sale of a stock when it reaches a target price, if a company's business fails to perform as expected, or when other opportunities appear more attractive.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. This strategy is designed to provide the Fund with similar exposure to the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index and Russell 2000® Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The criterion for the selection of investments is inclusion within the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index or Russell 2000® Value Index.

Allspring's Principal Investment Strategies

Under normal circumstances, Allspring expects to recommend that at least 80% of its allocated portion of the Fund's net assets be invested in equity securities of medium-capitalization companies. Allspring looks for undervalued companies that Allspring believes have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives Allspring's search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical recommendations by Allspring include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. Allspring regularly reviews the investments of the model portfolio and may recommend the sale of a portfolio holding when a stock nears its price target, downside risks increase considerably, the company's fundamentals have deteriorated, or Allspring identifies a more attractive investment opportunity.

Principal Risks

Since the Fund holds securities with fluctuating market prices, the value of the Fund's shares varies as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You may lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks affecting the Fund that can cause a decline in value are set forth below. The risks are ordered in alphabetical order after the first six risks, although the order of the risk factors does not indicate the significance of any particular risk factor.

- **Market Risk.** The overall market may perform poorly or the returns from the securities in which the Fund invests may underperform returns from the general securities markets, a particular securities market, or other types of investments. A variety of factors can influence underperformance and can have a significant impact on the Fund and its investments, including regulatory events, inflation, interest rates, government defaults, government shutdowns, war, regional conflicts, acts of terrorism, social unrest, and recessions. In addition, the impact of any epidemic, pandemic, natural disaster, spread of infectious illness or other public health issue, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

- **Equity Risk.** The value of equity securities will rise and fall over short or extended periods of time in response to the activities of the company that issued them, general market conditions, and/or economic conditions.

- **Active Management Risk**. A significant portion of the Fund is actively managed with discretion and may underperform market indices, including relevant benchmark indices, or other mutual funds with similar investment objectives. In addition, to the extent that a Sub-adviser's investment strategy uses a quantitative investment model to evaluate and recommend investment decisions for the Fund, the Fund can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends.

- **Smaller Company Risk.** Investments in smaller capitalization companies (including mid-capitalization and small-capitalization companies) may have greater risks, as these companies may have less operating history, narrower product or customer markets, and fewer managerial and financial resources than more established companies. Smaller capitalization stocks may be more volatile and have less liquidity.

- **Taxation Risk.** The Fund is managed to seek to minimize tax consequences to shareholders, but there is no guarantee that the Fund will be able to operate without incurring taxable income and gains to shareholders. The Fund will engage in tax management techniques such as tax loss harvesting, whereby securities are sold in order to generate capital losses to offset current and future capital gains. However, there are certain risks inherent with tax loss harvesting, including the possibility that such activity does not improve the Fund's after-tax returns. During certain market conditions, such as lower volatility periods and periods of strong economic growth, the Fund's ability to generate capital losses to offset capital gains may be limited, which would limit the Fund's ability to implement its tax loss harvesting strategy. In addition, because loss harvesting continuously decreases the cost-basis of the Fund's portfolio, there is a risk that opportunities to realize losses may decrease over time. Tax loss harvesting may also increase the Fund's portfolio turnover rates. In addition, the "wash sales" rule will limit the Fund's ability to currently recognize a loss from the tax loss harvesting strategy when selling and purchasing substantially identical assets within a 61-day window (*i.e.*, a period beginning 30 days before the date of such purchase or the sale and ending 30 days after such date). In such a case, the basis of the newly purchased securities will be adjusted to reflect the disallowed loss.

- **Overlay Manager Risk.** The Fund implements the investment recommendations of its Sub-advisers through the use of an overlay manager appointed by the Adviser. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models. The Fund is subject to the risk that the performance of a portion of the Fund allocated to a particular Sub-adviser may deviate from the performance of that Sub-adviser's model portfolio or the performance of other proprietary or client accounts over which that Sub-adviser retains trading authority. The overlay manager's variation from the Sub-adviser's model portfolio may contribute to performance deviations, including under performance.

- **American Depositary Receipts or Global Depositary Receipts Risk.** ADRs and GDRs have the same currency and economic risks as the underlying non-U.S. securities they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies.

- **Counterparty Risk.** When the Fund enters into an investment contract, the Fund is exposed to the risk that the other party may be unable or unwilling to fulfill its obligations, which could adversely impact the value of the Fund.

- **Currency Risk.** Certain securities in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates will affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a stronger U.S. dollar will reduce returns on foreign currency dominated securities for U.S. investors while a weak U.S. dollar will increase those returns.

The Fund does not seek to hedge its currency risk. Accordingly, the Fund may experience losses (or gains) that would not have been experienced had the risk been hedged, due to declines (or increases) in the value of foreign currencies in relation to the U.S. dollar. In addition, although a Sub-adviser may consider currency risks as part of its investment process, its judgments in this regard may not always be correct.

- **Direct Indexing Risk.** Because the portion of the Fund allocated to Parametric is managed so that its total return closely corresponds with that of the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index and Russell 2000® Value Index, the Fund faces a risk of poor performance if any such index declines generally or performs poorly relative to other U.S. equity indexes or individual stocks, the stocks of companies which comprise any such index fall out of favor with investors, or an adverse company specific event, such as an unfavorable earnings report, negatively affects the stock price of one of the larger companies in any such index.

- **Foreign Securities Risk.** The risks of investing in foreign securities can increase the potential for losses in the Fund and may include currency risk, political and economic instability, additional or fewer government regulations, less publicly available information, limited trading markets, differences in financial reporting standards, fewer protections for passive investors, and less stringent regulation of securities markets. In addition, periodic U.S. Government prohibitions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

- **Growth Style Risk.** The Fund is managed partially in a growth investment style. Growth stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Growth stocks are stocks of companies expected to increase revenues and earnings at a faster rate than their peers.

- **Investment Company and Exchange Traded Fund Risk.** An investment company, including an ETF, in which the Fund invests may not achieve its investment objective or execute its investment strategies effectively. Large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must also pay its pro rata portion of an investment company's fees and expenses.

- **Investment Strategy Risk.** There is no assurance the Fund's investment objective will be achieved. Investment decisions may not produce the expected results. The value of the Fund may decline, and the Fund may underperform other funds with similar objectives and strategies.

- **Issuer-Specific Risk.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

- **Larger Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges such as changes in technology. They may also not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk.** Low trading volume, a lack of a market maker, or contractual or legal restrictions may limit the Fund's ability to value securities, or prevent the Fund from selling securities at desirable times or prices.

- **Multi-Manager and Multi-Style Management Risk.** The Fund allocates its assets to multiple Sub-advisers believed to have complementary styles. These investment styles, at times, may not be complementary and could result in more exposure to certain types of securities. In addition, a Sub-adviser may implement its model portfolio for its other accounts prior to submitting its model to the overlay manager appointed by the Adviser for the Fund, or after submitting its model portfolio to the overlay manager but before the overlay manager has had an opportunity to place some or all of the trades necessary for the Fund to implement the model portfolio. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the Fund receiving prices that are different from the prices obtained by the Sub-adviser for its other accounts, including less favorable prices.

- **Real Estate Investment Trusts Risk.** REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.

- **Redemption Risk.** The Fund may experience losses when selling securities to meet redemption requests. This risk is greater for larger redemption requests or redemption requests during adverse market conditions.

- **Regulatory and Judicial Risk.** The regulation of security transactions in the United States is a rapidly changing area of law. Securities markets are subject to legislative, regulatory, and judicial actions which could have a substantial adverse effect on the Fund's performance.

- **Sector Focus Risk.** Because the Fund may invest a significant portion of its assets in a particular sector of the market, the Fund may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more diversified across numerous sectors.

    - **Information Technology Sector Risk.** From time to time, the Fund may focus its investments in the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins, and may be subject to extensive regulatory requirements causing considerable expense and delay. In addition, information technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

- **Value Style Risk**. Value stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Value stocks are believed to be undervalued relative to their projected underlying profitability.

Performance

The Fund is new, and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. See the Fund's website www.bridgebuildermutualfunds.com/literature for updated performance information. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Fund Management

Olive Street Investment Advisers, LLC is the investment adviser for the Fund.

Sub-advisers and Portfolio Managers

The Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers, which allocations may be adjusted at any time:

AllianceBernstein

Portfolio Managers	Position with AllianceBernstein	Length of Service to the Fund
James MacGregor, CFA	Chief Investment Officer for US Small and Mid-Cap Value Equities	Since Inception
Erik Turenchalk, CFA	Portfolio Manager for US Small and Mid-Cap Value Equities	Since Inception

GSAM

Portfolio Managers	Position with GSAM	Length of Service to the Fund
Greg Tuorto	Managing Director, Head of US Small/SMID Cap Growth Strategies, Co-Lead Portfolio Manager	Since Inception
Jessica Katz	Vice President, Co-Lead Portfolio Manager	Since Inception
Steven M. Barry	Managing Director, Global Head and Chief Investment Officer of Fundamental Equity, Co-Chief Investment Officer of the US Equity Team, Co-Lead Portfolio Manager	Since Inception

J.P. Morgan

Portfolio Managers	Position with J.P. Morgan	Length of Service to the Fund
Timothy Parton, CFA	Managing Director	Since Inception
Felise L. Agranoff, CFA	Managing Director	Since Inception

Neuberger Berman

Portfolio Managers	Position with Neuberger Berman	Length of Service to the Fund
Robert W. D'Alelio	Managing Director	Since Inception
Brett S. Reiner	Managing Director	Since Inception
Gregory G. Spiegel	Managing Director	Since Inception
Judith M. Vale, CFA	Managing Director	Since Inception

Parametric

Portfolio Managers	Position with Parametric	Length of Service to the Fund
Thomas Seto	Head of Investment Management	Since Inception
Paul Bouchey, CFA	Global Head of Research	Since Inception
James Reber	Managing Director, Portfolio Management	Since Inception
Jennifer Sireklove, CFA	Managing Director, Investment Strategy	Since Inception

Allspring

Portfolio Managers	Position with Allspring	Length of Service to the Fund
James M. Tringas, CFA	Managing Director and Senior Portfolio Manager	Since Inception
Bryant VanCronkhite, CFA, CPA	Managing Director and Senior Portfolio Manager	Since Inception
Shane Zweck, CFA	Co-Portfolio Manager	Since Inception

Purchase and Sale of Fund Shares

Fund shares are currently available exclusively to investors participating in Advisory Solutions, an investment advisory program or asset-based fee program sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), as well as current and former Trustees of the Trust. Advisory Solutions investors may purchase and sell or redeem Fund shares only from Edward Jones through Advisory Solutions. Current and former Trustees of the Trust may purchase and sell or redeem shares directly. There are no initial or subsequent minimum purchase amounts for the Fund. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open.

Tax Information

The Fund intends to make distributions that will be taxed as qualified dividend income, ordinary income or capital gains. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

SUMMARY SECTION

Bridge Builder Tax Managed International Equity Fund

Investment Objective

The investment objective of the Bridge Builder Tax Managed International Equity Fund (the "Fund" or the "International Equity Fund") is to seek to provide a tax-efficient investment return consisting of capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as annual program or administrative fees for participating in Edward Jones Advisory Solutions® ("Advisory Solutions"), which are not reflected in the table and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees(1)	0.60%
Distribution and Service (12b-1) Fees	None
Other Expenses(2)	0.14%
Total Annual Fund Operating Expenses	0.74%
Less Waivers(1)	(0.19)%
Net Annual Fund Operating Expenses	0.55%

(1) Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2023, 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 not be terminated by the Adviser without the consent of the Board of Trustees (the "Board") of Bridge Builder Trust (the "Trust"), except that the Adviser may terminate the agreement upon written notice to the Trust, effective as of the end of the expense limitation period ended October 28, 2023, if written notice is provided to the Trust by or before April 15, 2023. Such waivers are not subject to reimbursement by the Fund.

In addition, the Adviser has contractually agreed, until at least October 28, 2023, to waive its fees and/or reimburse Fund expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes and extraordinary or non-routine expenses) to the extent necessary to limit Total Annual Fund Operating Expenses to 0.67% of the Fund's average daily net assets. Any fee reductions or expense payments made by the Adviser (other than management fees waived as described in footnote 1) are subject to reimbursement by the Fund, if requested by the Adviser, in the thirty six (36) month period following such fee waiver and/or expense payment, if the aggregate amount actually paid by the Fund toward operating expenses, as accrued each month (taking into account any reimbursements) does not exceed the Fund's expense cap accrued for such month (i) at the time of the fee waiver and/or expense payment and (ii) at the time of the reimbursement. This contractual agreement may be terminated by the Board, at any time, upon sixty (60) days' prior written notice to the Adviser. This contractual agreement may not be terminated by the Adviser without the consent of the Board, except that the Adviser may terminate the agreement upon written notice to the Trust, effective as of the end of the expense limitation period ended October 28, 2023, if written notice is provided to the Trust by or before April 15, 2023.

(2) Other expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Adviser's agreement to waive fees until October 28, 2023). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$56	$217

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in equity securities and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of equity securities. The Fund will primarily invest in non-U.S.-dollar denominated securities of large capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The Fund may also invest in securities of small- and mid-capitalization companies. The Fund invests principally in equity securities issued by companies in developed countries, but may also invest in companies in emerging markets or developing countries. The Fund may also invest in U.S. dollar-denominated securities issued by foreign entities, American Depositary Receipts ("ADRs"), or Global Depositary Receipts ("GDRs"). The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The Fund may also invest in other investment companies, including other open-end or closed-end investment companies and exchange-traded funds ("ETFs"), that have characteristics that are consistent with the Fund's investment objective. The Fund may also invest a portion of its assets in securities of real estate investment trusts ("REITs") that own and/or manage properties. From time to time, the Fund may also focus its investments in a particular country or geographic region, such as the United Kingdom or Japan.

The Fund's portfolio is constructed by combining the investment styles and strategies of multiple sub-advisers that will be retained by the Fund and the Adviser. The Fund implements the investment recommendations of the Sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric" and, together with the Fund's other sub-advisers, the "Sub-advisers") as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. In this role, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its allocated portion of the Fund's portfolio by providing a model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the Fund. Parametric, as the overlay manager then constructs a portfolio for the Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use both its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, Parametric has limited authority to vary from the models, primarily for the purpose of efficient tax management of the Fund's securities transactions. Parametric seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct Parametric to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. Parametric may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the Fund's portfolio, the Adviser may allocate Fund assets to the following Sub-advisers: Parametric, Pzena Investment Management, LLC ("Pzena"), T. Rowe Price Associates, Inc. ("T. Rowe Price"), and Walter Scott & Partners Limited ("Walter Scott"). The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination, or replacement of a Sub-adviser.

Below is a summary of each Sub-adviser's principal investment strategies.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Fund. This strategy is designed to provide the Fund with exposure to the MSCI EAFE Growth Index and the MSCI EAFE Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The criterion for the selection of investments is inclusion within the MSCI EAFE Growth Index or the MSCI EAFE Value Index.

Pzena's Principal Investment Strategies

Pzena focuses on deep value investing, seeking to identify international securities that are trading at prices substantially below their intrinsic value but have solid long-term prospects. Pzena may also recommend investments in emerging markets securities. Pzena performs fundamental research using a bottom-up security selection process.

T. Rowe Price's Principal Investment Strategies

T. Rowe Price seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. T. Rowe Price recommends investments in firms with a favorable combination of growth prospects and valuation. Several of the characteristics T. Rowe Price looks for include: accelerating earnings and cash flow growth, reasonable valuation, and barriers to entry at industry and product level.

Walter Scott's Principal Investment Strategies

Walter Scott seeks a favorable real rate of return over the long term. Walter Scott seeks stocks that will perform relatively well and will grow to a higher weight in the model portfolio. Walter Scott selects companies based on fundamental company analysis and a bottom-up research process. Walter Scott recommends the purchase of these companies with no near-term expectation of recommending the sale of such companies. Walter Scott's approach expects its model portfolio to realize low portfolio turnover.

Principal Risks

Since the Fund holds securities with fluctuating market prices, the value of the Fund's shares varies as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You may lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks affecting the Fund that can cause a decline in value are set forth below. The risks are ordered in alphabetical order after the first eight risks, although the order of the risk factors does not indicate the significance of any particular risk factor.

- **Market Risk.** The overall market may perform poorly or the returns from the securities in which the Fund invests may underperform returns from the general securities markets, a particular securities market, or other types of investments. A variety of factors can influence underperformance and can have a significant impact on the Fund and its investments, including regulatory events, inflation, interest rates, government defaults, government shutdowns, war, regional conflicts, acts of terrorism, social unrest, and recessions. In addition, the impact of any epidemic, pandemic, natural disaster, spread of infectious illness or other public health issue, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

- **Equity Risk.** The value of equity securities will rise and fall over short or extended periods of time in response to the activities of the company that issued them, general market conditions, and/or economic conditions.

- **Active Management Risk**. A significant portion of the Fund is actively managed with discretion and may underperform market indices, including relevant benchmark indices, or other mutual funds with similar investment objectives. In addition, to the extent that a Sub-adviser's investment strategy uses a quantitative investment model to evaluate and recommend investment decisions for the Fund, the Fund can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends.

- **Foreign Securities Risk.** The risks of investing in foreign securities, including through ADRs and GDRs, can increase the potential for losses in the Fund and may include currency risk, political and economic instability, additional or fewer government regulations, less publicly available information, limited trading markets, differences in financial reporting standards, fewer protections for passive investors and less stringent regulation of securities markets. In addition, periodic U.S. Government prohibitions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

- **Taxation Risk.** The Fund is managed to seek to minimize tax consequences to shareholders, but there is no guarantee that the Fund will be able to operate without incurring taxable income and gains to shareholders. The Fund will engage in tax management techniques such as tax loss harvesting, whereby securities are sold in order to generate capital losses to offset current and future capital gains. However, there are certain risks inherent with tax loss harvesting, including the possibility that such activity does not improve the Fund's after-tax returns. During certain market conditions, such as lower volatility periods and periods of strong economic growth, the Fund's ability to generate capital losses to offset capital gains may be limited, which would limit the Fund's ability to implement its tax loss harvesting strategy. In addition, because loss harvesting continuously decreases the cost-basis of the Fund's portfolio, there is a risk that opportunities to realize losses may decrease over time. Tax loss harvesting may also increase the Fund's portfolio turnover rates. In addition, the "wash sales" rule will limit the Fund's ability to currently recognize a loss from the tax loss harvesting strategy when selling and purchasing substantially identical assets within a 61-day window (*i.e.*, a period beginning 30 days before the date of such purchase or the sale and ending 30 days after such date). In such a case, the basis of the newly purchased securities will be adjusted to reflect the disallowed loss.

- **Overlay Manager Risk.** The Fund implements the investment recommendations of the Sub-advisers through the use of an overlay manager appointed by the Adviser. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models. The Fund is subject to the risk that the performance of a portion of the Fund allocated to a particular Sub-adviser may deviate from the performance of that Sub-adviser's model portfolio or the performance of other proprietary or client accounts over which that Sub-adviser retains trading authority. The overlay manager's variation from a Sub-adviser's model portfolio may contribute to performance deviations, including under performance.

- **Currency Risk.** Certain securities in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates will affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a stronger U.S. dollar will reduce returns on foreign currency dominated securities for U.S. investors while a weak U.S. dollar will increase those returns.

  The Fund does not seek to hedge its currency risk. Accordingly, the Fund may experience losses (or gains) that would not have been experienced had the risk been hedged, due to declines (or increases) in the value of foreign currencies in relation to the U.S. dollar. In addition, although a Sub-adviser may consider currency risks as part of its investment process, its judgments in this regard may not always be correct.

- **Geographic Focus Risk.** To the extent that a significant portion of the Fund's portfolio is invested in the securities of companies in a particular country or region, the Fund will be subject to greater risk of loss and price volatility than a fund holding more geographically diverse investments. The Fund may invest significant portions of its assets in the United Kingdom (the "UK") and Japan, and therefore, the economic, political, social and environmental conditions of the UK and Japan generally will have a greater effect on the Fund's performance than they would in a more geographically diversified fund.

- **American Depositary Receipts or Global Depositary Receipts Risk.** ADRs and GDRs have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies.

- **Counterparty Risk.** When the Fund enters into an investment contract, the Fund is exposed to the risk that the other party may be unable or unwilling to fulfill its obligations, which could adversely impact the value of the Fund.

- **Direct Indexing Risk.** Because the portion of the Fund allocated to Parametric is managed so that its total return closely corresponds with that of the MSCI EAFE Growth Index and the MSCI EAFE Value Index, the Fund faces a risk of poor performance if either index declines generally or performs poorly relative to U.S. equity indexes, other international equity indexes or individual stocks, the stock of companies which comprise either index fall out of favor with investors, or an adverse company specific event, such as an unfavorable earnings report, negatively affects the stock price of one of the larger companies in either index.

- **Emerging Markets Securities Risk.** A fund that invests a significant portion of its assets in the securities of issuers based in countries with "emerging market" economies is subject to greater levels of foreign investment risk than a fund investing primarily in more-developed foreign markets since emerging market securities may present market, credit, currency, liquidity, legal, political and other risks greater than, or in addition to, the risks of investing in developed foreign countries.

- **Growth Style Risk.** The Fund is managed partially in a growth investment style. Growth stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Growth stocks are stocks of companies expected to increase revenues and earnings at a faster rate than their peers.

- **Investment Company and Exchange Traded Fund Risk.** An investment company, including an ETF, in which the Fund invests may not achieve its investment objective or execute its investment strategies effectively. Large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must also pay its pro rata portion of an investment company's fees and expenses.

- **Investment Strategy Risk.** There is no assurance the Fund's investment objective will be achieved. Investment decisions may not produce the expected results. The value of the Fund may decline, and the Fund may underperform other funds with similar objectives and strategies.

- **Issuer-Specific Risk.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole or other similar securities.

- **Larger Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges such as changes in technology. They may also not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk.** Low trading volume, a lack of a market maker, or contractual or legal restrictions may limit the Fund's ability to value securities, or prevent the Fund from selling securities at desirable times or prices.

- **Multi-Manager and Multi-Style Management Risk.** The Fund allocates its assets to multiple Sub-advisers believed to have complementary styles. These investment styles, at times, may not be complementary and could result in more exposure to certain types of securities. In addition, a Sub-adviser may implement its model portfolio for its other accounts prior to submitting its model to the overlay manager appointed by the

Adviser for the Fund, or after submitting its model portfolio to the overlay manager but before the overlay manager has had an opportunity to place some or all of the trades necessary for the Fund to implement the model portfolio. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the Fund receiving prices that are different from the prices obtained by the Sub-adviser for its other accounts, including less favorable prices.

- **Real Estate Investment Trusts Risk.** REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.

- **Redemption Risk.** The Fund may experience losses when selling securities to meet redemption requests. This risk is greater for larger redemption requests or redemption requests during adverse market conditions.

- **Regulatory and Judicial Risk.** The regulation of security transactions in the United States is a rapidly changing area of law. Securities markets are subject to legislative, regulatory, and judicial actions which could have a substantial adverse effect on the Fund's performance. In addition to United States regulation, the Fund may be affected by the actions of foreign governments, which could include actions such as the imposition of capital or currency controls, the nationalization of a company or industry of which the Fund owns securities, or the imposition of taxes that could have an adverse effect on security prices.

- **Smaller Company Risk.** Investments in smaller capitalization companies (including mid-capitalization and small-capitalization companies) may have greater risks, as these companies may have less operating history, narrower product or customer markets, and fewer managerial and financial resources than more established companies. Smaller capitalization stocks may be more volatile and have less liquidity.

- **Value Style Risk**. Value stocks can perform differently from the market as a whole and other types of stocks and may underperform other types of investments or investment styles, as different market styles tend to shift in and out of favor depending upon market conditions and other factors. Value stocks are believed to be undervalued relative to their projected underlying profitability.

Performance

The Fund is new, and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. See the Fund's website www.bridgebuildermutualfunds.com/literature for updated performance information. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Fund Management

Olive Street Investment Advisers, LLC is the investment adviser for the Fund.

Sub-advisers and Portfolio Managers

The Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers, which allocations may be adjusted at any time:

Parametric

Portfolio Managers	Position with Parametric	Length of Service to the Fund
Thomas Seto	Head of Investment Management	Since Inception
Paul Bouchey, CFA	Global Head of Research	Since Inception
James Reber	Managing Director, Portfolio Management	Since Inception
Jennifer Sireklove, CFA	Managing Director, Investment Strategy	Since Inception

Pzena

Portfolio Managers	Position with Pzena	Length of Service to the Fund
Caroline Cai	Managing Principal and Portfolio Manager	Since Inception
Allison Fisch	Principal and Portfolio Manager	Since Inception
John Goetz	Managing Principal, Co-Chief Investment Officer and Portfolio Manager	Since Inception

T. Rowe Price

Portfolio Managers	Position with T. Rowe Price	Length of Service to the Fund
Raymond A. Mills	Portfolio Manager and Vice President	Since Inception

Walter Scott

Portfolio Managers	Position with Walter Scott	Length of Service to the Fund
Jane Henderson	Managing Director	Since Inception
Charles Macquaker	Executive Director—Investment	Since Inception
Roy Leckie	Executive Director—Investment and Client Service	Since Inception

Purchase and Sale of Fund Shares

Fund shares are currently available exclusively to investors participating in Advisory Solutions, an investment advisory program or asset-based fee program sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), as well as current and former Trustees of the Trust. Advisory Solutions investors may purchase and sell or redeem Fund shares only from Edward Jones through Advisory Solutions. Current and former Trustees of the Trust may purchase and sell or redeem shares directly. There are no initial or subsequent minimum purchase amounts for the Fund. You may purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open.

Tax Information

The Fund intends to make distributions that will be taxed as qualified dividend income, ordinary income or capital gains. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

ADDITIONAL INFORMATION REGARDING THE FUNDS' INVESTMENT OBJECTIVES AND STRATEGIES

BRIDGE BUILDER TAX MANAGED LARGE CAP FUND

Investment Objective

The Large Cap Fund's investment objective is to seek to provide a tax-efficient investment return consisting of capital appreciation. The Large Cap Fund's investment objective is non-fundamental; that is, it can be changed by a vote of the Board alone and without a shareholder vote upon at least 60 days' prior written notice to shareholders.

Principal Investment Strategies

The Large Cap Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of large capitalization companies and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of securities of large capitalization companies. This investment policy may be changed by the Board without shareholder approval, but shareholders would be given at least 60 days' prior notice of such change.

The Large Cap Fund defines large capitalization companies as companies whose market capitalizations at the time of purchase typically fall within the range of the Russell 1000® Index (as of July 1, 2021, companies with capitalizations of at least approximately $3.6 billion). The market capitalization of the companies included in the Russell 1000® Index will change with market conditions. While the Large Cap Fund primarily invests in equity securities of large capitalization companies, it may also invest in securities of small- and mid-capitalization companies. The Large Cap Fund may invest in securities issued by U.S. and foreign entities. The Large Cap Fund may also invest in ADRs or GDRs. The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The Large Cap Fund may also invest in other investment companies, including other open-end or closed-end investment companies and ETFs that have characteristics that are consistent with the Fund's investment objective. The Large Cap Fund may also invest a portion of its assets in securities of REITs, which are companies that own and/or manage real estate properties. From time to time, the Large Cap Fund may also focus its investments in a particular sector, such as the information technology sector.

The Large Cap Fund may take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to unusual and adverse market, economic, political, or other conditions. For example, during such a period, up to 100% of the Large Cap Fund's assets may be invested in money market instruments, cash or cash equivalents. Temporary defensive positions may be initiated by the individual Sub-advisers or by the Adviser when a Sub-adviser or the Adviser judges that market conditions make pursuing the Large Cap Fund's investment strategies inconsistent with the best interests of shareholders. A Sub-adviser or the Adviser may then temporarily use these alternative strategies that are mainly designed to limit the Large Cap Fund's losses or to create liquidity in anticipation of redemptions. When the Large Cap Fund takes temporary defensive positions, it may not achieve its investment objective.

The Large Cap Fund's portfolio is constructed by combining the investment styles and strategies of multiple Sub-advisers retained by the Adviser. The Large Cap Fund implements the investment recommendations of the Sub-advisers through the use of Parametric as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Large Cap Fund. In this role, Parametric manages one or more allocated portions of the Large Cap Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its allocated portion of the Fund's portfolio by providing a model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the Large Cap Fund. Parametric then constructs a portfolio for the Large Cap Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the Large Cap Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use both its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, Parametric has limited authority to vary from the models, primarily for the purpose of efficient tax management of the Large Cap Fund's securities transactions. Parametric seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct Parametric to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. Parametric may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the Large Cap Fund's portfolio, the Adviser may allocate assets of the Large Cap Fund to the following Sub-advisers: Barrow Hanley, ClearBridge, Parametric and T. Rowe Price. The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination or replacement of a Sub-adviser. Below is a summary of each Sub-adviser's principal investment strategies.

Barrow Hanley's Principal Investment Strategies

Barrow Hanley recommends companies that are temporarily undervalued for reasons Barrow Hanley can identify, understand, and believe will improve over time. In its valuation framework, Barrow Hanley strives to construct portfolios that trade at levels below the market across multiple metrics (e.g., price/earnings, price/book value) while simultaneously delivering an above-market dividend yield.

ClearBridge's Principal Investment Strategies

ClearBridge generally recommends companies that fall into one of the following categories: (i) companies that ClearBridge has identified as unvervalued companies with assets or earning power that ClearBridge has identified as either unrecognized or undervalued; or (ii) companies identified by ClearBridge as having superior demonstrated and expected growth characteristics and whose stocks are available at a reasonable price. In identifying such companies, ClearBridge considers the following characteristics: (i) strong or rapidly improving balance sheets; (ii) recognized industry leadership; (iii) effective management teams that exhibit a desire to earn consistent returns for shareholders; (iv) past growth records; (v) future earnings prospects; (vi) technological innovation; (vii) general market and economic factors; and (viii) current yield or potential for dividend growth.

In constructing its model portfolio, ClearBridge utilizes its fundamental research analysts who determine material environmental, social and governance ("ESG") factors facing both individual companies and industry sectors and engage with company management regarding the extent to which they promote best practices of such factors. ESG factors may include, but are not necessarily limited to, environmentally-friendly product initiatives, labor audits of overseas supply chains and strong corporate governance. The choice of ESG factors for any particular company reflects the specific industry. While ESG issues are taken into account by ClearBridge in the context of corporate economic analyses and investment recommendations, they will not necessarily be definitive in determining which companies are selected for inclusion in ClearBridge's model portfolio. Rather than taking an exclusionary approach that avoids certain sectors entirely, ClearBridge employs continuous evaluations of a company's performance on ESG issues over time and relative to peers. The primary source of ESG information is derived from ClearBridge's research analysts and portfolio managers. ClearBridge also utilizes a large variety of external third-party research services on specific issues, such as environmental management systems, corporate governance ratings, sweatshop/union/labor practices, workplace & retention practices, EPA data, and others. ClearBridge's research analysts do not rely on any one third party source to conduct its research on ESG portfolios, and views third party research providers as supplementary to ClearBridge's own proprietary research.

ClearBridge will recommend adjustments to the amount held in cash reserves depending on their outlook for the stock market. ClearBridge will increase its recommended allocation to cash when, in their portfolio managers' opinion, market valuations become excessive. ClearBridge may sometimes recommend a significant portion of its allocated portion of the Fund's assets be held in cash while waiting for buying opportunities or to provide a hedge against stock market declines.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Large Cap Fund. This strategy is designed to provide the Fund with similar exposure to the S&P 500® Growth Index and S&P 500® Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The chosen benchmark is typically replicated using a sampling approach where all the names in the benchmark are not purchased. The criterion for the selection of investments is inclusion in the S&P 500® Growth Index or S&P 500® Value Index.

T. Rowe Price's Principal Investment Strategies

T. Rowe Price seeks to provide long-term capital appreciation through investments in common stocks of growth companies. T. Rowe Price normally recommends that at least 80% of its allocated portion of the Fund's net assets (including any borrowings for investment purposes) be invested in the common stocks of large-cap companies. T. Rowe Price defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of December 31, 2020, the median market capitalization of companies in the Russell 1000® Growth Index was approximately $16.7 billion. The market capitalizations of the companies in T. Rowe Price's model portfolio and the Russell 1000® Growth Index change over time; T. Rowe Price will not automatically recommend to sell or recommend to cease to purchase stock of a company already owned just because the company's market capitalization falls below the median market capitalization of companies in the Russell 1000® Growth Index. T. Rowe Price may at times recommend investments significantly in certain sectors, such as the information technology sector. T. Rowe Price generally looks for companies with an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth. As growth investors, T. Rowe Price believes that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price. While most recommendations by T. Rowe Price will typically be in U.S. common stocks, T. Rowe Price may recommend investments in foreign stocks in keeping with its objective(s).

BRIDGE BUILDER TAX MANAGED SMALL/MID CAP FUND

Investment Objective

The Small/Mid Cap Fund's investment objective is to seek to provide a tax-efficient investment return consisting of capital appreciation. The Small/Mid Cap Fund's investment objective is non-fundamental; that is, it can be changed by a vote of the Board alone and without a shareholder vote upon at least 60 days' prior written notice to shareholders.

Principal Investment Strategies

The Small/Mid Cap Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of small- and mid-capitalization companies and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of securities of small- and mid-capitalization companies. The investment policy may be changed by the Board without shareholder approval, but shareholders would be given at least 60 days' prior notice of such change.

The Small/Mid Cap Fund defines small- and mid-capitalization companies as companies whose market capitalizations at the time of purchase typically fall within the range of the Russell Midcap® Index and the Russell 2000® Index (as of July 1, 2021, companies with capitalizations less than approximately $46.4 billion). The market capitalization of the companies included in the Russell Midcap® Index and the Russell 2000® Index will change with market conditions. The Small/Mid Cap Fund primarily invests in equity securities of small- and mid-capitalization companies, but may also invest in securities of large capitalization companies. The Small/Mid Cap Fund may invest in securities issued by U.S. and foreign entities. The Small/Mid Cap Fund may also invest in ADRs or GDRs. The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The Small/Mid Cap Fund may also invest in other investment companies, including other open-end or closed-end investment companies and ETFs that have characteristics that are consistent with the Fund's investment objective. The Small/Mid Cap Fund may also invest a portion of its assets in securities of REITs, which are companies that own and/or manage real estate properties. From time to time, the Small/Mid Cap Fund may also focus its investments in a particular sector, such as the information technology sector.

The Small/Mid Cap Fund may take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to unusual and adverse market, economic, political, or other conditions. For example, during such a period, up to 100% of the Small/Mid Cap Fund's assets may be invested in money market instruments, cash, or cash equivalents. Temporary defensive positions may be initiated by the individual Sub-advisers or by the Adviser when a Sub-adviser or the Adviser judges that market conditions make pursuing the Small/Mid Cap Fund's investment strategies inconsistent with the best interests of shareholders. A Sub-adviser or the Adviser may then temporarily use these alternative strategies that are mainly designed to limit the Small/Mid Cap Fund's losses or to create liquidity in anticipation of redemptions. When the Small/Mid Cap Fund takes temporary defensive positions, it may not achieve its investment objective.

The Small/Mid Cap Fund's portfolio is constructed by combining the investment styles and strategies of multiple Sub-advisers retained by the Adviser. The Small/Mid Cap Fund implements the investment recommendations of the Sub-advisers through the use of Parametric as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Small/Mid Cap Fund. In this role, Parametric manages one or more allocated portions of the Small/Mid Cap Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its portion of the Fund's portfolio by providing a model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the Small/Mid Cap Fund. Parametric, as the overlay manager, then constructs a portfolio for the Small/Mid Cap Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the Small/Mid Cap Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use both its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models, primarily for the purpose of efficient tax management of the Small/Mid Cap Fund's securities transactions. The overlay manager seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct the overlay manager to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. The overlay manager may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the Small/Mid Cap Fund's portfolio, the Adviser may allocate Fund assets for each investment strategy to the following Sub-advisers: AllianceBernstein, GSAM, J.P. Morgan, Neuberger Berman, Parametric, T. Rowe Price, and Allspring. The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination or replacement of a Sub-adviser. Below is a summary of each Sub-adviser's principal investment strategies.

AllianceBernstein's Principal Investment Strategies

AllianceBernstein primarily recommends a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, AllianceBernstein recommends that at least 80% of its allocated portion of the Fund's net assets be invested in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of $5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

AllianceBernstein recommends investments in companies that are determined by AllianceBernstein to be undervalued, using AllianceBernstein's fundamental value approach. In recommending securities for AllianceBernstein's allocated portion of the Fund's assets, AllianceBernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities. In recommending securities for the Fund's portfolio, AllianceBernstein looks for companies with attractive valuation (for example, with low price to book ratios) and compelling success factors (for example, momentum and return on equity). AllianceBernstein also integrates ESG considerations into its research and investments analysis and where an ESG factor is determined as having a material impact on a company's sustainable cash flow or the risk profile of that cash flow, AllianceBernstein will include these perspectives in its research and portfolio management processes. AllianceBernstein uses a variety of proprietary and third party tools to identify, analyze and quantify material ESG risk and return factors, including a proprietary ESG rating system. ESG considerations may include but are not limited to environmental impact, corporate governance and ethical business practices. ESG considerations may not be applicable to all types of instruments or investments considered by AllianceBernstein when constructing its model portfolio.

Following the fundamental and quantitative research describe above, AllianceBernstein then uses this information to calculate an expected return. Returns and rankings are updated on a daily basis. The rankings are used to determine prospective candidates for further fundamental research and, subsequently, possible addition to the portfolio. Typically, AllianceBernstein's fundamental research analysts focus their research on the most attractive 20% of the investment universe.

GSAM's Principal Investment Strategies

GSAM recommends, under normal circumstances, that at least 80% of its net allocated assets plus any borrowings for investment purposes (measured at the time of purchase) be invested in a diversified portfolio of equity investments in small- and mid-capitalization companies. GSAM considers small or mid-capitalization companies to be companies with public stock market capitalizations (based upon shares available for trading on an unrestricted basis) within the outside range of the market capitalizations of companies constituting the Russell 2000® Growth Index and the Russell Midcap® Growth Index, as last reported by the indexes prior to the time of investment. If the market capitalization of a company held by GSAM's allocated portion moves outside this range, GSAM may, but is not required to, recommend the sale of the company's securities. As of December 31, 2021 the outside capitalization range of the companies in these indexes was between $32 million and $65 billion. GSAM seeks to achieve its investment strategies by recommending, under normal circumstances, investments in companies that are considered by GSAM to be positioned for long-term growth. Although GSAM recommends investments primarily in publicly traded U.S. securities, it may recommend investments up to 25% of its net allocated assets in foreign securities, including securities of emerging market countries and securities quoted in foreign currencies. GSAM may also recommend investments in privately held companies and companies that only recently began to trade publicly.

GSAM's fundamental equity growth investment process involves evaluating potential investments based on specific characteristics believed to indicate a high-quality business with sustainable growth, including strong business franchises, favorable long-term prospects, and excellent management. GSAM will also consider valuation of companies when determining whether to recommend the purchase and/or sale of securities. GSAM may integrate ESG factors with traditional fundamental factors as part of its fundamental research process. The identification of a risk related to an ESG factor will not necessarily exclude a particular security or sector that, in the GSAM fundamental equity team's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. GSAM's fundamental equity team may utilize data sources provided by third-party vendors and/or engage directly with companies when assessing the above factors. No one factor or consideration is determinative in the stock selection process. GSAM may decide to recommend the sale of a position for various reasons, including when a company's fundamental outlook deteriorates, because of valuation and price considerations, for risk management purposes, or when a company is deemed to be misallocating capital or a company no longer fits within GSAM's definition of a small/mid capitalization company. GSAM's benchmark index is the Russell 2500® Growth Index.

J.P. Morgan's Principal Investment Strategies

J.P. Morgan, under normal circumstances, recommends the investment of at least 80% of its allocated portion of the Fund's net assets in equity securities of mid-cap companies . In implementing its main strategies, J.P. Morgan recommends investments primarily in common stocks of mid-cap companies which it believes are capable of achieving sustained growth. J.P. Morgan defines mid-cap companies as companies with market capitalizations similar to those within the universe of the Russell Midcap® Growth Index at the time of purchase. As of December 31, 2021, the market capitalizations of the companies in the Russell Midcap® Growth Index ranged from \$0.44 billion to \$58.7 billion.

J.P. Morgan employs a process that combines research, valuation and stock selection to identify companies that have a history of above-average growth or which it believes will achieve above-average growth in the future. Growth companies recommended by J.P. Morgan include those with leading competitive positions that can achieve sustainable growth. As a part of its investment process, J.P. Morgan seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify companies that J.P. Morgan believes will be negatively impacted by such factors relative to other companies. These determinations may not be conclusive and in certain instances the purchase of securities of companies that may be negatively impacted by such factors may still be recommended. J.P. Morgan may recommend the sale of a security for several reasons. J.P. Morgan may recommend the sale of a security due to a change in the company's fundamentals or if J.P. Morgan believes the security is no longer attractively valued. J.P. Morgan may also recommend the sale of a security if J.P. Morgan identifies a stock that it believes offers a better investment opportunity.

Neuberger Berman's Principal Investment Strategies

Neuberger Berman mainly recommends investments in common stocks of small-mid capitalization companies, which Neuberger Berman defines as those with a total market capitalization within the market capitalization range of companies in the Russell 2500® Index at the time of initial purchase. The market capitalization of the companies in the allocated portion and the Russell 2500® Index changes over time and Neuberger Berman may recommend that its allocated portion continue to hold or add to a position in a company after its market capitalization has moved outside the range of the Russell 2500® Index.

Neuberger Berman seeks to reduce risk by diversifying among many companies and industries. At times, Neuberger Berman's portfolio managers may emphasize certain sectors that they believe will benefit from market or economic trends. Although Neuberger Berman recommends investments primarily in domestic stocks, it may also recommend investments in stocks of foreign companies. Neuberger Berman's portfolio managers generally look for what they believe to be high-quality companies whose current market shares and balance sheets are strong. In addition, Neuberger Berman's portfolio managers tend to focus on companies whose financial strength is largely based on existing business lines rather than on projected growth. Factors in identifying these firms may include: a history of above- average returns; an established market niche; circumstances that would make it difficult for new competitors to enter the market; the ability to finance their own growth; and a belief that the company has sound future business prospects. This approach is designed to seek to benefit from potential increases in stock prices, while endeavoring to limit the risks typically associated with small-mid capitalization stocks. Neuberger Berman's portfolio managers follow a disciplined selling strategy and may recommend the sale of a stock when it reaches a target price, if a company's business fails to perform as expected, or when other opportunities appear more attractive.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the Small/Mid Cap Fund. This strategy is designed to provide the Fund with similar exposure to the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index and Russell 2000® Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The chosen benchmark is typically replicated using a sampling approach where all the names in the benchmark are not purchased. The criterion for the selection of investments is inclusion within the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index or Russell 2000® Value Index.

Allspring's Principal Investment Strategies

Under normal circumstances, Allspring recommends investments of at least 80% of its allocated portion of the Fund's net assets in equity securities of medium-capitalization companies. Allspring recommends investments principally in equity securities of medium-capitalization companies, which Allspring defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase. The market capitalization range of the Russell Midcap® Index was approximately $434.76 million to $73.63 billion, as of December 31, 2021, and is expected to change frequently.

Allspring looks for undervalued companies that Allspring believes have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives Allspring's search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical investments include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. Allspring regularly reviews the investments of the portfolio and may recommend the sale of a portfolio holding when a stock nears its price target, downside risks increase considerably, the company's fundamentals have deteriorated, or AllSpring identifies a more attractive investment opportunity. Allspring may recommend that portfolio securities be actively traded, which may lead to higher transaction costs that may affect the performance of Allspring's allocated portion of the Fund's assets.

BRIDGE BUILDER TAX MANAGED INTERNATIONAL EQUITY FUND

Investment Objective

The International Equity Fund's investment objective is to seek to provide a tax-efficient investment return consisting of capital appreciation. The International Equity Fund's investment objective is non-fundamental; that is, it can be changed by a vote of the Board alone and without a shareholder vote upon at least 60 days' prior written notice to shareholders.

Principal Investment Strategies

The International Equity Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in equity securities and other instruments, such as certain investment companies (see below), with economic characteristics that seek to track the performance of equity securities. This investment policy may be changed by the Board without shareholder approval, but shareholders would be given at least 60 days' prior notice of such change.

The International Equity Fund will primarily invest in non-U.S.-dollar denominated securities of large capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The International Equity Fund may also invest in securities of small- and mid-capitalization companies. The International Equity Fund invests principally in equity securities issued by companies in developed countries, but may also invest in emerging markets or developing countries. The International Equity Fund may also invest in U.S. dollar-denominated securities issued by foreign entities, ADRs, or GDRs. The Fund does not intend to hedge the currency exposure that may be created by its investments in securities denominated in foreign currencies, although a Sub-adviser (defined below) may consider currency risks as part of its investment process.

The International Equity Fund may also invest in other investment companies, including other open-end or closed-end investment companies and ETFs, that have characteristics that are consistent with the International Equity Fund's investment objective. The International Equity Fund may also invest a portion of its assets in securities REITs that own and/or manage properties. From time to time, the International Equity Fund may also focus its investments in a particular country or geographic region, such as the United Kingdom or Japan

The International Equity Fund may take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to unusual and adverse market, economic, liquidity, political, or other conditions. For example, during such a period, up to 100% of the International Equity Fund's assets may be invested in money market instruments, cash or cash equivalents. Temporary defensive positions may be initiated by the individual Sub-advisers or by the Adviser when a Sub-adviser or the Adviser judges that market conditions make pursuing the International Equity Fund's investment strategies inconsistent with the best interests of its shareholders. A Sub-adviser or the Adviser then may temporarily use these alternative strategies that are mainly designed to limit the Fund's losses or to create liquidity in anticipation of redemptions. When the International Equity Fund takes temporary defensive positions, it may not achieve its investment objective.

The International Equity Fund's portfolio is constructed by combining the investment styles and strategies of multiple Sub-advisers retained by the Adviser. The International Equity Fund implements the investment recommendations of the Sub-advisers through the use of Parametric as overlay manager appointed by the Adviser. In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the International Equity Fund. In this role, Parametric manages one or more allocated portions of the International Equity Fund pursuant to a strategy that is designed to provide similar exposure to certain designated indices, as described in additional detail below.

Each Sub-adviser (other than Parametric in its role as overlay manager) manages its allocated portion of the Fund's portfolio by providing model portfolio to Parametric on an ongoing basis that represents that Sub-adviser's recommendation as to the securities to be purchased, sold or retained by the International Equity Fund. Parametric, as the overlay manager, then constructs a portfolio for the International Equity Fund that represents the aggregation of the model portfolios of the Sub-advisers, including with respect to each direct indexing portion of the International Equity Fund, with the weighting of each Sub-adviser's model in the total portfolio determined by the Adviser.

Each Sub-adviser may use both its own proprietary and external research and securities selection processes in constructing its model portfolio. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models, primarily for the purpose of efficient tax management of the International Equity Fund's securities transactions. The overlay manager seeks to manage the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible. The Adviser may also direct the overlay manager to adjust the portfolio to implement the Adviser's forward-looking views regarding various portfolio characteristics or factors, or for risk management purposes. The overlay manager may also vary the portfolio implementation to seek trading cost efficiencies, portfolio rebalancing or other portfolio construction objectives as directed by the Adviser.

In connection with the construction of the International Equity Fund's portfolio, the Adviser may allocate assets of the International Equity Fund to the following Sub-advisers: Parametric, Pzena, T. Rowe Price, and Walter Scott. The Adviser may adjust the weighting of Fund assets allocated to each Sub-adviser's model at any time or make recommendations to the Board with respect to the hiring, termination or replacement of a Sub-adviser.

Below is a summary of each Sub-adviser's principal investment strategies.

Parametric's Principal Investment Strategies

In addition to acting as overlay manager, Parametric also serves as the direct indexing manager for the International Equity Fund. This strategy is designed to provide the Fund with similar exposure to the MSCI EAFE Growth Index and the MSCI EAFE Value Index while maximizing after-tax returns through a variety of tax management techniques. The strategy seeks to exceed its benchmark on an after-tax basis. The chosen benchmark is typically replicated using a sampling approach where all the names in the benchmark are not purchased. The criterion for the selection of investments is inclusion within the MSCI EAFE Growth Index or the MSCI EAFE Value Index.

Pzena's Principal Investment Strategies

Pzena employs a deep value investment approach, emphasizing larger capitalization equity securities in international developed markets. Pzena may also recommend investments in emerging markets when valuations are perceived as sufficiently discounting additional risks. Pzena does intensive fundamental research utilizing a bottom-up security selection process prior to recommending a security. Pzena recommends stocks that trade at a significant discount to the issuers' normalized long-term earnings power. This research process looks for businesses with tangible downside protection where management has a sound plan for earnings recovery.

T. Rowe Price's Principal Investment Strategies

T. Rowe Price seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. T. Rowe Price recommends investments significantly outside the U.S. and to diversify broadly among developed markets and, to a lesser extent, emerging market countries throughout the world. T. Rowe Price normally recommends investments of at least 80% of its allocated portion of the Fund's net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies. For purposes of determining whether T. Rowe Price will recommend at least 80% of net assets in non-U.S. stocks, T. Rowe Price relies on the country assigned to a security by MSCI Inc. or another unaffiliated data provider. T. Rowe Price takes a core approach to investing, which provides some exposure to both growth and value styles of investing. T. Rowe Price relies on a global research team to search for particularly promising stocks. T. Rowe Price will recommend securities that T. Rowe Price believes have the most favorable combination of company fundamentals and valuation. In recommending investments, T. Rowe Price generally favors companies with one or more of the following characteristics: attractive business niche with potential for earnings growth; attractive valuation relative to the company's peers or its own historical norm; barriers to entry in its business; seasoned management; healthy balance sheet; and potential to grow dividends or conduct share repurchases. T. Rowe Price may recommend the sale of a securities for a variety of reasons, including to realize gains, limit losses, or redeploy assets into more promising opportunities.

Walter Scott's Principal Investment Strategies

Walter Scott's investment approach is bottom-up, meaning companies are selected on the basis of their long-term fundamentals rather than any thematic, geographical or sector view. Walter Scott only recommends an investment in a company if it believes it will perform for its clients over a long-term investment horizon. Stocks that perform relatively well will grow to a higher weight in Walter Scott's model portfolio. Walter Scott imposes no maximum or minimum sector weightings.

Walter Scott's investment process encompasses idea generation, quantitative and qualitative analysis, debate and discussion, unanimous decision-making, and finally, ratification by the Fund's portfolio managers. Walter Scott's research team investigates, agrees upon and makes investment recommendations to Walter Scott's portfolio managers. Walter Scott's portfolio managers ratify all new purchase recommendations and determines portfolio allocations. A sale recommendation can be triggered by a single individual with a well-researched dissenting argument. However, it is more common for Walter Scott's research team to collectively recognise that the investment rationale for a stock has materially deteriorated or its valuation has appreciated to a level that can no longer be justified by the company's fundamentals.

ADDITIONAL INFORMATION REGARDING PRINCIPAL RISKS OF INVESTING IN THE FUNDS

Principal Risks of Investing in the Funds

The Funds are subject to the principal investment risks listed in the table below.

	Large Cap Fund	Small/Mid Cap Fund	International Equity Fund
Active Management Risk	✓	✓	✓
American Depositary Receipts or Global Depositary Receipts Risk	✓	✓	✓
Counterparty Risk	✓	✓	✓
Currency Risk	✓	✓	✓
Direct Indexing Risk	✓	✓	✓
Emerging Markets Securities Risk			✓
Equity Risk	✓	✓	✓
ESG Criteria Risk	✓	✓	
Foreign Securities Risk	✓	✓	✓
Geographic Focus Risk			✓
Growth Style Risk	✓	✓	✓
Information Technology Sector Risk	✓	✓	
Investment Company and Exchange Traded Fund Risk	✓	✓	✓
Investment Strategy Risk	✓	✓	✓
Issuer-Specific Risk	✓	✓	✓
Larger Company Risk	✓	✓	✓
Liquidity Risk	✓	✓	✓
Market Risk	✓	✓	✓
Multi-Manager and Multi-Style Management Risk	✓	✓	✓
Overlay Manager Risk	✓	✓	✓
Real Estate Investment Trusts Risk	✓	✓	✓
Redemption Risk	✓	✓	✓
Regulatory and Judicial Risk	✓	✓	✓
Sector Focus Risk	✓	✓	
Smaller Company Risk	✓	✓	✓
Taxation Risk	✓	✓	✓
Value Style Risk	✓	✓	✓

The principal risks of investing in each Fund that may adversely affect such Fund's net asset value ("NAV") or total return have previously been summarized in the "Summary Section." These risks are discussed in more detail below. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Active Management Risk. Significant portions of the Funds are actively managed and their performance therefore will reflect in part the ability of the Sub-advisers to select securities and to make investment decisions that are suited to achieving each Fund's investment objective. Due to their active management, the Funds could underperform other mutual funds with similar investment objectives. In addition, to the extent that a Sub-adviser's investment strategy uses a quantitative investment model to evaluate and recommend investment decisions for a Fund, the Fund can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends. Due to the significant role technology plays in a quantitative model, use of a quantitative model carries the risk of potential issues with the design, coding, implementation or maintenance of the computer programs, data and/or other technology used in the quantitative model.

American Depositary Receipts or Global Depositary Receipts Risk. ADRs are U.S. dollar-denominated depositary receipts typically issued by a U.S. financial institution that evidence an ownership interest in a security or pool of securities issued by a foreign issuer. ADRs are listed and traded in the United States. GDRs are similar to ADRs but represent shares of foreign-based corporations generally issued by international banks in one or more markets around the world. ADRs and GDRs are subject to the risks associated with investing directly in foreign securities, which are described below. In addition, investments in ADRs and GDRs may be less liquid than the underlying shares in their primary trading markets, and GDRs, many of which represent shares issued by companies in emerging markets, may be more volatile. Depositary receipts may be sponsored or unsponsored. Holders of unsponsored depositary receipts generally bear all the costs associated with establishing unsponsored depositary receipts. In addition, the issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States, and, therefore, there may be less information available regarding such issuers, and there may not be a correlation between such information and the market value of the depositary receipts.

Counterparty Risk. When a Fund enters into an investment contract, the Fund is exposed to the risk that the other party will not fulfill its contractual obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Currency Risk. While the Funds' net assets are valued in U.S. dollars, the securities of foreign companies are frequently denominated in foreign currencies. Thus, a change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in value of securities denominated in that currency. Some of the factors that may impair the investments denominated in a foreign currency are: (1) it may be expensive to convert foreign currencies into U.S. dollars and vice versa; (2) complex political and economic factors may significantly affect the values of various currencies, including U.S. dollars, and their exchange rates; (3) there may be no systematic reporting of last sale information for foreign currencies or no regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis; (4) available quotation information is generally representative of very large round-lot transactions in the inter-bank market and thus may not reflect exchange rates for smaller odd-lot transactions (less than $1 million) where rates may be less favorable; and (5) the inter-bank market in foreign currencies is a global, around-the-clock market. To the extent that a market is closed while the markets for the underlying currencies remain open, certain markets may not always reflect significant price and rate movements.

The Fund does not seek to hedge its currency risk. Accordingly, the Fund may experience losses (or gains) that would not have been experienced had the risk been hedged, due to declines (or increases) in the value of foreign currencies in relation to the U.S. dollar. In addition, although a Sub-adviser may consider currency risks as part of its investment process, its judgments in this regard may not always be correct.

Direct Indexing Risk. Because the portions of certain Funds allocated to Parametric are managed so that their total return closely corresponds with the total return of certain designated indices, these Funds face a risk of poor performance if the index being tracked declines generally or performs poorly relative to other indexes or individual stocks, the stocks of companies which comprise the index fall out of favor with investors, or an adverse company specific event, such as an unfavorable earnings report, negatively affects the stock price of one of the larger companies in the index.

Emerging Markets Securities Risk. A Fund that invests a significant portion of its assets in the securities of issuers based in countries with "emerging market" economies is subject to greater levels of foreign investment risk than a fund investing primarily in more-developed foreign markets, since emerging market securities may present market, credit, currency, liquidity, legal, political, and other risks greater than, or in addition to, the risks of investing in developed foreign countries. These risks include high currency exchange-rate fluctuations; increased risk of default (including both government and private issuers); greater social, economic, and political uncertainty and instability (including the risk of war); more substantial governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a fund's ability to exchange local currencies for U.S. dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be newly organized, smaller and less seasoned; the difference in, or lack of, auditing and financial reporting standards, which may result in the unavailability of material information about issuers; different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions; difficulties in obtaining and/or enforcing legal judgments in foreign jurisdictions; and significantly smaller market capitalizations of emerging market issuers.

Equity Risk. Since certain Funds purchase equity securities, those Funds are subject to equity risk. This is the risk that stock prices will fall over short or extended periods of time. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

ESG Criteria Risk – To the extent a Sub-adviser considers ESG factors as part of its purchase and sale recommendations for its model portfolio, the applicable Fund may forgo some market opportunities available to funds that do not use these criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG criteria.

Foreign Securities Risk. The securities of foreign issuers, including ADRs and GDRs, may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the United States. Additionally, investments in securities of foreign issuers, even those publicly traded in the United States, may involve additional risks to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies, particularly in emerging markets, may be less stable than the U.S. Government and the U.S. economy. In addition, periodic U.S. Government prohibitions on investments in issuers from certain foreign countries may require a Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Geographic Focus Risk. To the extent that a significant portion of a Fund's portfolio is invested in the securities of companies in a particular country or region, a Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers within that country or region. As a result, a Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments. For example, on January 31, 2020, the United Kingdom (the "UK") formally withdrew from the European Union (the "EU") (commonly referred to as "Brexit") and, after a transition period, left the EU single market and customs union under the terms of a new trade agreement, effective January 1, 2021. The agreement governs the new relationship between the UK and EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. The political, regulatory, and economic consequences of Brexit are uncertain, and the ultimate ramifications may not be known for some time. In addition, to the extent a Fund is invested significantly in Japan, the Fund may be subject to greater price volatility than a fund holding more geographically diverse investments because the Japanese economy is heavily dependent upon international trade and is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption.

Growth Style Risk. Certain Funds follow an investing style that favors growth investments. Such Funds may invest in equity securities of companies that a Fund believes will increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends.

Companies that pay dividends often have lower stock price declines during market downturns. Over time, a growth investing style may go in and out of favor, causing a Fund to sometimes underperform other equity funds that use differing investing styles.

Information Technology Sector Risk. A Fund that focuses in the information technology sector may be subject to greater risks than a portfolio without such a focus. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Information technology companies may be subject to extensive regulatory requirements causing considerable expense and delay. Information technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Investment Company and Exchange Traded Fund Risk. Investments in open-end and closed-end investment companies, including any ETFs, involve substantially the same risks as investing directly in the instruments held by these entities. However, the total return from such investments will be reduced by the operating expenses and fees of the investment company or ETF. The Funds must also pay their pro rata portion of an investment company's fees and expenses. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect each Fund's performance. Shares of a closed-end investment company or ETF may expose the Funds to risks associated with leverage and may trade at a premium or discount to the NAV of the closed-end funds or the ETF's portfolio securities depending on a variety of factors, including market supply and demand. Additionally, large purchase or redemption activity by shareholders of an investment company might negatively affect the value of the investment company's shares.

Investment Strategy Risk. Each Fund's portfolio is constructed by combining the investment styles and strategies of multiple Sub-advisers; there is no assurance each Fund's investment objective will be achieved. Investment decisions may not produce the expected results. The value of the Funds may decline, and, the Funds may underperform other funds with similar objectives and strategies.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value.

Larger Company Risk. Certain Funds may invest in securities of large capitalization companies. While large cap companies have certain competitive advantages, they may be unable to respond quickly to new competitive challenges such as changes in technology or consumer preferences. They may also not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Liquidity Risk. Low trading volume, a lack of a market maker, or contractual or legal restrictions may limit or prevent a Fund from selling securities at desirable times or prices. During times of significant market or economic turmoil, usually liquid markets for certain of a Fund's investments may experience extreme reductions in buy-side demand, which may result in values of a Fund's portfolio securities declining significantly over short or extended periods of time. These reductions in value may occur regardless of whether there has been a change in interest rates or a change in the credit rating of the issuer of the security. Under certain adverse market or economic conditions, Fund investments previously determined to be liquid may be deemed to be illiquid, and, because of regulatory limitations on investments in illiquid securities, a Fund may not be able to make or gain the desired level of exposure to certain investments that it otherwise would.

Market Risk. Various market risks can affect the price or liquidity of an issuer's securities in which a Fund may invest. Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The liquidity in a market for a particular security will affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. As a result, a Fund's value may fluctuate and/or a Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

The interconnection of international markets means that events in one country or region may affect the markets in other countries and regions, increasing the likelihood that inflation, interest rates, government defaults, government shutdowns, wars, regional conflicts, acts of terrorism, or social unrest, could affect the securities market. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument). Similarly, the impact of any epidemic, pandemic, natural disaster, spread of infectious illness or other public health issue, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Recent examples include pandemic risks related to a recent outbreak of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The duration of the outbreak and its effects cannot be determined with certainty. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession. Governmental and quasi-governmental authorities and regulators throughout the world have in the past often responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect a Fund's investments.

Multi-Manager and Multi-Style Management Risk. Fund performance is dependent upon the success of the Adviser and the Sub-advisers in implementing a Fund's investment strategies in pursuit of its objective. To a significant extent, a Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets to Sub-advisers and its selection and oversight of the Sub-advisers and on a Sub-adviser's skill in evaluating the relevant strategy and recommending investments for the Fund to the Fund's overlay manager. There can be no assurance that the Adviser or Sub-advisers will be successful in this regard.

In addition, a Sub-adviser may implement its model portfolio for its other accounts prior to submitting its model to the overlay manager appointed by the Adviser for each Fund, or after submitting its model portfolio to the overlay manager but before the overlay manager has had an opportunity to place some or all of the trades necessary for the Fund to implement the model portfolio. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the Fund receiving prices that are different from the prices obtained by the Sub-adviser for its other accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded.

Overlay Manager Risk. Each Fund implements the investment recommendations of the Sub-advisers through the use of an overlay manager appointed by the Adviser. Pursuant to direction from the Adviser, the overlay manager has limited authority to vary from the models. The Fund is subject to the risk that the performance of a portion of the Fund allocated to a particular Sub-adviser may deviate from the performance of that Sub-adviser's model portfolio or the performance of other proprietary or client accounts over which that Sub-adviser retains trading authority. The overlay manager's variation from a Sub-adviser's model portfolio may contribute to performance deviations, including under performance.

Real Estate Investment Trusts Risk. REITs are trusts that invest primarily in commercial real estate or real estate-related loans. By investing in REITs indirectly through the Funds, shareholders will not only bear the proportionate share of the expenses of the Funds, but will also indirectly bear similar expenses of underlying REITs. The Funds may be subject to certain risks associated with the direct investments of the REITs, such as including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs generally depend on their ability to generate cash flow to make distributions to shareholders or unit holders and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act.

Redemption Risk. A Fund may experience losses when selling securities to meet redemption requests. This risk is greater for larger redemption requests or redemption requests during adverse market conditions. Because the Funds currently are available only to participants in a single asset allocation program, a reduction in the allocation of program assets to the Funds could result in one or more large redemption requests. Moreover, as a result of the requirement that a Fund satisfy redemption requests even during times of significant market or economic turmoil, a Fund may be forced to sell portfolio securities during periods of reduced liquidity when prices are rapidly declining. This may require a Fund to realize investment losses at times that a Sub-adviser believes that it would have been advisable to hold a particular investment until a more orderly sale could occur or the market recovers.

Regulatory and Judicial Risk. The regulation of security transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by legislation, regulation, and judicial action. The effect of any future regulatory or judicial action on a Fund is impossible to predict but could be substantial and adverse to a Fund. Judicial actions may impact specific issuing entities such as in relation to bankruptcy rulings. Legislative or regulatory changes may have a broader impact to a range of municipal issuers, such as a change in tax status.

A Fund could be affected not just by regulation in the United States but also by the regulation of foreign governments. Foreign governments could impose capital or currency controls, nationalize a company or industry of which a Fund owns securities, or impose punitive taxes that could have an adverse effect on security prices. Some foreign governments impose less governmental supervision and regulation of the securities markets and participants in those markets, which could make some markets more volatile or increase the difficulty of valuing certain securities.

Sector Focus Risk. To the extent a Fund invests a relatively high percentage of its assets in the securities of companies in the same or related businesses (market sectors), the Fund will have greater exposure to the risks associated with those sectors, including the risk that the securities of companies within the sectors will underperform due to adverse economic conditions, regulatory or legislative changes, or increased competition affecting the sectors. To the extent a Fund is underweight other sectors, the Fund may be unable to take advantage of progress or advances in those sectors. A fund that is more diversified across numerous sectors may perform better than a Fund if the sectors in which the Fund is overweight perform poorly or the sectors in which the Fund is underweight perform well.

Smaller Company Risk. Certain Funds may invest in securities of small-capitalization and mid-capitalization companies. While these investments may provide potential for appreciation, these securities can present higher risks than investments in securities of larger companies. This increased risk may be due to the greater business risks of smaller size companies, limited markets and financial resources, narrow product lines, and the frequent lack of depth of management. Additionally, the securities of smaller companies may be less liquid, may have limited market stability and may be subject to more severe, abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. Further, less publicly available information may be available for smaller companies and, when available, such information may be inaccurate or incomplete.

Taxation Risk. The Funds are managed to seek to minimize tax consequences to shareholders, but there is no guarantee that a Fund will be able to operate without incurring taxable income and gains for shareholders. For example, under certain market conditions, a Fund could exhaust its tax loss carryforwards and be forced to recognize taxable income and gains in connection with the sale of portfolio securities. Because each Fund intends to annually distribute substantially all of its income and gains to shareholders in order to avoid incurring corporate and excise taxes, it may be required to make distributions to shareholders that subject shareholders to federal, state and local taxes. Failure to distribute such income and gains would have negative tax consequences to a Fund and its shareholders that likely would outweigh the tax consequences associated with the Fund's distribution of income and gains.

In addition, while a Fund may at times engage in tax loss harvesting whereby securities are sold in order to generate capital losses to offset current and future capital gains, there are certain risks inherent with tax loss harvesting, including the possibility that such activity does not improve the Fund's after-tax returns. In some cases, a Fund may repurchase the securities sold at a higher price or the Fund may purchase substitute securities that do not perform as well as the securities that were sold. In other cases, a Fund may purchase additional shares of securities already held by the Fund at a lower cost than the shares held by the Fund with the intent to sell the Fund's higher cost shares, which is subject to the risk that the value of the securities may decrease prior to their sale. In addition, under certain market conditions, such as lower volatility periods and periods of strong economic growth, the Fund's ability to generate capital losses to offset capital gains may be limited, which would limit the Fund's ability to implement its tax loss harvesting strategy. Because loss harvesting continuously decreases the cost-basis of the Fund's portfolio, there is also a risk that opportunities to realize losses may decrease over time. Tax loss harvesting may also increase the Fund's portfolio turnover rates. In addition, the "wash sales" rule will limit the Fund's ability to currently recognize a loss from the tax loss harvesting strategy when selling and purchasing substantially identical assets within a 61-day window (*i.e.*, a period beginning 30 days before the date of such purchase or the sale and ending 30 days after such date). In such a case, the basis of the newly purchased securities will be adjusted to reflect the disallowed loss.

Value Style Risk. Certain Funds follow an investing style that favors value investments. The price of equity securities rises and falls in response to many factors, including the historical and prospective earnings of the issuer of the stock, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Favoring stocks with a value orientation means the Fund will invest in of companies whose securities are believed to be undervalued relative to their projected underlying profitability, but there can be no assurance that the shares of the companies selected for a Fund will appreciate in value. In addition, many of the stocks in a Fund with a value orientation are more volatile than the general market.

PORTFOLIO HOLDINGS INFORMATION

A complete description of each Fund's policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUNDS

Investment Adviser

The Adviser, 12555 Manchester Road, St. Louis, Missouri 63131, serves as investment adviser to each Fund under an investment advisory agreement (the "Advisory Agreement") with the Trust, on behalf of the Funds. Olive Street is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") and was formed in Missouri in 2012. As the Adviser, Olive Street has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and subject to review and approval by the Board, sets each Fund's overall investment strategies. The Adviser is also responsible for the oversight and evaluation of each Fund's Sub-advisers.

Advisory Fees

For its investment services, the Adviser receives the annual management fees, set forth below, calculated daily and payable monthly as a percentage of the relevant Fund's average daily net assets.

Fund	Management Fee
Large Cap Fund	0.44%
Small/Mid Cap Fund	0.64%
International Equity Fund	0.60%

Pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has contractually agreed to waive its fees and/or reimburse Fund expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes and extraordinary or non-routine expenses) through at least October 28, 2023 to the extent necessary to limit total annual Fund operating expenses after fee waivers and/or expense reimbursement to the amount set below as a percentage of the relevant Fund's average daily net assets.

Fund	Expense Cap
Large Cap Fund	0.51%
Small/Mid Cap Fund	0.73%
International Equity Fund	0.67%

Any fee reductions or expense payments made by the Adviser pursuant to the operating expense limitation agreement are subject to reimbursement by a Fund, if requested by the Adviser, in the thirty six (36) month period following such fee waiver and/or expense payment, if the aggregate amount actually paid by a Fund toward operating expenses, as accrued each month (taking into account any reimbursements) does not exceed the Fund's expense cap accrued for such month (i) at the time of the fee waiver and/or expense payment and (ii) at the time of the reimbursement. A Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of expenses.

In addition to the operating expense limitation agreement, the Adviser has also contractually agreed to waive its management fees through at least October 28, 2023, to the extent management fees to be paid to the Adviser exceed the aggregate management fees payable by a Fund to the Fund's Sub-advisers. Such waivers are not subject to reimbursement by the Fund.

A discussion regarding the Board's considerations in connection with the approval of the Advisory Agreement for the Funds will be available in the Funds' first annual or semi-annual report to shareholders.

Fund Expenses

In addition to the management fees discussed above, each Fund incurs other expenses such as custodian, transfer agency, and interest.

Sub-adviser Evaluation

The Adviser is responsible for hiring, terminating, and replacing Sub-advisers, subject to the Board's oversight. Before hiring a Sub-adviser, Olive Street performs due diligence on the Sub-adviser, including (but not limited to), quantitative and qualitative analysis of the Sub-adviser's investment process, risk management, and historical performance. It is Olive Street's goal to hire Sub-advisers who it believes are skilled and can deliver appropriate risk-adjusted returns over a full market cycle. Olive Street selects Sub-advisers who it believes will be able to add value through recommendations with respect to security selection or allocations to securities, markets, or strategies. Olive Street is responsible for the general overall supervision of the Sub-advisers along with allocating a Fund's assets among the Sub-advisers and rebalancing a Fund's portfolio as necessary from time to time. As further described in the "Principal Investment Strategies" section for each Fund, each Sub-adviser, except for Parametric, will manage its portion of the Fund's portfolio by making recommendations as to the purchase, sale and retention of assets, with those recommendations executed by Parametric as overlay manager subject to limited variation primarily for the purpose of efficient tax management.

More on Multi-Style Management. The investment methods used by the Sub-advisers in recommending securities and other investments for the Funds vary. The allocation of a Fund's portfolio managed by one Sub-adviser will, under normal circumstances, differ from the allocations managed by the other Sub-advisers of the Fund with respect to, among other things, portfolio composition, turnover, issuer capitalization, and issuer financials. Because recommendations are made independently by each Sub-adviser, it is possible that one or more Sub-advisers could recommend the same security or that several Sub-advisers may simultaneously favor the same industry or sector.

The Adviser is responsible for establishing the target allocation of each Fund's assets to each Sub-adviser and may adjust the target allocations at its discretion. Market performance may result in allocation drift among the Sub-advisers of a Fund. The Adviser is also responsible for periodically reallocating the portfolio among the Sub-advisers, the timing and degree of which will be determined by the Adviser at its discretion. Parametric as overlay manager selects the brokers and dealers to execute transactions for each Fund.

At times, allocation adjustments among Sub-advisers may be considered tactical with over- or under-allocations to certain Sub-advisers based on the Adviser's assessment of the risk and return potential of each Sub-adviser's strategy. Sub-adviser allocations are also influenced by each Sub-adviser's historical returns and volatility, which are assessed by examining the performance of strategies managed by the Sub-advisers in other accounts that the Adviser believes to be similar to those that will be used for a Fund.

In the event a Sub-adviser ceases to manage an allocation of a Fund's portfolio, the Adviser will select a replacement Sub-adviser or adjust the weighting of the remaining Sub-advisers' model portfolios at the Adviser's discretion. The securities that were recommended in the departing Sub-adviser's model portfolio and purchased by Parametric may be retained or will be liquidated, taking into account various factors, which may include but are not limited to the market for the security and the potential tax consequences. The Adviser may also add additional Sub-advisers in order to increase a Fund's diversification or capacity or as otherwise determined by the Adviser to be in the best interests of the Fund.

The Funds and the Adviser have obtained an exemptive order from the SEC that permits the Adviser to act as the manager of managers of the Funds and be responsible for the investment performance of the Funds, since it will allocate the Funds' assets to the Sub-advisers and recommend hiring or changing Sub-advisers to the Board. The "manager of managers" structure enables the Funds to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment management fees paid by the Funds to be increased or to materially change the Adviser's obligations under the Advisory Agreement, including the Adviser's responsibility to monitor and oversee sub-advisory services furnished to the Funds, without shareholder approval. Furthermore, any sub-advisory agreements with affiliates of the Funds or the Adviser will require shareholder approval.

Multi-Manager Exemptive Orders. As referenced above, the Trust and the Adviser have obtained an exemptive order from the SEC, which permits the Adviser, subject to certain conditions, to select new Sub-advisers with the approval of the Board but without obtaining shareholder approval. The order also permits the Adviser to change the terms of agreements with the Sub-advisers and to continue the employment of a Sub-adviser after an event that would otherwise cause the automatic termination of services. The order also permits the Funds to disclose Sub-advisers' fees only in the aggregate in the SAI. This arrangement has been approved by the Board and each Fund's initial shareholder. Within 90 days of retaining a new Sub-adviser, shareholders of the affected Fund(s) will receive notification of any such change. In accordance with a separate exemptive order that the Trust and the Adviser have obtained from the SEC, the Board may approve a new sub-advisory agreement or a material amendment to an existing sub-advisory agreement at a meeting that is not in person, subject to certain conditions, including that the Trustees are able to participate in the meeting using a means of communication that allows them to hear each other simultaneously during the meeting.

Sub-advisers and Portfolio Managers

The Adviser and the Trust, on behalf of the Funds, have entered into a sub-advisory agreement with each Sub-adviser (each, a "Sub-advisory Agreement"). For the services provided pursuant to its Sub-advisory Agreement, each Sub-adviser receives an annual fee directly from each Fund it serves. For the purposes of determining compensation under the Advisory Agreement, each Fund will be deemed to have paid the Adviser, and the Adviser will be deemed to have received an amount equal to any payment made pursuant to the Sub-advisory Agreements. As stated above, the Adviser has contractually agreed to waive its management fees for each Fund to the extent management fees to be paid to the Adviser exceed the aggregate management fees payable to the Fund's Sub-advisers. As further described in the "Principal Investment Strategies" section for each Fund, each Sub-adviser, except for Parametric, will manage its portion of the Fund's portfolio by making recommendations as to the purchase, sale and retention of assets, with those recommendations executed by Parametric as overlay manager subject to limited variation primarily for the purpose of efficient tax management. The Adviser oversees the Sub-advisers for compliance with the Funds' investment objectives, policies, strategies, and restrictions, and monitors each Sub-adviser's adherence to its investment style. The Board oversees the Adviser and the Sub-advisers, establishes policies that they must follow in their management activities, and oversees the hiring, termination, and replacement of Sub-advisers recommended by the Adviser.

A discussion regarding the Board's considerations in connection with the approvals of the Sub-advisory Agreements for the Funds will be available in the Funds' first annual or semi-annual report to shareholders.

The following provides additional information about each Sub-adviser and the portfolio managers who are responsible for the day-to-day management of each Sub-adviser's allocated portion of a Fund. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of securities in the Funds.

Large Cap Fund

Barrow Hanley

Barrow Hanley, 2200 Ross Avenue, 31st Floor, Dallas, Texas 75201, serves as a Sub-adviser to the Large Cap Fund under a sub-advisory agreement with the Adviser on behalf of the Large Cap Fund. Barrow Hanley is registered as an investment adviser with the SEC and was founded in 1979. As of December 31, 2021, Barrow Hanley had assets under management of approximately $50.6 billion.

Portfolio Managers:

Mark Giambrone, Michael Nayfa, CFA, and **Terry Pelzel, CFA** have been portfolio managers of the Large Cap Fund since its inception.

Mr. Giambrone has been a Portfolio Manager at Barrow Hanley since 2002. Before joining Barrow Hanley in 1999, he served as a portfolio consultant at HOLT Value Associates. Mr. Giambrone has 29 years of professional experience.

Mr. Nayfa has been a Portfolio Manager for this strategy since 2014 and was an Equity Analyst from 2008 to 2014. He continues to serve as an Equity Analyst on other strategies. Before joining Barrow Hanley in 2008, he worked as an analyst at HBK and in the institutional equity sales group at Natexis Bleichroeder. Mr. Nayfa has 17 years of professional experience.

Mr. Pelzel has been a Portfolio Manager for this strategy since 2014 and was an Equity Analyst from 2010 to 2014. He continues to serve as an Equity Analyst on other strategies. Before joining Barrow Hanley in 2010, he served as a senior portfolio analyst for Highland Capital Management, LP. He has 16 years of professional experience.

ClearBridge

ClearBridge, 620 Eighth Avenue, New York, N.Y. 10018, serves as a Sub-adviser to the Large Cap Fund under a sub-advisory agreement with the Adviser on behalf of the Large Cap Fund. ClearBridge is registered as an investment adviser with the SEC. As of December 31, 2021, ClearBridge had assets under management of approximately $208.3 billion.

Portfolio Managers:

Scott Glasser and **Michael Kagan** have been portfolio managers of the Large Cap Fund since its inception.

Mr. Glasser is Chief Investment Officer of ClearBridge and co-manages the ClearBridge Appreciation Strategy, which he has done since 1995. He has 30 years of investment industry experience and is a member of ClearBridge's Management, Valuation and Risk Management Committees. He previously served as co-director of research for ClearBridge. Prior to joining the firm, Mr. Glasser was a credit analyst specializing in fixed income investments for Bear Stearns. In 1993, he joined the research department of predecessor organization Shearson Lehman Brothers as a consumer analyst and transitioned into a role as a portfolio manager one year later. Mr. Glasser graduated from Middlebury College in Vermont where he received his BA in Political Science and Spanish. He earned his MBA in Finance from Pennsylvania State University.

Mr. Kagan co-manages the Appreciation Strategy, which he has done since 2009. He joined a predecessor organization in 1994 and has 36 years of investment industry experience. Mr. Kagan is a member of the ClearBridge Proxy and Brokerage Committees. Mr. Kagan previously was employed as an equity analyst for Zweig Advisors and was portfolio manager of the Fidelity Select Construction and Housing Fund at Fidelity Investments. He received his BA in Economics from Harvard College and attended the Massachusetts Institute of Technology Sloan School of Management.

T. Rowe Price

T. Rowe Price, 100 East Pratt Street, Baltimore, Maryland 21202, serves as a Sub-adviser to the Large Cap Fund under a sub-advisory agreement with the Adviser on behalf of the Large Cap Fund. T. Rowe Price is registered as an investment adviser with the SEC and was founded in 1937. As of December 31, 2021, T. Rowe Price and its affiliates had assets under management of approximately $1.69 trillion.

Portfolio Manager:

Taymour Tamaddon has served as a portfolio manager of the Large Cap Fund since its inception.

Mr. Tamaddon is the portfolio manager of the US Large-Cap Growth Equity Strategy in the U.S. Equity Division. He is a vice president and a member of the Investment Advisory Committees for the Health Sciences Equity, Global Growth Equity, US Growth Stock Equity, and Global Focused Growth Equity Strategies. Mr. Tamaddon is an executive vice president of T. Rowe Price Equity Funds and a vice president of the T. Rowe Price International Funds, Inc., and T. Rowe Price Global Funds. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Trust Company. Mr. Tamaddon's investment experience began in 2003, and he has been with T. Rowe Price since 2004, beginning in the U.S. Equity Division, after serving as a summer intern in 2003. Prior to this, He was employed by Amazon.com in the areas of finance and merchandising. Before that, he was employed by Booz Allen Hamilton as a consultant, specializing in the energy industry. Mr. Tamaddon earned a B.S., cum laude, in applied physics from Cornell University and an M.B.A. from Dartmouth College, Tuck School of Business, where he was an Edward Tuck Scholar with high distinction. Taymour also has earned the Chartered Financial Analyst® designation.

Small/Mid Cap Fund

AllianceBernstein

AllianceBernstein, 501 Commerce Street, Nashville, TN 37203, serves as investment Sub-adviser to a portion of the assets of the Small/Mid Cap Fund. AllianceBernstein is registered as an investment adviser with the SEC. As of December 31, 2021, AllianceBernstein had approximately $779 billion in assets under management.

Portfolio Managers:

James MacGregor, CFA and **Erik Turenchalk, CFA** have been portfolio managers of the Small/Mid Cap Fund since its inception.

Mr. MacGregor was appointed Chief Investment Officer of US Small and Mid Cap Value Equities in 2009. In this role, he acts as the lead portfolio manager for AllianceBernstein's US Small and Mid Cap Value strategies. Mr. MacGregor was appointed Head of US Value Equities in 2019, responsible for all US Value portfolios in the areas of business management and talent development. From 2009 to 2012, he also served as CIO of Canadian Value Equities. From 2004 to 2009, Mr. MacGregor was director of research for Small and Mid Cap Value Equities, overseeing coverage of companies for the Small Cap and Small/Mid Cap Value services. He started as a research analyst covering a wide number of sectors for those same services. Prior to joining the firm in 1998, Mr. MacGregor was a sell-side research analyst at Morgan Stanley, where he covered US packaging and Canadian paper stocks. He also serves as a board member and volunteer for Xavier Mission, a charitable organization that provides basic services and opportunities for empowerment and self-sufficiency to New Yorkers in need. Mr. MacGregor holds a BA in economics from McGill University, an MSc in economics from the London School of Economics and an MBA from the University of Chicago. He is a CFA charterholder.

Mr. Turenchalk was appointed Portfolio Manager for US Small and Mid Cap Value Equities in January 2020. From 2012 to 2019, he was a senior research analyst on the Small and Mid Cap Value team, responsible for covering industrial companies. Mr. Turenchalk was also the global industrials sector leader from 2017 to 2019. He joined the firm in 1999, and was promoted to research analyst in 2005. From 1999 to 2007, Mr. Turenchalk worked on the Advanced Value hedge-fund team, primarily researching short-position ideas with an emphasis on the consumer-cyclicals sector. In 2007, he relocated to London to support the firm's international hedge-fund offerings. In 2010, Mr. Turenchalk returned to New York to oversee the research of short positions for the domestic hedge-fund portfolios. In 2012, he joined the Small and Mid Cap Value team. Prior to joining the firm, Mr. Turenchalk was a business analyst at Pratt & Whitney, a United Technologies company. He holds a BS in business administration with a concentration in finance from the University of Connecticut and is a CFA charterholder.

GSAM

GSAM, 200 West Street, New York, New York 10282, serves as investment Sub-adviser to a portion of the assets of the Small/Mid Cap Fund. GSAM is registered as an investment adviser with the SEC. As of December 31, 2021, GSAM had approximately $2.212 trillion in assets under supervision.

Portfolio Managers:

Greg Tuorto, **Jessica Katz** and **Steven M. Barry** have been portfolio managers of the Small/Mid Cap Fund since its inception.

Mr. Tuorto is a portfolio manager on GSAM's Fundamental Equity Team focused on the US Small and Small/Mid Cap Growth strategies. He joined GSAM in 2019. Prior to joining GSAM, Mr. Tuorto had worked at JPMorgan Asset Management since 2008.

Ms. Katz is a Portfolio Manager for GSAM's Fundamental Equity Team focused on the US Small and Small/Mid Cap Growth strategies. Prior to joining GSAM, she spent over seven years as a Research Analyst at Eaton Vance Management.

Mr. Barry joined GSAM in 1999. He is Managing Director and Co-Chief Investment Officer of GSAM's Fundamental Equity's US Equity Team, as well as Global Head and Chief Investment Officer of Fundamental Equity since 2009.

J.P. Morgan

J.P. Morgan, 383 Madison Avenue, New York, NY 10179, serves as investment Sub-adviser to a portion of the assets of the Small/Mid Cap Fund. As of December 31, 2021, J.P. Morgan had approximately $2.65 trillion in assets under management.

Portfolio Managers:

Timothy Parton, CFA and **Felise L. Agranoff, CFA** have been portfolio managers of the Small/Mid Cap Fund since its inception.

Mr. Parton, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 1986, Mr. Parton has managed a variety of Small and Mid-Cap portfolios over his tenure. Mr. Parton has been managing the J.P. Morgan Mid Cap Growth Strategy since November 2001 and the J.P. Morgan Growth Advantage Strategy since its inception in September 2005. In addition, he is a co-portfolio manager on the J.P. Morgan Equity Focus Strategy and J.P. Morgan Mid Cap Equity Strategy. Mr. Parton holds a B.Sc. in Economics and Accounting from the University of Bristol in England. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.

Ms. Agranoff, managing director, is a portfolio manager within the U.S. Equity Group. An employee since 2004, Ms. Agranoff is a co-portfolio manager for the Mid Cap Growth, Growth Advantage and Small Cap Growth Strategies. Ms. Agranoff started on the J.P. Morgan U.S. Equity Large Cap fundamental research team before joining the growth team in 2006. As a research analyst for the growth team, Ms. Agranoff covered the small and mid cap industrials sector as well as mid cap financials and business services. Ms. Agranoff obtained a B.S. in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. She is a member of the CFA Institute and a CFA charterholder.

Neuberger Berman

Neuberger Berman, 1290 Avenue of the Americas New York, New York 10104, serves as a Sub-adviser to the Small/Mid Cap Fund under a sub-advisory agreement with the Adviser on behalf of the Small/Mid Cap Fund. Neuberger Berman is registered as an investment adviser with the SEC. As of December 31, 2021, Neuberger Berman and its affiliates had approximately $460 billion in assets under management.

Portfolio Managers:

Robert W. D'Alelio, **Brett Reiner**, **Gregory G. Spiegel** and **Judith M. Vale, CFA** have been portfolio managers of the Small/Mid Cap Fund since its inception.

Mr. D'Alelio, Managing Director, joined the firm in 1996. Mr. D'Alelio is a Senior Portfolio Manager on the Small Cap Team. Previously, he spent 15 years at Putnam Investments as an equity analyst and, later, as a senior vice president and portfolio manager. Mr. D'Alelio began his investment career in 1979 as an analyst at the Bank of New England. He earned a BA from the University of Massachusetts and an MBA from Babson College.

Mr. Reiner, Managing Director, joined the firm in 2000. Brett is a Portfolio Manager on the Small Cap Team, where he has been a member since 2003. Mr. Reiner joined the firm as an Analyst in the Research department covering the Consumer Non-Durables sector. Prior to joining the firm, he spent 11 years as a project manager at Mars & Co. Consulting. Mr. Reiner graduated summa cum laude with a BSE from the University of Pennsylvania's Wharton School of Business.

Mr. Spiegel, Managing Director, joined the team and the firm in 2012. Mr. Spiegel is a Portfolio Manager on the Small Cap Team. Previously, he was Director of Research at Tourmalet Advisors, where he covered global equities and oversaw that firm's research analysts. His investment career has included a number of analyst and portfolio management positions with Pequot Capital Management, Inc., Pilot Advisors, L.P., Bear Stearns & Co., Inc., Glickenhaus & Co., and Herzog, Heine & Geduld. Mr. Spiegel earned an MBA from Columbia Business School and a BS from Boston University.

Ms. Vale, CFA, Managing Director, joined the firm in 1992. Ms. Vale is a Senior Portfolio Manager on the Small Cap Team. Previously, she was a portfolio manager at Quest Advisory and a senior fund analyst at Merrill Lynch Asset Management. Ms. Vale began her investment career in 1980 as an institutional analyst at Ingalls & Snyder. She earned a BA from Yale University, and has been awarded the Chartered Financial Analyst designation.

Allspring

Allspring, 525 Market Street, 12th Floor, San Francisco, California 94105, serves as investment sub-adviser to the Small/Mid Cap Fund under a sub-advisory agreement with the Adviser on behalf of the Small/Mid Cap Fund. Allspring is registered as an investment adviser with the SEC. As of December 31, 2021, Allspring had approximately $476.8 billion in assets under management.

Portfolio Managers:

Jim Tringas, CFA, **Bryant H. VanCronkhite, CFA, CPA** and **Shane Zweck, CFA** have been portfolio managers of the Small/Mid Cap Fund since its inception.

Mr. Tringas is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring. He joined Allspring from its predecessor, Wells Fargo Asset Management (WFAM). Mr. Tringas joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Mr. Tringas earned a bachelor's degree and a master's degree in accounting from the University of Florida. He has earned the right to use the Chartered Financial Analyst® designation and is a member of CFA Society Boston

Mr. VanCronkhite is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring. He joined Allspring from its predecessor, Wells Fargo Asset Management. Prior to this, Mr. VanCronkhite was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, VanCronkhite was a mutual fund accountant for Strong. He began his investment industry career in 2003. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a certified public accountant. Bryant has earned the right to use the Chartered Financial Analyst® designation and is a member of CFA Society Milwaukee and the AICPA.

Mr. Zweck is a portfolio manager for the Special Global Equity team at Allspring. He joined Allspring from its predecessor, Wells Fargo Asset Management (WFAM). Mr. Zweck joined WFAM in 2007 from Opportunity Capital Advisors, where he was an investment analyst. Before that, Mr. Zweck served as an investment intern for Citigroup. Mr. Zweck earned a bachelor's degree in business administration from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® designation.

International Equity Fund

Pzena

Pzena, 320 Park Avenue, 8th Floor, New York, New York 10022, serves as a sub-adviser to the International Equity Fund under a sub-advisory agreement with the Adviser on behalf of the International Equity Fund. Pzena is registered as an investment adviser with the SEC. As of December 31, 2021, Pzena had approximately $52.52 billion in assets under management.

Portfolio Managers:

Caroline Cai, **Allison Fisch**, and **John Goetz** have been portfolio managers of the International Equity Fund since its inception.

Ms. Cai joined Pzena in 2004 and currently serves as a Managing Principal and Portfolio Manager for Pzena. Ms. Cai holds a B.A., summa cum laude, in Mathematics and Economics from Bryn Mawr College and is a Chartered Financial Analyst.

Ms. Fisch joined Pzena in 2001 and currently serves as a Portfolio Manager for Pzena. Ms. Fisch holds a B.A., summa cum laude, in Psychology and a minor in Drama from Dartmouth College.

Mr. Goetz joined Pzena in 1996 and currently serves as Co-Chief Investment Officer, Managing Principal and Portfolio Manager for Pzena. Mr. Goetz holds a B.A., summa cum laude, in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School of Management at Northwestern University.

T. Rowe Price

T. Rowe Price, 100 East Pratt Street, Baltimore, Maryland 21202, serves as a Sub-adviser to the International Equity Fund under a sub-advisory agreement with the Adviser on behalf of the International Equity Fund. T. Rowe Price is registered as an investment adviser with the SEC and was founded in 1937. As of December 31, 2021, T. Rowe Price and its affiliates had assets under management of approximately $1.69 trillion.

Portfolio Managers:

Raymond A. Mills has been a portfolio manager of the International Equity Fund since its inception.

Mr. Mills is the portfolio manager of T. Rowe Price's International Core Equity Strategy in the International Equity Division. Mr. Mills also serves on the Investment Advisory Committees of other international equity, asset allocation, and global real estate strategies. He is a member of the International Equity Steering Committee and the Equity Brokerage and Trading Control Committee. Ray also is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Trust Company, and T. Rowe Price International Ltd. Mr. Mills has been with T. Rowe Price since 1997, beginning as an investment analyst in the U.S. Equity Division. Prior to this, Mr. Mills was employed by The Analytic Sciences Corporation as a principal systems engineer on large space systems. Mr. Mills earned a B.S., summa cum laude, from Virginia Tech; an S.M. from the Massachusetts Institute of Technology; and a Ph.D. in aeronautical and astronautical engineering from Stanford University. He also has earned the Chartered Financial Analyst® designation.

Walter Scott

Walter Scott, One Charlotte Square, Edinburgh, EH2 4DR, UK, serves as a sub-adviser to the International Equity Fund under a sub-advisory agreement with the Adviser on behalf of the International Equity Fund. Walter Scott is registered as an investment adviser with the SEC. As of December 31, 2021, Walter Scott had approximately $106.4 billion in assets under management.

Portfolio Managers:

Jane Henderson, **Charles Macquaker and Roy Leckie** have been portfolio managers of the International Equity Fund since its inception.

Ms. Henderson is Managing Director of Walter Scott. Having joined the firm in 1995 as an investment analyst, she has held a range of investment, management, client service and governance responsibilities and was instrumental in the development of the firm's US investment strategy. Ms. Henderson co-chaired Walter Scott's Investment Management Group before becoming Managing Director in 2010. She holds a BSc (Hons) in Marine and Environmental Biology from the University of St Andrews.

Mr. Macquaker is Executive Director, Investment at Walter Scott. Having joined the firm in 1991, he has held a range of investment, management, client service and governance responsibilities and has had extensive experience of analysing companies around the world, particularly in Europe and Japan. Mr. Macquaker joined the firm's Board in 2009 and is Co-Chair of the Investment Management Committee. He holds a BSc (Econ) (Hons) in European Studies from the University of Buckingham.

Mr. Leckie is Executive Director, Investment & Client Service at Walter Scott. Since joining the firm in 1995, he has held a range of investment, management, client service and governance responsibilities. Mr. Leckie was integral to the development of the firm's emerging market capabilities, and he has played a central role in the stewardship of Walter Scott's global and international strategies since 2007. Mr. Leckie joined the firm's Board in 2008 and is Co-Chair of the Investment Management Committee. He holds a BSc (Hons) in Statistics from the University of Glasgow.

Large Cap Fund, Small/Mid Cap Fund and International Equity Fund

Parametric

Parametric, 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, serves as investment sub-adviser to a portion of the assets of the Funds. Parametric is registered as an investment adviser with the SEC. As of December 31, 2021, Parametric had approximately $428,918.17 million in assets under management.

Portfolio Managers:

Thomas Seto, Paul Bouchey, CFA, James Reber and Jennifer Sireklove, CFA have been portfolio managers of the Funds since their inception.

Thomas Seto, Head of Investment Management, has managed the portion of each Fund's assets allocated to Parametric since each Fund's inception. Mr. Seto is responsible for all portfolio management and trading related to the firm's equity strategies. Prior to joining Parametric in 1998, Mr. Seto served as the head of US Equity Index investments at Barclays Global Investors. He earned an MBA in finance from the University of Chicago Booth School of Business and a BS in electrical engineering from the University of Washington.

Paul Bouchey, CFA, Global Head of Research, has managed the portion of each Fund's assets allocated to Parametric since each Fund's inception. Mr. Bouchey joined Parametric in 2006 and leads Parametric's research and development activities across all strategies. Mr. Bouchey earned a BA in mathematics and physics from Whitman College and an MS in computational finance and risk management from the University of Washington. A CFA charterholder, he is a member of the CFA Society of Seattle.

James Reber, Managing Director, Portfolio Management, has managed the portion of each Fund's assets allocated to Parametric since each Fund's inception. He is responsible for portfolio management of Parametric's Private Client Direct Group, primarily serving Parametric's wealth management and family office client base. The Private Client Direct Group manages US, non-US, and global Custom Core® portfolios. Prior to joining Parametric in 2004, he was a senior associate with Standard and Poor's Corporate Value Consulting Group, providing financial valuation services to IT and technology industries. He earned an MBA from the University of Washington and a BS in chemical engineering from Michigan State University.

Jennifer Sireklove, CFA, Managing Director, Investment Strategy, has managed the portion of each Fund's assets allocated to Parametric since each Fund's inception. She leads the Investment Strategy Team at Parametric, which is responsible for all aspects of Parametric's equity-based investment strategies. In addition, she has direct investment responsibility for Parametric's Emerging Markets and International Equity Strategies and chairs Parametric's Stewardship Committee. Previously she helped build Parametric's active ownership and custom ESG portfolio construction practices. Prior to joining Parametric in 2013, she worked in equity research, primarily covering the energy, utility, and industrial sectors at firms including D.A. Davidson and McAdams Wright Ragen. She earned an MBA in finance and accounting from the University of Chicago and a BA in economics from Reed College. A CFA charterholder since 2006, she is a member of the CFA Society of Seattle.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

Each Fund sells its shares at NAV. NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. Each Fund's share price is calculated as of the close of regular trading (generally, 4:00 p.m. Eastern Time) on each day that the NYSE is open for business.

In calculating NAV, each Fund generally values its investment portfolio at market price. When valuing portfolio securities, each Fund values securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (other than securities traded on the National Association of Securities Dealers Automated Quotations ("NASDAQ")) at the last quoted sale price on the primary exchange or market (foreign or domestic) on which the securities are traded, or, if there is no such reported sale, at the mean between last bid and ask price on such day. Each Fund values securities traded on NASDAQ at the NASDAQ Official Closing Price. If a Fund invests in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

Fair Value Pricing

If market or broker-dealer quotations are unavailable or deemed unreliable for a security or if a security's value may have been materially affected by events occurring after the close of a securities market on which the security principally trades but before a Fund calculates its NAV, such Fund may, in accordance with procedures adopted by the Board, employ "fair value" pricing of securities. Fair value determinations are made in good faith in accordance with Board-approved procedures. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its sale under current market conditions. Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. This fair value may be higher or lower than any available market price or quotation for such security and, because this process necessarily depends upon judgment, this value also may vary from valuations determined by other funds using their own valuation procedures. While the Funds' use of fair value pricing is intended to result in calculation of an NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that any fair value price will, in fact, approximate the amount a Fund would realize upon the sale of the securities in question. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, the Funds may adjust their fair valuation procedures.

For foreign securities traded on foreign exchanges, the Trust has selected ICE Data Services ("ICE") to provide pricing and fair value adjustment data with respect to foreign security holdings held by the Funds. The use of this third-party pricing service is designed to capture events occurring after a foreign exchange closes that may affect the value of certain holdings of Fund securities traded on those foreign exchanges. In providing pricing data, ICE provides the Funds a confidence level for each security for which it provides a price. The confidence level is a measure of the historical relationship that each foreign exchange traded security has to movements in various indices and the price of the security's corresponding ADR, if one exists. The Funds use the ICE provided confidence level in determining whether to use the ICE provided prices. If the ICE provided confidence level is at or above a certain threshold, as determined by the Funds' Valuation Committee from time to time, the Funds will value the particular security at that price. If the ICE provided confidence level falls below the threshold, the particular security will be valued at the preceding closing price on its respective foreign exchange, or if there were no transactions on such day, at the mean between the bid and asked prices.

How to Buy Shares

Fund shares are currently available exclusively to investors participating in Advisory Solutions, an investment advisory program or asset-based fee program sponsored by Edward Jones, as well as current and former Trustees of the Trust. Orders by investors participating in Advisory Solutions to purchase shares must be placed directly with Edward Jones, which is registered with the SEC as a broker-dealer and investment adviser, or your local Edward Jones financial advisor. Current and former Trustees of the Trust may purchase shares directly. Payment for shares must be received by the transfer agent within three business days after the order is placed in good order. Each Fund reserves the right to reject purchase orders or to stop offering shares without notice. There are no minimum initial or subsequent investment amount requirements for the Funds. The Funds do not issue share certificates.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Purchases In-Kind

In limited circumstances, Advisory Solutions' investors may acquire shares of a Fund with in-kind redemption proceeds they receive from a mutual fund that is not sponsored by Edward Jones (a "third party fund"). The Funds' Board has adopted procedures that require the relevant Fund and the Adviser to meet certain conditions prior to the Fund's acceptance of a contribution of securities in exchange for shares of the Fund. These procedures require, among other things, that (a) the Adviser, in consultation with the relevant Fund's Sub-advisers, determines that the securities to be contributed to the Fund are appropriate for investment by the Fund in light of its investment objective, strategies and policies; (b) the Fund's valuation procedures will be used when determining the value of the securities to be contributed to the Fund; and (c) the Adviser and the Board reasonably determine that the particular contribution in-kind transaction, when considered as a whole, is expected to be in the best interests of the Fund and its shareholders.

Although the contributed securities will be appropriate for investment by a Fund in light of its investment objective, strategies and policies, the Adviser, in consultation with the Sub-advisers, may nonetheless determine that it is consistent with the best interests of the Fund to liquidate a portion of the contributed securities. In the event of such determination, the Adviser, in its discretion and in consultation with the Sub-advisers, will determine which of the contributed securities will be liquidated and will allocate the resulting cash proceeds to one or more of the Fund's Sub-advisers. The Fund will pay both the explicit transaction costs and any implicit transaction costs, including market impact and any markup built into the price of instruments held by a Fund, incurred in the sale of the contributed securities. The Adviser will seek to minimize the transaction costs, including market impact, to the Fund, generally by engaging one or more third-party transition management service providers that specialize in executing portfolio transactions on a large scale. However, the Adviser's use of a transition manager does not guarantee that the Fund will experience better executions or reduced costs associated with the liquidation of the Fund's securities.

A contribution of in-kind securities to purchase shares of a Fund will be permitted only if the Adviser reasonably determines that the overall benefits to the relevant Fund and its shareholders of the in-kind transaction, when considered as a whole, are expected to materially outweigh the costs of liquidating the securities. In making such determination, the Adviser will review and document the specific facts and circumstances of the particular in-kind transaction taking into account all relevant factors, including, but not limited to: (a) the transaction costs, including market impact, expected to be incurred by the Fund in liquidating a portion of the contributed securities, versus the transaction costs, including market impact, expected to be saved by the Fund in connection with receiving and retaining contributed securities; (b) the benefit the Fund is expected to receive, if any, by allowing the Fund to acquire certain contributed securities that the Fund may not otherwise be able to obtain with cash due to the fact that such securities may not be available, or are of limited supply, in the open market; and (c) the benefit the Fund's shareholders are expected to receive, if any, as a result of the increase in the Fund's assets that is associated with the transaction (*e.g.*, a reduction in the Fund's total annual operating expenses).

The Funds' valuation procedures may differ from the valuation procedures utilized by the third party fund. In such instances, Advisory Solutions' investors who acquire Fund shares with in-kind redemption proceeds may receive fewer or more shares of the relevant Fund than they would have received if the Fund used the same valuation procedures as the applicable third party fund.

USA PATRIOT Act. The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, the Adviser, and Edward Jones to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When setting up an Advisory Solutions account, you will be required to supply Edward Jones with your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, Edward Jones may temporarily limit any security purchases, including in the Funds. In addition, Edward Jones may close an account if it is unable to verify a shareholder's identity. As required by law, Edward Jones may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Corporate, trust and other entity accounts require further documentation.

If Edward Jones does not have a reasonable belief of the identity of an account holder, the account will be rejected or the account holder will not be allowed to perform a transaction in the account until such information is received. The Funds also reserve the right to close the account within five business days if clarifying information/ documentation is not received. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address. Any exceptions are reviewed on a case-by-case basis.

How to Sell Shares

Orders to sell or redeem shares must be placed directly with Edward Jones or your local Edward Jones financial advisor. All redemption requests accepted by the transfer agent before 4:00 p.m. Eastern time on any business day the NYSE is open will be executed at that day's share price. Orders accepted after 4:00 p.m. or on a day the NYSE is closed will be executed at the next day's price. If the NYSE closes early, the Funds may accelerate transaction deadlines accordingly. All redemption orders must be in good form, which may require a signature guarantee (available from most banks, dealers, brokers, credit unions and federal savings and loan associations, but not from a notary public) to assure the safety of your account. If you discontinue your participation in Advisory Solutions or for any other reason are no longer an eligible shareholder, your shares in any of the Funds may be subject to compulsory redemption by such Funds. A Fund has the right to suspend redemptions of shares and to postpone the transmission of redemption proceeds to a shareholder for up to seven days, as permitted by law. Redemption proceeds held in an investor's brokerage account generally will not earn any income, and Edward Jones may benefit from the use of temporarily uninvested funds.

ACCOUNT AND TRANSACTION POLICIES

Payment of Redemption Proceeds. Proceeds will generally be sent no later than seven calendar days after a Fund receives your redemption request. The Funds typically expect to pay sale proceeds to redeeming shareholders within 1 to 3 business days following receipt of a redemption order. A Fund may suspend your right to redeem your shares for (1) any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) any period during which the SEC determines that an emergency exists as a result of which (a) disposal by a Fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for a Fund to determine the value of its net assets; or (3) such other periods as the SEC may by order permit. More information about redeeming shares and the circumstances under which redemptions may be suspended is in the SAI.

Your redemption proceeds will be deposited in your Advisory Solutions account unless you instruct otherwise. A Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

The Funds generally pay sale (redemption) proceeds in cash. The Funds expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. Under unusual conditions, such as upon a particularly large redemption request in highly stressed marked conditions, a Fund may utilize any overdraft protection afforded by its custodian or rely upon an interfund loan to meet redemption requests. In a highly unusual situation that would make the payment of cash unwise, a Fund might pay all or part of your redemption proceeds in securities with a market value equal to the redemption price (redemption in kind) in order to protect the Fund's remaining shareholders. It is unlikely that your shares would ever be redeemed in kind, but if they were, you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until they are sold. Under unusual conditions, a redemption in kind may include illiquid securities. Investors may not be able to sell such securities and may be required to hold such securities indefinitely.

Electronic Delivery. It is the Funds' policy to deliver documents electronically whenever possible. You may choose to receive Fund documents electronically rather than hard copy by signing up for e-delivery for your Advisory Solutions account with Edward Jones at www.edwardjones.com/accountaccess.

Unclaimed Property. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

Payments to Edward Jones. Every Advisory Solutions account pays asset-based fees to Edward Jones for investment advisory services which varies based on the amount of money in the Advisory Solutions account. Please refer to your updated Advisory Solutions Brochure for more information about payments to Edward Jones for investment advisory services related to your Advisory Solutions account. These fees and payments are not reflected in the fees and expenses described elsewhere in this Prospectus.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

Frequent purchases and redemptions of Fund shares may interfere with the efficient management of a Fund's portfolio by its portfolio managers, increase portfolio transaction costs, and have a negative effect on a Fund's long-term shareholders. For example, in order to handle large flows of cash into and out of a Fund, the portfolio managers may need to allocate more assets to cash or other short-term investments or sell securities, rather than maintaining full investment in securities selected to achieve a Fund's investment objective. Frequent trading may cause a Fund to sell securities at less favorable prices. Transaction costs, such as brokerage commissions and market spreads, can detract from a Fund's performance. In addition, the return received by long-term shareholders may be reduced when trades by other shareholders are made in an effort to take advantage of certain pricing discrepancies, when, for example, it is believed that a Fund's share price, which is determined at the close of the NYSE on each trading day, does not accurately reflect the value of a Fund's portfolio securities.

Because of the potential harm to a Fund and its long-term shareholders, the Board has approved policies and procedures that are intended to discourage and prevent excessive trading and market timing abuses through the use of various surveillance and other techniques. Under these policies and procedures, a Fund may limit additional purchases of Fund shares by shareholders whom the Adviser reasonably believes to be engaged in these excessive trading activities. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging, or similar activities that may nonetheless result in frequent trading of Fund shares. For this reason, the Board has not adopted any specific restrictions on purchases and sales of Fund shares, but the Funds reserve the right to reject any purchase of Fund shares with or without prior notice to the account holder. In cases where surveillance of a particular account establishes what the Adviser reasonably believes to be actual market timing activity, a Fund will seek to block future purchases and exchanges of Fund shares by that account. Where surveillance of a particular account indicates activity that the Adviser reasonably believes could be either excessive or for illegitimate purposes, a Fund may seek to block future purchases and exchanges of Fund shares by that account or permit the account holder to justify the activity. Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in a Fund will occur.

The policies apply to any account, whether an individual account or accounts with financial intermediaries, such as investment advisers, introducing brokers and retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. The Funds and its service providers will use reasonable efforts to work with financial intermediaries to identify excessive short-term trading in omnibus accounts that may be detrimental to a Fund. However, there can be no assurance that the monitoring of omnibus account level trading will enable a Fund to identify or prevent all such trading by a financial intermediary's customers.

DIVIDENDS AND DISTRIBUTIONS

Each Fund will make distributions of dividends and capital gains, if any, at least annually. A Fund may make an additional payment of dividends or other distributions if it deems it to be desirable or necessary at other times during any year.

All distributions will be reinvested in shares of the relevant Fund. Generally, distributions are taxable events for shareholders whether the distributions are received in cash or reinvested.

TAX CONSEQUENCES

You should always consult your tax advisor for specific guidance regarding the federal, state and local tax effects of your investment in the Funds. The following is a summary of the U.S. federal income tax consequences of investing in the Funds. This summary does not apply to shares held in an individual retirement account or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. This summary is based on current tax laws, which may change.

You are urged to consult your own tax advisor regarding your investment in the Funds.

Each Fund intends to elect and to continue to qualify to be taxed as a regulated investment company (a "RIC") under Subchapter M of the Code. As a RIC, each Fund is generally not subject to U.S. federal income tax if it timely distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Each Fund generally intends to operate in a manner such that it will not be liable for federal income or excise taxes.

The Funds use a tax management technique known as highest in, first out. Using this technique, the portfolio holdings that have experienced the smallest gain or largest loss are sold first in an effort to minimize capital gains and enhance after-tax returns.

The Funds intend to distribute substantially all of their net investment income and net realized capital gains, if any. You will generally be taxed on a Fund's distributions, regardless of whether you reinvest them or receive them in cash. Each Fund's distributions of net investment income (other than distributions of exempt-interest dividends) and short-term capital gains are generally taxable to you at ordinary income tax rates or at the lower capital gains rates that apply to individuals receiving qualified dividend income. Distributions that are reported by a Fund as qualified dividend income are generally taxable at the rates applicable to long-term capital gains and currently set at a maximum tax rate for individuals at 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations (e.g., foreign corporations incorporated in a possession of the United States or in certain countries with a comprehensive tax treaty with the United States, or the stock of which is readily tradable on an established securities market in the United States). Certain of the Funds' investment strategies may limit their ability to make distributions eligible for the reduced rates applicable to qualified dividend income.

Corporate shareholders may be entitled to a dividends received deduction for the portion of dividends they receive that are attributable to dividends received by a Fund (directly or in some cases indirectly) from U.S. corporations, subject to certain limitations. In view of the investment policy of the International Equity Fund, it is generally not expected that dividends from domestic corporations will be part of the gross income of the Fund and, accordingly, the distributions by the Fund are unlikely to be eligible for the dividends received deduction for corporate shareholders. In addition, certain of the other Funds' investment strategies may limit their ability to make distributions eligible for the dividends received deduction.

Distributions that are reported by each Fund as long-term capital gain, if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes. Some Fund distributions may also include nontaxable returns of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent your basis would be reduced below zero.

Distributions of capital gain and distributions of net investment income received shortly after the purchase of shares reduce the NAV of a Fund's shares by the amount of the distribution. If you purchase shares just prior to a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you are taxed on the distribution even though, as an economic matter, the distribution represents a return of your investment. This is known as "buying a dividend" and should be avoided by taxable investors.

The sale or exchange of a Fund's shares is a taxable transaction for federal income tax purposes. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will generally be treated as long-term capital gain or loss if you held the Fund shares for more than twelve months at the time of the sale or exchange, and otherwise as short-term capital gain or loss. Any capital loss arising from the sale or exchange of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net long-term capital gain distributions with respect to those shares. In addition, any capital loss arising from the sale or exchange of shares held for six months or less will be disallowed to the extent of the amount of exempt-interest dividends received with respect to those shares. For tax purposes, an exchange of Fund shares for shares of a different fund is the same as a sale.

A Fund may be required to withhold federal income tax at the federal backup withholding rate of 24% on all taxable distributions and redemption proceeds otherwise payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your federal income tax liability, so long as you provide the required information or certification.

After December 31 of each year, the Funds will mail you, or provide Edward Jones as sponsor of Advisory Solutions, reports containing information about the income tax classification of distributions paid during the year. Distributions declared in October, November or December to shareholders of record on a specified date in such a month, but paid in January, are taxable as if they were paid on December 31 of the calendar year in which declared. Under this rule, therefore, a shareholder may be taxed in one year on dividends or distributions actually received in January of the following year.

U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly), are subject to a 3.8% tax that applies to "net investment income," including interest, dividends and capital gains received from the Fund (including capital gains realized on the sale or exchange of shares of the Fund). Exempt-interest dividends do not constitute "net investment income" for this purpose.

The Funds (or their administrative agent) must report to the IRS and furnish to Fund shareholders the cost basis information for purchases of Fund shares. In addition to reporting the gross proceeds from the sale of Fund shares, each Fund (or its administrative agent) is required to report the cost basis information for such shares and report whether these shares had a short-term or long-term holding period. For each sale of Fund shares, a Fund will permit its shareholders to elect from among several IRS-accepted cost basis methods, including the average cost basis method. In the absence of an election, a Fund will use the default cost basis method which, if applicable, will be provided to you by your financial adviser in a separate communication. The cost basis method elected by the Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Funds and make any additional basis, holding period, or other adjustments that are required when reporting these amounts on their federal income tax returns.

Each Fund may invest in foreign securities and therefore may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries. If more than 50% of the total assets of a Fund consist of foreign securities, the Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. A Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

A Fund may invest in REITs. Investments in REIT equity securities may require the Fund to accrue and distribute income not yet received. To generate sufficient cash to make the requisite distributions, the Fund may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. A Fund's investments in REIT equity securities may at other times result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes these amounts, these distributions could constitute a return of capital to the Fund's shareholders for federal income tax purposes. Dividends paid by a REIT, other than capital gain distributions, will be taxable as ordinary income up to the amount of the REIT's current and accumulated earnings and profits. Capital gain dividends paid by a REIT to a Fund will be treated as long-term capital gains by the Fund and, in turn, may be distributed by the Fund to its shareholders as a capital gain distribution. Dividends received by a Fund from a REIT generally will not constitute qualified dividend income and will not qualify for the dividends received deduction. If a REIT is operated in a manner such that it fails to qualify as a REIT, an investment in the REIT would become subject to double taxation, meaning the taxable income of the REIT would be subject to federal income tax at the regular corporate rate without any deduction for dividends paid to shareholders and the dividends would be taxable to shareholders as ordinary income (or possibly as qualified dividend income) to the extent of the REIT's current and accumulated earnings and profits.

"Qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) are eligible for a 20% deduction by non-corporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). Distributions by a Fund to its shareholders that are attributable to qualified REIT dividends received by the Fund and which the Fund properly reports as "section 199A dividends," are treated as "qualified REIT dividends" in the hands of non-corporate shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. A Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

Because each shareholder's tax situation is different, you should consult your tax advisor about the tax implications of an investment in the Funds.

For further information about the tax effects of investing in the Funds, including state and local tax matters, please see the SAI.

TRADEMARKS

The Russell 1000® Index, Russell 1000® Growth Index, Russell Midcap® Index, Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Index, Russell 2000® Growth Index, and Russell 2000® Value Index, Russell 2500® Index, Russell 2500® Growth Index, and Russell 2500® Value Index (each, an "Index" and collectively, the "Indices") are trademarks of Frank Russell Company ("Russell") and have been licensed for use by the Trust. The Trust and the Funds are not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of an Index (upon which a portion of a Fund based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Fund. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Trust or the Funds or to their clients. The Indices are calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

THE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE TRUST. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS TO PARTICIPATE IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

FINANCIAL HIGHLIGHTS

Because the Funds have not commenced operations as of the date of this prospectus, financial highlights are not available.

Bridge Builder Trust

You can find more information about the Funds in the following documents:

Statement of Additional Information ("SAI"): The SAI provides additional details about the investments and techniques of each Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

Annual/Semiannual Reports (When Available): Additional information about the Funds' investments will be available in the Funds' annual and semiannual reports to shareholders. A Fund's annual report will contain a discussion of market conditions and investment strategies that significantly affected the Fund's performance during the Fund's prior fiscal year.

You can obtain free copies of the SAI, Annual or Semi-Annual Report (when available), request other information and discuss your questions about the Funds by contacting the Funds 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
www.bridgebuildermutualfunds.com

Shareholder reports and other information about the Funds are also available:

- Free of charge from the Funds' website at www.bridgebuildermutualfunds.com/literature.
- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov.
- For a fee, by e-mail request to the SEC at publicinfo@sec.gov.

The Trust's SEC Investment Company Act file number is 811-22811.