

BridgeBuilder™

M U T U A L F U N D S

Annual Report
June 30, 2019

Beginning on February 22, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your Edward Jones financial advisor or from the Fund. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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*Bridge Builder Core Bond Fund
Bridge Builder Core Plus Bond Fund
Bridge Builder Municipal Bond Fund
Bridge Builder Large Cap Growth Fund
Bridge Builder Large Cap Value Fund
Bridge Builder Small/Mid Cap Growth Fund
Bridge Builder Small/Mid Cap Value Fund
Bridge Builder International Equity Fund*

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Bridge Builder Mutual Funds

Letter to Shareholders (Unaudited)

Dear Shareholder,

It is our pleasure to provide you with the Bridge Builder Mutual Funds annual report for the fiscal year ended June 30, 2019. In this report you will find fund performance information, summaries of portfolio holdings, financial statements and other important information about each of the Bridge Builder Mutual Funds.

For details about individual fund performance and market commentary, please refer to the Management's Discussion of Fund Performance section of this report for each fund.

The Bridge Builder Mutual Funds are available exclusively through Edward Jones Advisory Solutions[®], an asset allocation program providing investment advisory services. Each Bridge Builder Fund uses a multi-manager sub-advised structure, where several leading asset management firms are selected to invest a portion of the mutual fund's assets. Each manager within the mutual fund brings a unique perspective and investment approach. The Bridge Builder Mutual Funds are managed according to the key tenets of our investment philosophy: diversification, high quality and a long-term approach.

Over the course of the past 12-months, there have been multiple additions to the Bridge Builder lineup of sub-advisers. BlackRock Investment Management, LLC was added as a sub-adviser to the Bridge Builder Municipal Bond Fund, effective in October of 2018. MFS Investment Management and Diamond Hill Capital Management, Inc. were added as sub-advisers to the Bridge Builder Small/Mid Cap Value Fund, effective in January of 2019.

All of the Bridge Builder Mutual Funds' sub-advisers are selected by Olive Street Investment Advisers, LLC ("Olive Street" or "Adviser"), an affiliate of Edward Jones, and approved by the Funds' Board of Trustees. Olive Street strives to combine complementary investment styles, performance patterns and portfolio characteristics that have generally demonstrated a track record of success.

For additional information about the funds, visit www.bridgebuildermutualfunds.com.

We look forward to playing an important role in helping you pursue your financial goals.

Sincerely,



William H. Broderick, III
Chairman, Bridge Builder Trust



Ryan T. Robson
President, Olive Street Investment Advisers, LLC
Principal, Edward Jones Investment Advisory

Bridge Builder Core Bond Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Core Bond Fund (the "Fund") is to provide total return (capital appreciation plus income).

Summary of the Investment Strategy

The Fund's assets are allocated across different fixed-income market sectors and maturities. Most of the Fund's investments are fixed-income securities issued or guaranteed by the U.S. government or its agencies, municipalities or U.S. corporate issuers. The Fund also invests in asset-backed securities, privately-issued securities, floating rate securities and mortgage-related and mortgage-backed securities. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned 8.18% during the fiscal year ended June 30, 2019. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.87% during the same period.

The U.S. economy continued to show signs of resilience as unemployment remained low, although growth decelerated, and inflation expectations moderated during the last 12 months. Monetary policy in the U.S. shifted from a tightening mode to a pause in rate hikes after the volatility seen at the end of 2018. Market expectations of future rate cuts became evident as rates continued to decline in 2019. More accommodative monetary policy, and consequently lower rates, led to strong performance of both safer U.S. Treasury bonds and investment-grade corporate bonds, as well as riskier high-yield corporate bonds. On a relative basis, bonds with longer maturities and lower coupons such as longer-dated U.S. Treasury bonds and investment-grade corporate bonds outperformed due to their higher sensitivity to changes in interest rates. Securitized bonds, which include both mortgage and asset-backed securities, were also positive during the period. Foreign bonds posted positive absolute performance but lagged the U.S. universe somewhat due to a very modest appreciation of the U.S. dollar relative to other major developed-market currencies. Going forward, we continue to expect some market volatility due to uncertainty surrounding geopolitical headlines, trade tensions, and continued evolution of central bank monetary policy around the globe.

The Fund's outperformance compared to the benchmark was primarily driven by an overweight to investment-grade bonds as spreads between yields on investment grade bonds and Treasury bonds have narrowed. Security selection was also an important contributor to outperformance within both credit and securitized markets. During the period, the Fund remained largely neutral in terms of its broad exposure to interest rates.

Investment Sub-advisers

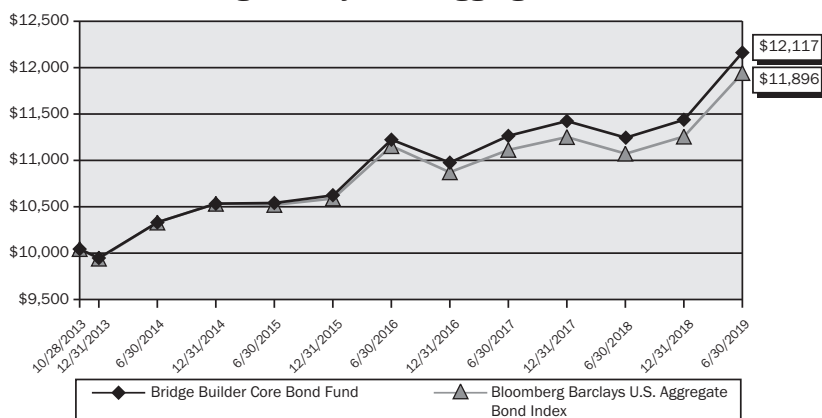
Robert W. Baird & Co. Inc. utilizes a structured, risk-controlled philosophy with a disciplined duration approach to invest its allocated portion of the Fund's assets.	J.P. Morgan Investment Management, Inc. incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund's assets.	Loomis, Sayles & Company, L.P. employs an investment philosophy that focuses on relative value investing on a risk-adjusted basis, seeking to add value for clients primarily through security selection while managing top-down risks in the portfolio.	PGIM, Inc. uses a team approach to attempt to add value by tilting toward fixed-income sectors that it believes are attractive and by utilizing its extensive research capabilities to choose attractive fixed-income securities within sectors.
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Bridge Builder Core Bond Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Core Bond Fund from its inception (October 28, 2013) to June 30, 2019 as compared with the Bloomberg Barclays U.S. Aggregate Bond Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Bloomberg Barclays U.S. Aggregate Bond Index**



Average Annual Total Returns as of June 30, 2019

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (10/28/2013)</u>
Bridge Builder Core Bond Fund	8.18%	3.32%	3.44%
Bloomberg Barclays U.S. Aggregate Bond Index	7.87%	2.95%	3.11%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.36%⁽¹⁾ and 0.15%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics (3)

Security Type Breakdown	(% of Investments)
Mortgage-Backed Obligations	35.5%
Corporate Bonds	29.8
Government Related	18.4
Asset-Backed Obligations	12.6
Short-Term Investments	3.7
Preferred Stocks	0.0*

* Amount less than 0.05%.

Bridge Builder Core Plus Bond Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Core Plus Bond Fund (the "Fund") is to provide total return (capital appreciation plus income).

Summary of the Investment Strategy

The Fund's assets are allocated across different fixed-income market sectors and maturities. Most of the Fund's investments are fixed-income securities issued or guaranteed by the U.S. government or its agencies, municipalities or U.S. corporate issuers. The Fund also invests in asset-backed securities, privately-issued securities, floating rate securities, and mortgage-related and mortgage-backed securities. The Fund may invest in high-yield securities deemed below investment grade, and securities issued by foreign entities, including emerging market securities. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned 8.66% during the fiscal year ended June 30, 2019. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.87% during the same period.

The U.S. economy continued to show signs of resilience as unemployment remained low, although growth decelerated, and inflation expectations moderated during the last 12 months. Monetary policy in the U.S. shifted from a tightening mode to a pause in rate hikes after the volatility seen at the end of 2018. Market expectations of future rate cuts became evident as rates continued to decline in 2019. More accommodative monetary policy, and consequently lower rates, led to strong performance of both safer U.S. Treasury bonds and investment-grade corporate bonds, as well as riskier high-yield corporate bonds. On a relative basis, bonds with longer maturities and lower coupons such as longer-dated U.S. Treasury bonds and investment-grade corporate bonds outperformed due to their higher sensitivity to changes in interest rates. Securitized bonds, which include both mortgage and asset-backed securities, were also positive during the period. Foreign bonds posted positive absolute performance but lagged the U.S. universe somewhat due to a very modest appreciation of the U.S. dollar relative to other major developed-market currencies. Going forward, we continue to expect some market volatility due to uncertainty surrounding geopolitical headlines, trade tensions, and continued evolution of central bank monetary policy around the globe.

The Fund's overweight to investment grade and high-yield bonds throughout most of the period were positive contributors to performance. Within credit, security selection has also added a significant portion of the outperformance. Allocations within securitized markets were also a modest positive contributor. The Fund's underweight to duration throughout most of the period modestly detracted from performance as interest rates fell and longer-duration instruments rallied.

Investment Sub-advisers

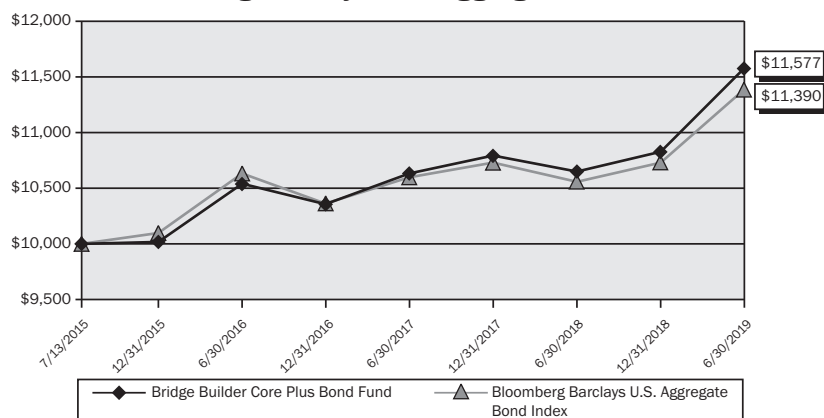
Pacific Investment Management Company LLC seeks to achieve the Fund's investment objective by investing in a multi-sector portfolio of fixed-income instruments of varying maturities, which may be represented by derivatives such as futures, forward foreign currency exchange contracts or swap contracts.	Loomis, Sayles & Company, L.P. generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. Loomis Sayles relies primarily on issue selection as the key driver to investment performance. Loomis Sayles also analyzes different sectors of the economy and differences in the yields of various fixed-income securities in an effort to find securities that it believes may produce attractive returns in comparison to these securities' risks.	Metropolitan West Asset Management, LLC employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.	T. Rowe Price Associates, Inc. emphasizes the value of in-depth fundamental research, diversification and risk management practices. T. Rowe Price's strategy integrates top-down sector allocation with bottom-up security selection in pursuit of the Fund's investment objective.
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Bridge Builder Core Plus Bond Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Core Plus Bond Fund from its inception (July 13, 2015) to June 30, 2019 as compared with the Bloomberg Barclays U.S. Aggregate Bond Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Bloomberg Barclays U.S. Aggregate Bond Index



Average Annual Total Returns of June 30, 2019

	<u>1 Year</u>	<u>Since Inception (7/13/2015)</u>
Bridge Builder Core Plus Bond Fund	8.66%	3.76%
Bloomberg Barclays U.S. Aggregate Bond Index	7.87%	3.34%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.42%⁽¹⁾ and 0.19%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics ⁽³⁾

Security Type Breakdown	(% of Investments)
Corporate Bonds	31.5%
Mortgage-Backed Obligations	25.8
Government Related	23.3
Asset-Backed Obligations	11.6
Short-Term Investments	5.3
Bank Loans	2.1
Convertible Securities	0.2
Common Stocks	0.1
Warrants	0.1
Convertible Preferred Stocks	0.0*

* Amount less than 0.05%.

Bridge Builder Municipal Bond Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Municipal Bond Fund (the "Fund") is to provide current income exempt from federal tax, with a secondary goal of preservation of investment principal.

Summary of the Investment Strategy

The Fund invests, under normal conditions, at least 80% of its net assets in municipal securities of any maturity or duration whose interest is exempt from federal income tax. Municipal securities include debt obligations issued by or on behalf of a governmental entity or other qualifying issuer that pay interest that is generally excludable from gross income for federal income tax purposes. Interest may be includable in taxable income for investors subject to the federal alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned 6.42% during the fiscal year ended June 30, 2019. The Fund outperformed its benchmark, the Bloomberg Barclays Municipal 1-15 Year Index, which returned 6.12% during the same period.

The U.S. economy continued to show signs of resilience as unemployment remained low, although growth decelerated, and inflation expectations moderated during the last 12 months. Monetary policy in the U.S. shifted from a tightening mode to a pause in rate hikes after the volatility seen at the end of 2018. Market expectations of future rate cuts became evident as rates continued to decline in 2019. More accommodative monetary policy, and consequently lower rates, led the municipal bond market to exhibit strong performance particularly for bonds with longer maturities and lower coupons. Bonds with relatively lower credit ratings or high-yield bonds outperformed higher-quality issues or those with investment-grade ratings. In addition, revenue bonds generally outperformed general obligation securities. The interest rate environment led more interest-rate sensitive bonds, those with longer duration profiles, to outperform shorter-term issues. When interest rates fall, bond prices rise, and longer-term bonds generally increase in price to a greater degree than shorter-term bonds. Additionally, high-demand coupled with limited supply of bonds in both the investment-grade and high-yield municipal markets supported positive returns.

The Fund's credit and interest rate positioning relative to the benchmark were major performance drivers. The dedicated high-yield sleeve within the Fund drove performance due to higher coupon payments compared to investment-grade quality paper. Additionally, the Fund's overall longer duration compared to the benchmark and how the portfolio was allocated along different maturity points of the yield curve were additive to relative performance. Strong security selection within various sectors of the municipal market also contributed positively.

Investment Sub-advisers

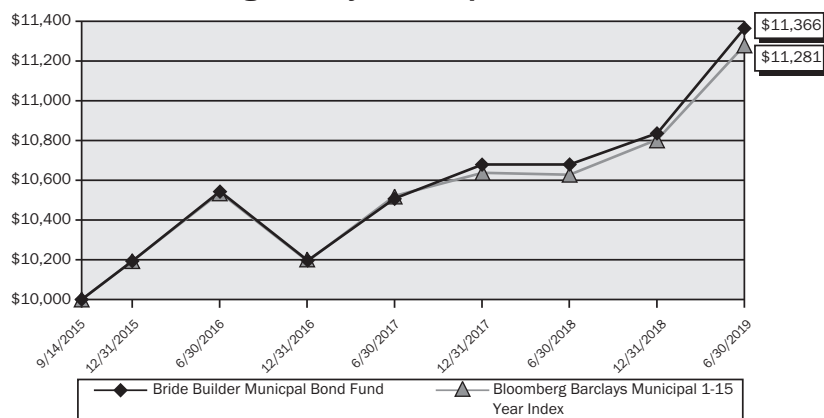
FIAM LLC allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM analyzes issuer credit quality, security-specific features, current and potential future valuation and trading opportunities.	T. Rowe Price Associates Inc.'s investment approach emphasizes in-depth fundamental research, diversification, and strict risk management practices in the pursuit of the Fund's investment objective. Investment decisions reflect the portfolio managers' outlook for interest rates and the economy, as well as the prices, yields and credit quality of various municipal securities.	Wells Capital Management, Inc. starts its investment process with a top-down, macroeconomic outlook. Wells Capital Management's security selection is based on several factors including improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities.	BlackRock Investment Management, LLC takes a top-down, bottom-up approach with a flexible investment framework. Their security selection process is based on the relative value outlook and the quantitative assessment of the security and portfolio. BlackRock seeks total return derived primarily from coupon interest, and secondarily, capital appreciation.
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Bridge Builder Municipal Bond Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Municipal Bond Fund from its inception (September 14, 2015) to June 30, 2019 as compared with the Bloomberg Barclays Municipal 1-15 Year Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Bloomberg Barclays Municipal 1-15 Year Index



Average Annual Total Returns as of June 30, 2019

	<u>1 Year</u>	<u>Since Inception (9/14/2015)</u>
Bridge Builder Municipal Bond Fund	6.42%	3.43%
Bloomberg Barclays Municipal 1-15 Year Index	6.12%	3.23%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.39%⁽¹⁾ and 0.19%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics ⁽³⁾

Security Type Breakdown	(% of Investments)	Breakdown by State	(% of Long-Term Investments)
General Revenue	26.7%	Texas	12.0%
General Obligation	21.3	Illinois	10.7
Healthcare	15.4	New York	9.6
Transportation	14.2	Florida	6.3
Utilities	8.9	Pennsylvania	4.8
Education	8.6	Arizona	3.4
Housing	3.7	Michigan	3.2
Short-Term Investments	1.2	California	3.1
		New Jersey	3.0
		Connecticut	2.8
		Other	41.1

Bridge Builder Large Cap Growth Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Large Cap Growth Fund (the "Fund") is to provide capital appreciation.

Summary of the Investment Strategy

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

Investment Commentary

For the fiscal year ended June 30, 2019, the Fund returned 13.76%, outperforming its benchmark, the Russell 1000[®] Growth Index, which returned 11.56%. Strong stock selection was the primary driver of outperformance over the past year. Selection was most positive within technology, healthcare and consumer staples. Headwinds to relative performance for the year included an overweight position in energy and poor stock selection within financials.

For the year, within large-capitalization growth stocks, real estate, technology, and consumer staples led the broad market. Conversely, energy and communication services were the worst-performing sectors. In addition, within the overall large-capitalization portion of the market, growth stocks outperformed value stocks for the one-year period.

Looking forward, we believe the economy in the U.S. to be supportive of equity returns. We continue to see a strong labor market, a healthy consumer and rising corporate profits, albeit at a lower rate of growth than in 2018. We view the possibility of lower interest rates for a longer period to be an additional positive factor for stock performance due to the Federal Reserve's dovish shift in monetary policy. At the same time, we believe that short-term market volatility will likely continue as ongoing geopolitical tensions remain unresolved.

Investment Sub-advisers

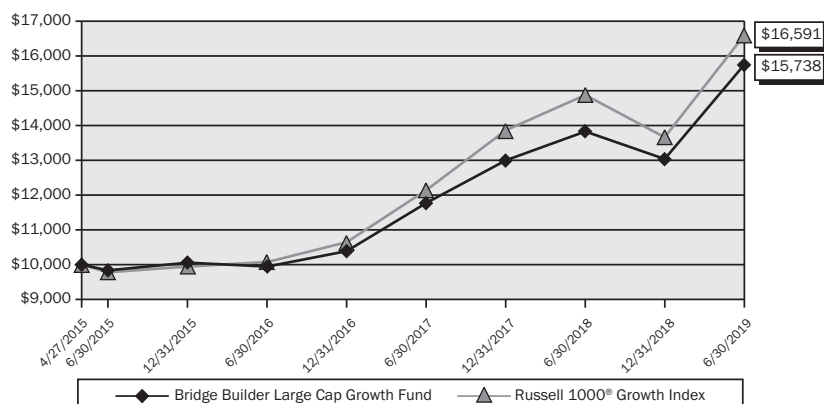
Lazard Asset Management LLC invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.	Sustainable Growth Advisers, LP seeks to identify large-capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams and global reach that seem to have the potential for long-term earnings growth within the context of low business risk.	Jennison Associates LLC invests in companies that have strong capital appreciation potential. It follows a highly disciplined investment selection and management process of identifying companies that show superior absolute and relative earnings growth and are believed to be attractively valued.	BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000 [®] Growth Index.
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Bridge Builder Large Cap Growth Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Large Cap Growth Fund from its inception (April 27, 2015) to June 30, 2019 as compared with the Russell 1000® Growth Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Russell 1000® Growth Index



Average Annual Total Returns as of June 30, 2019

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	13.76%	11.47%
Russell 1000® Growth Index	11.56%	12.89%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.48%⁽¹⁾ and 0.25%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics ⁽³⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	29.4%	Microsoft Corp.	5.2%
Healthcare	17.3	Visa, Inc. – Class A	3.5
Consumer Discretionary	15.7	Amazon.com, Inc.	3.2
Communication Services	10.4	Alphabet, Inc. – Class A	2.3
Consumer Staples	6.4	Salesforce.com, Inc.	2.3
Industrials	5.6	Apple, Inc.	2.3
Financials	5.1	Alphabet, Inc. – Class C	2.2
Materials	3.2	Facebook, Inc. – Class A	2.0
Short-Term Investments	2.4	Walt Disney Co.	1.9
Real Estate	2.3	Estee Lauder Companies, Inc. – Class A	1.7
Energy	2.2		

Bridge Builder Large Cap Value Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Large Cap Value Fund (the "Fund") is to provide capital appreciation.

Summary of the Investment Strategy

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

Investment Commentary

For the fiscal year ended June 30, 2019, the Fund returned 8.46%, matching its benchmark, the Russell 1000[®] Value Index. Compared to the benchmark, tailwinds for the Fund's relative performance were driven by strong stock selection in consumer discretionary, information technology and materials as well as an underweight to energy. Performance detractors for the year included poor stock selection within healthcare, industrials and energy as well as an underweight to utilities.

For the year, within large-capitalization value stocks, utilities, healthcare, communication services and information technology led the broad market. Conversely, consumer discretionary and financials were the worst-performing sectors. In addition, within the overall large-capitalization portion of the market, growth stocks outperformed value stocks for the one-year period.

Looking forward, we believe the economy in the U.S. to be supportive of equity returns. We continue to see a strong labor market, a healthy consumer and rising corporate profits, albeit at a lower rate of growth than in 2018. We view the possibility of lower interest rates for a longer period to be an additional positive factor for stock performance due to the Federal Reserve's dovish shift in monetary policy. At the same time, we believe that short-term market volatility will likely continue as ongoing geopolitical tensions remain unresolved.

Investment Sub-advisers

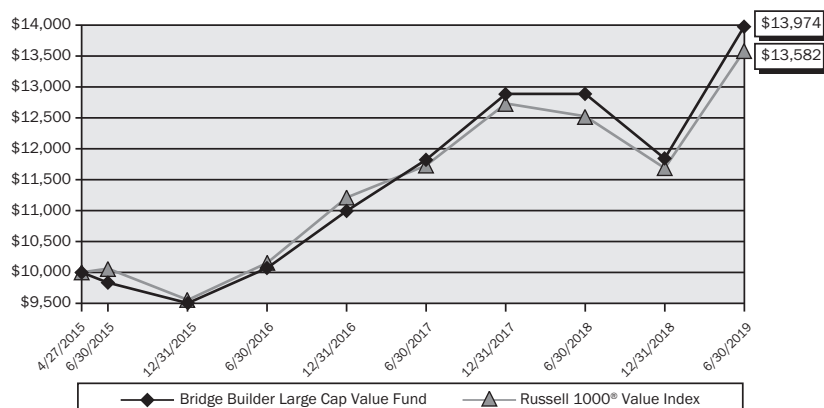
Artisan Partners Limited Partnership employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.	Barrow, Hanley, Mewhinney & Strauss, LLC believes that equity market inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. Barrow Hanley implements this strategy by seeking to construct portfolios of individual stocks that reflect three value characteristics: price/earnings and price/book ratios below the market and dividend yields above the market (as measured by the S&P 500 Index).	Wellington Management Company, LLP uses substantial proprietary, fundamental research resources to identify companies with superior prospects for dividend growth and capital appreciation that sell at reasonable valuation levels. Wellington Management believes that above-average growth in dividends is an effective and often overlooked indicator of higher quality, shareholder-oriented companies that have the ability to produce consistent, above-average returns over the long-term.	BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000 [®] Value Index.
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Bridge Builder Large Cap Value Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Large Cap Value Fund from its inception (April 27, 2015) to June 30, 2019 as compared with the Russell 1000® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Russell 1000® Value Index



Average Annual Total Returns as of June 30, 2019

	<u>1 Year</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Large Cap Value Fund	8.46%	8.34%
Russell 1000® Value Index	8.46%	7.61%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.48%⁽¹⁾ and 0.28%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	18.5%	Medtronic Plc	2.3%
Industrials	14.4	Berkshire Hathaway, Inc. – Class B	1.9
Consumer Discretionary	11.9	Chubb Ltd.	1.9
Healthcare	11.5	Microsoft Corp.	1.6
Information Technology	10.9	Comcast Corp. – Class A	1.5
Consumer Staples	6.7	Linde Plc	1.5
Materials	6.7	American Express Co.	1.4
Energy	6.1	UnitedHealth Group, Inc.	1.4
Communication Services	5.0	McDonald's Corp.	1.3
Real Estate	3.3	Coca-Cola Co.	1.2
Short-Term Investments	3.3		
Utilities	1.7		

Bridge Builder Small/Mid Cap Growth Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Small/Mid Cap Growth Fund (the "Fund") is to provide capital appreciation.

Summary of the Investment Strategy

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

Investment Commentary

For the fiscal year ended June 30, 2019, the Fund returned 11.66%, while its benchmark, the Russell 2500® Growth Index, returned 6.13% for the period, which resulted in overall outperformance. Compared to its benchmark, outperformance was driven by both strong stock selection as well as an overweight to mid-cap stocks. Stock selection was strongest within the consumer discretionary, healthcare and consumer staples sectors. The largest detractors included an overweight position and poor stock selection within financials.

For the year, small-capitalization stocks underperformed mid-capitalization stocks. Strongest contributors to returns included utilities, real estate and information technology sectors. The energy, consumer discretionary and materials sectors were headwinds to performance. Within both the mid-capitalization and small-capitalization segments of the market, growth stocks outperformed value stocks.

Looking forward, we believe the economy in the U.S. to be supportive of equity returns. We continue to see a strong labor market, a healthy consumer and rising corporate profits, albeit at a lower rate of growth than in 2018. We view the possibility of lower interest rates for a longer period to be an additional positive factor for stock performance due to the Federal Reserve's dovish shift in monetary policy. At the same time, we believe that short-term market volatility will likely continue as ongoing geopolitical tensions remain unresolved.

Investment Sub-advisers

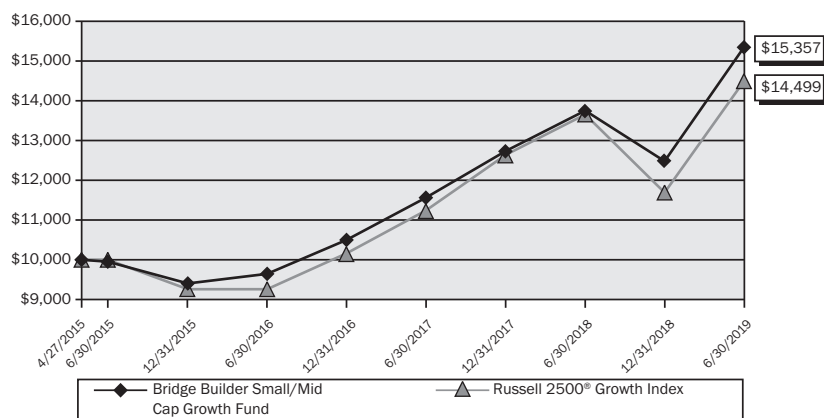
<p>Eagle Asset Management, Inc. invests primarily in small-capitalization companies. The team generally focuses on investing in small-capitalization companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value. The portfolio managers use a three-pronged investment philosophy: quality, valuation and balance.</p>	<p>Champlain Investment Partners, LLC seeks capital appreciation by investing mainly in common stocks of medium-sized companies that it believes have strong long-term fundamentals, superior capital appreciation potential and attractive valuations. Champlain expects to identify a diversified universe of medium-sized companies that trade at a discount to their estimated or intrinsic fair values.</p>	<p>ClearBridge Investments, LLC invests primarily in mid-capitalization companies. The team normally invests in stocks selected for their long-term growth potential. The portfolio managers conduct bottom-up, fundamental research and look for attractive valuations, favorable growth and attractive risk/reward profiles, and strong free cash flow and balance sheets.</p>	<p>BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell Midcap® Growth Index, which tracks the performance of mid-capitalization companies, and the Russell 2000® Growth Index, which tracks the performance of small-capitalization companies.</p>	<p>Stephens Investment Management Group, LLC employs a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening in an effort to identify companies that exhibit potential for superior earnings growth that is unrecognized by the markets.</p>
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Bridge Builder Small/Mid Cap Growth Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Small/Mid Cap Growth Fund from its inception (April 27, 2015) to June 30, 2019 as compared with the Russell 2500® Growth Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
Russell 2500® Growth Index



Average Annual Total Returns as of June 30, 2019

	<u>1 Year</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Small/Mid Cap Growth Fund	11.66%	10.82%
Russell 2500® Growth Index	6.13%	9.31%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.68%⁽¹⁾ and 0.42%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics ⁽³⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	24.1%	Splunk, Inc.	1.6%
Healthcare	20.6	Workday, Inc. – Class A	1.6
Industrials	15.6	IDEX Corp.	1.4
Consumer Discretionary	12.3	Rockwell Automation, Inc.	1.3
Financials	8.7	Palo Alto Networks, Inc.	1.3
Consumer Staples	5.4	ServiceNow, Inc.	1.3
Materials	4.0	SBA Communications Corp. – Class A	1.2
Real Estate	3.2	Aspen Technology, Inc.	1.2
Communication Services	2.9	Atlassian Corp. Plc – Class A	1.1
Short-Term Investments	2.3	Advance Auto Parts, Inc.	1.0
Energy	0.8		
Utilities	0.1		

Bridge Builder Small/Mid Cap Value Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Small/Mid Cap Value Fund (the "Fund") is to provide capital appreciation.

Summary of the Investment Strategy

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

Investment Commentary

For the fiscal year ended June 30, 2019, the Fund returned 1.22%, outperforming its benchmark, the Russell 2500® Value Index, which returned -1.92% for the period. Compared to its benchmark, outperformance was driven by positive stock selection as well as the Fund's relative overweight to mid-cap stocks. Stock selection was strongest for the year within industrials, consumer discretionary and communication services. Attribution was positive across almost all sectors, with the underweight to real estate being the largest headwind.

For the year, small-capitalization stocks significantly underperformed mid-capitalization stocks. Within sectors, utilities, real estate and information technology led the broader market. Energy, consumer discretionary and consumer staples underperformed the broader market. Within both the mid-capitalization and small-capitalization segments of the market, growth stocks outperformed value stocks.

Looking forward, we believe the economy in the U.S. to be supportive of equity returns. We continue to see a strong labor market, a healthy consumer and rising corporate profits, albeit at a lower rate of growth than in 2018. We view the possibility of lower interest rates for a longer period to be an additional positive factor for stock performance due to the Federal Reserve's dovish shift in monetary policy. At the same time, we believe that short-term market volatility will likely continue as ongoing geopolitical tensions remain unresolved.

Investment Sub-advisers

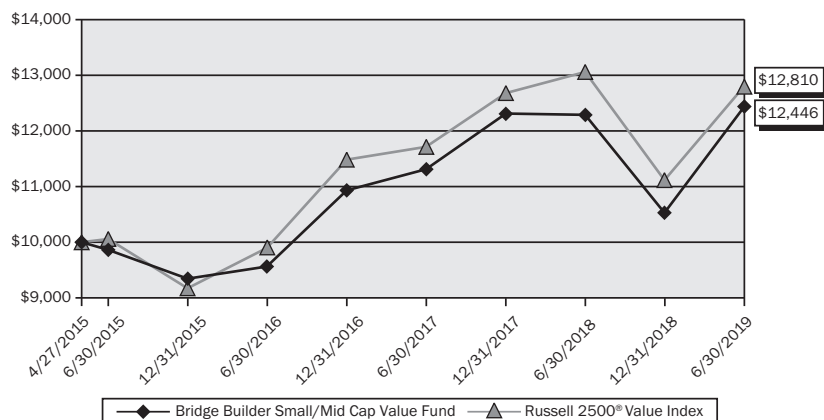
<p>Vaughan Nelson Investment Management, LP uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies than typically possess one or more of the following attributes: companies earning a positive return on capital with stable-to-improving returns, valued at a discount to their asset value and/or having an attractive and sustainable dividend level.</p>	<p>Boston Partners Global Investors, Inc. primarily invests in medium-capitalization companies and uses bottom-up fundamental analysis to make investment decisions. Boston Partners' strategy seeks to add value through bottom-up stock selection. The strategy is designed to identify companies with attractive valuation, sound business fundamentals and improving business momentum.</p>	<p>Silvercrest Asset Management Group LLC invests in small-capitalization companies that typically possess one or more of the following attributes: business that results in relatively consistent longer-term earnings and cash flow growth, franchise/asset value that may make the company attractive to potential acquirers, cyclically depressed earnings and/or cash flow that has potential for improvement, or a catalyst that will promote recognition of the company's undervalued status.</p>	<p>Advisory Research, Inc. uses a bottom-up approach that seeks to identify companies with attractive valuations relative to net asset value. The strategy invests in stocks that Advisory Research believes are profitable, undervalued on a price-to-book basis and exhibit low levels of leverage.</p>
<p>BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell Midcap® Value Index, which tracks the performance of mid-capitalization companies, and the Russell 2000® Value Index, which tracks the performance of small-capitalization companies.</p>	<p>LSV Asset Management primarily invests in medium-capitalization companies. LSV uses a bottom-up investment style, seeking to identify companies that are trading at prices substantially below their intrinsic value.</p>	<p>Diamond Hill Capital Management, Inc. focuses on estimating a company's value independent of its current stock price. To estimate a company's value. Diamond Hill concentrates on the fundamental economic drivers of the business. The primary focus is on bottom-up analysis, which takes into consideration earnings, revenue growth, operating margins, and other economic factors.</p>	<p>MFS Investment Management primary invests in securities of companies with small capitalizations. MFS focuses on investing in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). MFS uses an active bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their Financial condition, and market, economic, political, and regulatory conditions.</p>

Bridge Builder Small/Mid Cap Value Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Small/Mid Cap Value Fund from its inception (April 27, 2015) to June 30, 2019 as compared with the Russell 2500® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2019 vs. Russell 2500® Value Index



Average Annual Total Returns as of June 30, 2019

	1 Year	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Value Fund	1.22%	5.38%
Russell 2500® Value Index	-1.92%	6.11%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.72%⁽¹⁾ and 0.50%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	23.6%	Reinsurance Group of America, Inc. – Class A	0.9%
Industrials	15.6	Fidelity National Information Services, Inc.	0.9
Information Technology	12.2	Brink's Co.	0.9
Consumer Discretionary	9.2	Cannae Holdings, Inc.	0.8
Real Estate	8.0	Allstate Corp.	0.8
Utilities	6.9	IQVIA Holdings, Inc.	0.7
Healthcare	6.2	Discover Financial Services	0.7
Materials	5.3	AMETEK, Inc.	0.7
Energy	4.3	TriMas Corp.	0.7
Short-Term Investments	3.2	The Howard Hughes Corp.	0.6
Communication Services	2.8		
Consumer Staples	2.7		

Bridge Builder International Equity Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder International Equity Fund (the "Fund") is to provide capital appreciation.

Summary of the Investment Strategy

The Fund primarily invests 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 employs a multi-manager sub-advised structure.

Investment Commentary

For the fiscal year ended June 30, 2019, the Fund returned 1.57%, while its benchmark, the MSCI EAFE Index, returned 1.08%, which resulted in relative outperformance of 0.49%.

Select Eurozone and Asian countries such as Germany, U.K. and Japan underperformed the broader market, while France most notably outperformed. The U.S. dollar generally appreciated versus the currencies of other developed regions, detracting from returns of international securities for U.S. investors. More defensive sectors, such as utilities, healthcare, and consumer staples, outperformed the broader market, while cyclical sectors such as energy, consumer discretionary and financials lagged. Emerging markets performed marginally better than developed markets. In developed markets, growth stocks outperformed value stocks, and large-capitalization stocks outperformed small-capitalization stocks.

Compared to its benchmark, the Fund's relative return was aided by underweights to financials and materials, an overweight to technology, and an allocation to emerging markets. Underweights to real estate and utilities were headwinds to performance for the year. Positive stock selection, particularly in information technology and financials supported relative returns and offset the negative stock selection in the energy and consumer discretionary sectors.

We view the possibility of lower interest rates for a longer period to be a positive factor for international stock performance due to global central banks' continued dovish stance in monetary policy. At the same time, we believe that short-term market volatility will likely continue as ongoing geopolitical tensions remain unresolved.

Investment Sub-advisers

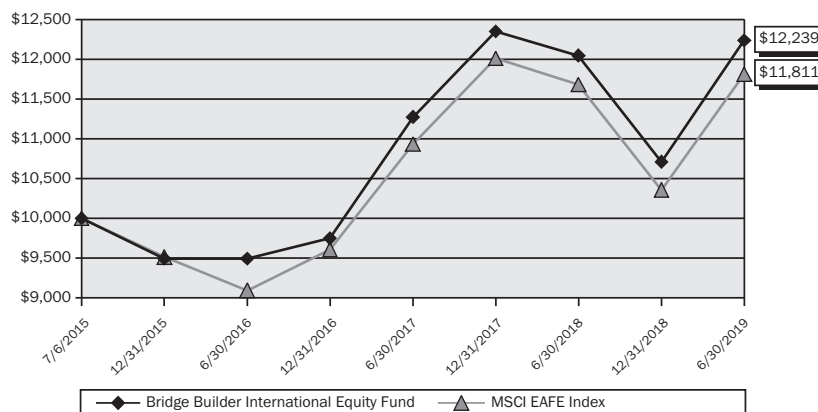
<p>Baillie Gifford Overseas Limited primarily uses proprietary, fundamental research to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics and sustainable competitive advantages. When evaluating individual companies for investment, Baillie Gifford normally focuses on growth/quality, management, valuation and sell discipline.</p>	<p>BlackRock Investment Management, LLC's equity index strategies invest in portfolios of international equity securities with the objective of approximating as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for value and growth equity securities traded outside the United States, as represented by the MSCI EAFE Growth and MSCI EAFE Value Indices.</p>	<p>Edinburgh Partners Limited employs a disciplined, value-oriented, global investment strategy to select stocks. Edinburgh Partners aims to identify and buy undervalued non-U.S. companies, including those in the emerging markets, and hold them until share prices reflect their long-term earnings potential.</p>	<p>Manning & Napier Advisors, LLC uses a bottom up strategy focusing on individual security selection to choose stocks from companies outside the U.S. Manning & Napier uses fundamental analysis to look for companies trading at attractive valuations and for strong strategic profiles, companies with competitive strength in rebounding industries, and businesses going through restructuring.</p>
<p>Pzena Investment Management, LLC 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.</p>	<p>Mondrian Investment Partners Limited employs an active, value-oriented approach to managing international equities, and invests in securities where rigorous dividend discount analysis identifies value in terms of the long-term flow of income. The philosophy is built upon the assumption that dividend yield and future real growth are critical in determining a company's total expected return and that the dividend component will be a meaningful portion of the expected return over time.</p>	<p>WCM Investment Management uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a high probability for superior future growth. WCM's investment process focuses on seeking industry-leading companies that WCM believes possess growing competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations.</p>	

Bridge Builder International Equity Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder International Equity Fund from its inception (July 6, 2015) to June 30, 2019 as compared with the MSCI EAFE Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2019
vs.
MSCI EAFE Index**



Average Annual Total Returns as of June 30, 2019

	<u>1 Year</u>	<u>Since Inception (7/06/2015)</u>
Bridge Builder International Equity Fund	1.57%	5.20%
MSCI EAFE Index	1.08%	4.27%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.66%⁽¹⁾ and 0.39%⁽²⁾, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The performance table does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. Returns shown for the Fund include the reinvestment of all dividends, if any. Total return calculations reflect the effect of the Adviser's fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

Bridge Builder International Equity Fund

Management's Discussion of Fund Performance (Unaudited) (Continued)

Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Country Breakdown	(% of Long-Term Investments)
Financials	16.8%	United Kingdom	15.7%
Industrials	13.1	Japan	15.6
Healthcare	12.7	Switzerland	8.9
Consumer Discretionary	11.6	France	8.2
Information Technology	10.5	Germany	6.1
Communication Services	10.1	Hong Kong	5.5
Consumer Staples	9.3	Netherlands	4.4
Energy	6.0	China	3.9
Short-Term Investments	3.4	Spain	3.4
Materials	3.3	Canada	3.2
Utilities	2.6	Other	25.1
Real Estate	0.6		

Top Ten Equity Holdings	(% of Net Assets)
Tesco Plc	1.5%
Novartis AG	1.4
Roche Holding AG	1.3
Sanofi	1.3
ENI SpA	1.2
BP Plc	1.2
Shopify, Inc. – Class A	1.2
China Mobile Ltd.	1.1
AIA Group Ltd.	1.1
Keyence Corp.	1.1

Bridge Builder Mutual Funds

Management's Discussion of Fund Performance (Unaudited)

Disclosures

- (1) The Gross Expense Ratio, per the Fund's prospectus, includes all categories of expenses before any expense reductions or fee waivers.
- (2) Olive Street has contractually agreed, until at least October 28, 2020, to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund is required to pay the Fund's sub-advisers. This contractual agreement may only be changed or eliminated with the approval of the Board of Trustees. Such waivers are not subject to recoupment by Olive Street.
- (3) Fund holdings, sector and portfolio characteristics are subject to change at any time and are not recommendations to buy or sell any security.

Mutual fund investing involves risk. The value of your investment in a Fund could go down as well as up. Investing in the bond market is subject to certain risks including market, credit, interest-rate and liquidity. Investments in asset-backed, mortgage-related and mortgage-backed securities may be more sensitive to changes in interest rates, prepayments and impairment of the value of the collateral underlying the security. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The risks to the municipal bond market can include unusual volatility, liquidity issues, the inability of the issuer to repay the obligation and a tax risk to the investor if the municipal obligation fails to meet requirements. There is no guarantee that all of the municipal bond income will remain exempt from federal or state income taxes. Investments in municipal securities may be adversely affected by unfavorable legislative or political developments and economic developments that impact the financial condition of municipal issuers. Investments in large cap 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. Investments in small-and mid-cap companies may involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in non-U.S. dollar-denominated foreign securities (including emerging market securities) may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.

You cannot invest directly in an index.

DEFINITIONS

Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the U.S. dollar-denominated investment grade, fixed-rate taxable bond market.

Bloomberg Barclays Municipal 1-15 Year Index (1-17) is a subset of the Bloomberg Barclays Municipal Bond Index covering only maturities between 1 and 17 years. The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of tax-exempt bonds with maturities greater than one year and a minimum credit rating of Baa.

Duration is a measure of the sensitivity of the price of a fixed-income security (or a portfolio of fixed-income securities) to changes in interest rates.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets.

Price to Earnings Ratio is a valuation ratio of a company's current share price compared to its per-share earnings. It is calculated by dividing the current closing price of the stock by the earnings per share of the last four quarters.

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

The Russell 1000® Index consists of the largest 1,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization.

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

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization.

Bridge Builder Mutual Funds

Management's Discussion of Fund Performance (Unaudited) (Continued)

The Russell 2000[®] Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000[®] Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500[®] Growth Index measures the performance of the small-to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500[®] Value Index measures the performance of the small-to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500[®] Index companies with lower price-to-book and lower forecasted growth values.

The Russell 3000[®] Index measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization.

The Russell Midcap[®] Index measures the performance of the mid-cap segment of the U.S. equity universe.

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

The Russell Midcap[®] Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

Bridge Builder Mutual Funds

Fund Expense Examples (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) ongoing costs, including management fees and other Fund expenses; and (2) Edward Jones Advisory Solutions® program and administrative fees, which are charged outside of the Funds. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

Actual Expenses

The Examples are based on \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2019 to June 30, 2019.

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to *estimate* the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses paid during the period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs of owning shares of a Fund only and do not reflect annual Edward Jones Advisory Solutions® program and administrative fees. If fees of Edward Jones Advisory Solutions® had been included, your costs would have been higher. The second line of the table for each Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

		<u>Beginning account value</u>	<u>Ending account value</u>	<u>Annual expense ratio</u>	<u>Expenses paid during the period*</u>
Bridge Builder Core Bond Fund	Actual	\$1,000.00	\$1,063.60	0.14%	\$0.72
	Hypothetical	1,000.00	1,024.10		0.70
Bridge Builder Core Plus Bond Fund	Actual	1,000.00	1,069.20	0.25	1.28
	Hypothetical	1,000.00	1,023.55		1.25
Bridge Builder Municipal Bond Fund	Actual	1,000.00	1,048.80	0.17	0.86
	Hypothetical	1,000.00	1,023.95		0.85
Bridge Builder Large Cap Growth Fund	Actual	1,000.00	1,207.90	0.22	1.20
	Hypothetical	1,000.00	1,023.70		1.10
Bridge Builder Large Cap Value Fund	Actual	1,000.00	1,180.30	0.25	1.35
	Hypothetical	1,000.00	1,023.55		1.25
Bridge Builder Small/Mid Cap Growth Fund	Actual	1,000.00	1,230.60	0.39	2.16
	Hypothetical	1,000.00	1,022.86		1.96
Bridge Builder Small/Mid Cap Value Fund	Actual	1,000.00	1,181.00	0.43	2.33
	Hypothetical	1,000.00	1,022.66		2.16
Bridge Builder International Equity Fund	Actual	1,000.00	1,142.60	0.36	1.91
	Hypothetical	1,000.00	1,023.01		1.81

* Expenses are equal to the Funds’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six-month period). Expenses do not include Edward Jones Advisory Solutions® program and administrative fees, which are charged outside of the Funds.

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2019

	<u>Principal Amount</u>	<u>Value</u>
BONDS & NOTES – 97.67%		
Asset-Backed Obligations – 12.74%		
Zais CLO 8 Ltd., 3.55%, (3 Month LIBOR USD + 0.95%), Apr. 2029 ⁽¹⁾⁽²⁾	\$ 40,000,000	\$ 39,653,000
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁴⁾	1,884,439,799	<u>1,892,620,074</u>
Total Asset-Backed Obligations		<u>1,932,273,074</u>
Corporate Bonds – 30.23%		
Basic Materials – 1.28%		
Various Securities ⁽¹⁾⁽²⁾⁽⁶⁾	178,999,000	<u>193,657,441</u>
Total Basic Materials		<u>193,657,441</u>
Communications – 2.17%		
Various Securities ⁽¹⁾	300,426,000	<u>328,633,896</u>
Total Communications		<u>328,633,896</u>
Consumer, Cyclical – 1.48%		
Various Securities ⁽¹⁾⁽²⁾	218,593,860	<u>224,453,731</u>
Total Consumer, Cyclical		<u>224,453,731</u>
Consumer, Non-cyclical – 3.72%		
Cigna Corp., 4.38%, Oct. 2028 ⁽¹⁾	30,325,000	32,705,038
Other Securities ⁽¹⁾⁽²⁾	506,183,762	<u>531,010,946</u>
Total Consumer, Non-cyclical		<u>563,715,984</u>
Diversified – 0.06%		
Various Securities ⁽¹⁾	8,927,000	<u>8,964,940</u>
Total Diversified		<u>8,964,940</u>
Energy – 3.39%		
Various Securities ⁽¹⁾⁽²⁾	479,992,000	<u>513,755,071</u>
Total Energy		<u>513,755,071</u>
Financials – 12.43%		
Bank of America Corp., 2.37-7.75%, Apr. 2021-May 2038 ⁽²⁾	145,452,000	151,965,581
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	1,662,841,271	<u>1,733,204,453</u>
Total Financials		<u>1,885,170,034</u>
Industrials – 1.32%		
Various Securities ⁽¹⁾⁽³⁾	190,821,000	<u>200,396,658</u>
Total Industrials		<u>200,396,658</u>
Technology – 1.41%		
Various Securities ⁽¹⁾	203,807,000	<u>213,872,029</u>
Total Technology		<u>213,872,029</u>
Utilities – 2.96%		
Various Securities ⁽¹⁾⁽³⁾	424,860,893	<u>450,038,320</u>
Total Utilities		<u>450,038,320</u>
Total Corporate Bonds		
		<u>4,582,658,104</u>
Government Related – 18.65%		
Other Government Related – 2.10%		
Various Securities ⁽¹⁾⁽²⁾⁽⁷⁾	292,303,000	<u>318,806,697</u>
Total Other Government Related		<u>318,806,697</u>
U.S. Treasury – 16.55%		
U.S. Treasury Inflation Indexed Bonds, 0.88%, Jan. 2029 ⁽⁸⁾	25,579,817	26,928,033
U.S. Treasury Note/Bond, 1.75%, Feb. 2022	30,000,000	30,009,375
U.S. Treasury Note/Bond, 1.75%, Mar. 2022	125,350,000	125,389,172
U.S. Treasury Note/Bond, 1.88%, Mar. 2022	61,600,000	61,855,062
U.S. Treasury Note/Bond, 2.00%, May 2024	45,110,000	45,617,488

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Bond Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

	Principal Amount	Value
U.S. Treasury – 16.55% – (continued)		
U.S. Treasury Note/Bond, 2.13%, Dec. 2022	\$ 45,602,000	\$ 46,209,433
U.S. Treasury Note/Bond, 2.13%, May 2025	37,000,000	37,604,140
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	106,336,000	108,836,557
U.S. Treasury Note/Bond, 2.25%, Nov. 2027	41,050,000	42,000,885
U.S. Treasury Note/Bond, 2.38%, Feb. 2024	37,449,000	38,486,162
U.S. Treasury Note/Bond, 2.50%, Jan. 2024	29,914,000	30,882,699
U.S. Treasury Note/Bond, 2.50%, May 2024	88,213,000	91,197,080
U.S. Treasury Note/Bond, 2.50%, Feb. 2045	64,350,000	64,033,277
U.S. Treasury Note/Bond, 2.63%, Feb. 2023	31,103,000	32,073,754
U.S. Treasury Note/Bond, 2.63%, Feb. 2029	30,326,000	31,961,945
U.S. Treasury Note/Bond, 2.75%, May 2023	26,626,000	27,633,836
U.S. Treasury Note/Bond, 2.88%, May 2043	162,075,000	173,186,001
U.S. Treasury Note/Bond, 3.00%, Feb. 2048	24,378,000	26,666,294
U.S. Treasury Note/Bond, 3.00%, Feb. 2049	30,183,000	33,102,262
U.S. Treasury Note/Bond, 3.13%, Nov. 2028	36,550,000	40,067,938
U.S. Treasury Note/Bond, 3.13%, May 2048	28,116,400	31,506,843
U.S. Treasury Note/Bond, 3.38%, Nov. 2048	30,304,000	35,621,405
U.S. Treasury Note/Bond, 3.50%, Feb. 2039	58,719,100	69,685,351
U.S. Treasury Note/Bond, 3.63%, Feb. 2044	40,750,000	49,196,074
U.S. Treasury Note/Bond, 3.75%, Nov. 2043	48,150,000	59,222,619
U.S. Treasury Note/Bond, 4.75%, Feb. 2037	37,619,000	51,471,903
U.S. Treasury Strip Coupon, 0.00%, Aug. 2020	34,113,000	33,401,100
U.S. Treasury Strip Coupon, 0.00%, Feb. 2022	33,917,000	32,364,370
U.S. Treasury Strip Coupon, 0.00%, Feb. 2023	61,562,000	57,722,022
U.S. Treasury Strip Coupon, 0.00%, May 2023	30,855,000	28,786,547
U.S. Treasury Note/Bond, 1.13%-8.75%, May 2020-May 2049	605,255,900	641,538,215
U.S. Treasury Strip Coupon, 0.00%, Feb. 2021-Aug. 2041 ⁽⁷⁾	360,432,000	297,192,934
Other Securities ⁽⁸⁾	6,231,571	6,869,294
Total U.S. Treasury		<u>2,508,320,070</u>
Total Government Related		<u>2,827,126,767</u>
Mortgage-Backed Obligations – 36.05%		
Fannie Mae, 2.50%, Jul. 2034 ⁽⁹⁾	29,245,000	29,434,635
Fannie Mae, 3.50%, Jul. 2049 ⁽⁹⁾	32,840,000	33,563,506
Fannie Mae Pool, 3.50%, Feb. 2048	26,406,589	27,127,265
Fannie Mae Pool, 3.50%, Jul. 2042	25,760,950	26,735,728
Fannie Mae Pool, 4.00%, Jan. 2048	54,866,923	57,263,770
Fannie Mae-Aces, 2.67%, Dec. 2026 ⁽⁴⁾	43,307,000	43,633,929
Fannie Mae-Aces, 3.06%, May 2027 ⁽⁴⁾	29,130,000	30,290,193
Fannie Mae-Aces, 3.50%, Jul. 2028 ⁽⁴⁾	43,207,455	46,091,127
Freddie Mac Gold Pool, 3.50%, Oct. 2047	39,232,048	40,396,709
Freddie Mac Multifamily Structured Pass Through Certificates, 3.19%, Sep. 2027 ⁽⁴⁾	35,150,000	37,064,789
Freddie Mac Multifamily Structured Pass Through Certificates, 3.36%, Dec. 2026 ⁽⁴⁾	27,000,000	28,622,220
Ginnie Mae, 3.00%, Aug. 2049 ⁽⁹⁾	40,125,000	40,921,230
Ginnie Mae, 3.50%, Jul. 2049 ⁽⁹⁾	41,865,000	43,232,154
Ginnie Mae II Pool, 3.50%, Apr. 2046	25,748,457	26,638,505
Ginnie Mae II Pool, 4.00%, Sep. 2047	39,255,116	40,925,250
GS Mortgage Securities Corp. II, 4.26%, Jul. 2051 ⁽⁴⁾	28,521,000	30,950,342
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, 3.45%, Jul. 2050	27,200,000	28,483,718
New Residential Mortgage Loan Trust 2018-RPL1, 3.50%, Dec. 2057 ⁽¹⁾⁽⁴⁾	26,823,247	27,414,230
Fannie Mae, 3.00%-4.50%, Jul. 2034-Jul. 2049 ⁽⁹⁾	89,300,000	91,760,844
Fannie Mae Pool, 2.00%-10.00%, Jul. 2019-Mar. 2049 ⁽²⁾	1,420,604,989	1,482,152,236
Fannie Mae-Aces, 2.28%-4.33%, Mar. 2020-Aug. 2030 ⁽²⁾⁽⁴⁾	153,459,396	159,934,827
Freddie Mac Gold Pool, 2.00%-10.00%, Sep. 2019-May 2049	728,449,171	756,149,942
Freddie Mac Multifamily Structured Pass Through Certificates, 0.95%-4.05%, Jun. 2020-Oct. 2033 ⁽²⁾⁽⁴⁾	504,288,473	382,832,801
Ginnie Mae, 4.00%, Jul. 2049 ⁽⁹⁾	5,745,000	5,955,276
Ginnie Mae II Pool, 2.50%-8.50%, Mar. 2025-May 2063 ⁽⁴⁾	444,418,651	463,987,135
Ginnie Mae, 0.00%, Dec. 2032-Dec. 2040	2,033,636	1,813,749

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Bond Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Mortgage-Backed Obligations – 36.05% – (continued)		
Ginnie Mae, 1.65%-17.76%, Apr. 2023-Aug. 2067 ⁽²⁾⁽⁴⁾	\$ 194,092,095	\$ 159,077,338
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾	1,365,138,743	1,322,362,960
Total Mortgage-Backed Obligations		5,464,816,408
Total Bonds & Notes		14,806,874,353
(Cost: \$14,305,624,165)		
	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS – 0.02%		
Financials – 0.02%		
State Street Co., 5.35%	95,000	2,512,750
Total Preferred Stocks		2,512,750
(Cost: \$2,375,000)		
SHORT-TERM INVESTMENTS – 3.78%		
Money Market Funds – 3.77%		
Fidelity Institutional Money Market Government Fund – Class I, 2.29% ⁽¹¹⁾⁽¹²⁾	571,520,227	571,520,227
Total Money Market Funds		571,520,227
	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bills – 0.01%		
U.S. Treasury Bill, 2.52%, Feb. 2020 ⁽⁷⁾	\$ 1,250,000	1,233,775
Total U.S. Treasury Bills		1,233,775
Time Deposits – 0.00% ⁽¹³⁾		
Citibank, New York, 1.91% due 7/1/2019	81,823	81,823
Total Time Deposits		81,823
Total Short-Term Investments		572,835,825
(Cost: \$572,831,423)		
TOTAL INVESTMENTS IN SECURITIES – 101.47%		15,382,222,928
(Cost: \$14,880,830,588)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.47)%		(222,668,861)
TOTAL NET ASSETS – 100.00%		\$15,159,554,067

Percentages are stated as a percent of net assets.

- (1) Security or includes securities purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities total \$2,796,499,816, which represents 18.45% of total net assets.
- (2) Variable rate security or includes variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2019.
- (3) Includes step-up bonds that pay an initial coupon rate for the first period and then a higher coupon rate for the following periods. The rate reported is the rate in effect as of June 30, 2019.
- (4) Variable rate security or includes variable rate securities. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of June 30, 2019.
- (5) Includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities represent \$60,573,172 or 0.40% of the Fund's net assets.
- (6) Includes securities in default as of June 30, 2019. The value of these securities total \$426,249, which represents 0.00% of total net assets.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Bond Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

- (7) Partially assigned as collateral for certain futures contracts. The value of these pledged issues total \$7,568,408, which represents 0.05% of total net assets.
- (8) Inflation protected security or includes inflation protected securities. The value of these securities total \$33,298,343, which represents 0.22% of total net assets.
- (9) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities total \$244,867,645, which represents 1.62% of total net assets.
- (10) Inverse floating rate security or includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
- (11) Partially assigned as collateral for certain delayed delivery securities.
- (12) Represents annualized seven-day yield as of the close of the reporting period.
- (13) Amount calculated is less than 0.005%.
- (14) Includes a security that is restricted at June 30, 2019. The value of the restricted security totals \$960,918, which represents 0.01% of total net assets.

Open Futures Contracts

<u>Number of Contracts Purchased</u>	<u>Reference Entity</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
895	U.S. 2 Year Note Future	J.P. Morgan	Sep. 2019	\$191,583,821	\$192,585,821	\$ 1,002,000
1,953	U.S. 5 Year Note Future	J.P. Morgan	Sep. 2019	228,057,356	230,759,156	2,701,800
349	U.S. 10 Year Note Future	J.P. Morgan	Sep. 2019	44,584,036	44,661,094	77,058
1,464	U.S. Ultra Long-Term Bond Future	J.P. Morgan	Sep. 2019	247,967,128	259,951,500	11,984,372
						<u>15,765,230</u>

<u>Number of Contracts Sold</u>	<u>Reference Entity</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
(266)	U.S. Long Bond Future	J.P. Morgan	Sep. 2019	\$ (39,768,602)	\$ (41,387,938)	\$ (1,619,336)
						<u>(1,619,336)</u>
						<u>\$14,145,894</u>

Centrally Cleared Interest Rate Swaps

<u>Fixed Annual Rate</u>	<u>Floating Rate Index</u>	<u>Floating Rate Paid or Received</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Upfront Premium Paid/ (Received)</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Value</u>
2.49%	U.S. Federal Funds Effective Rate Index	Received	Annually	10/31/2025	\$250,315,000	\$(1,154,811)	\$(13,052,454)	\$(14,207,265)
						<u>\$(1,154,811)</u>	<u>\$(13,052,454)</u>	<u>\$(14,207,265)</u>

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2019

	<u>Principal Amount</u>	<u>Value</u>
BONDS & NOTES – 95.19%		
Asset-Backed Obligations – 12.05%		
Countrywide Asset-Backed Certificates, 2.58%, (1 Month LIBOR USD + 0.18%, 0.18% Floor), Jun. 2047 ⁽¹⁾	\$ 44,988,514	\$ 43,174,811
Saxon Asset Securities Trust 2007-3, 2.71%, (1 Month LIBOR USD + 0.31%, 0.31% Floor), Sep. 2047 ⁽¹⁾	32,344,935	31,423,916
St Paul's CLO VI DAC, 0.85%, (3 Month EURIBOR + 0.85%, 0.85% Floor), Aug. 2030 ⁽¹⁾⁽²⁾	EUR 38,000,000	43,455,531
Other Securities ^{*(1)(2)(3)(4)(5)}	2,111,701,480	2,046,290,441
Total Asset-Backed Obligations		2,164,344,699
Corporate Bonds – 32.45%		
Basic Materials – 0.77%		
Various Securities ^{*(2)}	132,790,000	138,435,338
Total Basic Materials		138,435,338
Communications – 4.33%		
Various Securities ^{*(1)(2)(6)}	740,952,531	778,678,730
Total Communications		778,678,730
Consumer, Cyclical – 2.84%		
General Motors Financial Co., Inc., 3.55%, Apr. 2021	\$ 30,950,000	31,427,251
Other Securities ^{*(1)(2)(4)}	468,177,193	479,261,336
Total Consumer, Cyclical		510,688,587
Consumer, Non-cyclical – 5.90%		
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, Jul. 2021	43,040,000	40,834,200
Other Securities ^{*(1)(2)(7)}	976,415,679	1,018,225,508
Total Consumer, Non-cyclical		1,059,059,708
Diversified – 0.03%		
Hutchison Whampoa International 14 Ltd., 3.63%, Oct. 2024	4,700,000	4,908,659
Total Diversified		4,908,659
Energy – 2.86%		
Various Securities ^{*(2)(8)}	501,037,746	514,433,432
Total Energy		514,433,432
Financials – 10.36%		
GE Capital International Funding Co. Unlimited Co., 4.42%, Nov. 2035	55,350,000	54,583,937
Other Securities ^{*(1)(2)(4)(5)}	1,719,943,492	1,806,868,094
Total Financials		1,861,452,031
Industrials – 1.96%		
Various Securities ^{*(1)(2)(4)}	339,903,890	352,167,218
Total Industrials		352,167,218
Technology – 1.63%		
Various Securities ^{*(1)(2)}	285,794,000	292,961,124
Total Technology		292,961,124
Utilities – 1.77%		
Various Securities ⁽¹⁾⁽²⁾⁽⁸⁾	\$ 306,854,000	317,205,551
Total Utilities		317,205,551
Total Corporate Bonds		5,829,990,378
Convertible Securities – 0.23%		
Communications – 0.08%		
Various Securities	15,709,615	14,893,898
Total Communications		14,893,898

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	Principal Amount	Value
Consumer, Cyclical – 0.02%		
Caesars Entertainment Corp., 5.00%, Oct. 2024	\$ 1,634,430	\$ 2,797,614
Total Consumer, Cyclical		2,797,614
Consumer, Non-cyclical – 0.02%		
Various Securities	3,895,000	4,057,213
Total Consumer, Non-cyclical		4,057,213
Diversified – 0.01%		
RWT Holdings, Inc., 5.63%, Nov. 2019	1,460,000	1,468,883
Total Diversified		1,468,883
Energy – 0.06%		
Various Securities	15,045,000	11,491,112
Total Energy		11,491,112
Industrials – 0.01%		
Greenbrier Cos, Inc., 2.88%, Feb. 2024	1,993,000	1,915,040
Total Industrials		1,915,040
Technology – 0.03%		
Nuance Communications, Inc., 1.00%, Dec. 2035	5,850,000	5,490,656
Total Technology		5,490,656
Total Convertible Securities		42,114,416
Government Related – 23.99%		
Other Government Related – 2.64%		
Argentina POM Politica Monetaria, 63.70%, (Argentina Blended Historical Policy Rate + 0.00%), Jun. 2020 ⁽¹⁾	ARS 1,920,855,000	44,088,988
Colombia Government International Bond, 4.00%, Feb. 2024	\$ 42,755,000	44,743,108
Other Securities ^{*(1)(2)(3)(8)}	4,677,051,689	384,829,793
Total Other Government Related		473,661,889
U.S. Treasury – 21.35%		
U.S. Treasury Inflation Indexed Bonds, 0.88%, Jan. 2029 ⁽⁹⁾	\$ 38,448,159	40,474,618
U.S. Treasury Inflation Indexed Bonds, 1.00%, Feb. 2048 ⁽⁹⁾	37,521,314	39,481,545
U.S. Treasury Note/Bond, 1.75%, Jun. 2024	301,005,000	300,734,565
U.S. Treasury Note/Bond, 2.00%, May 2024	180,850,000	182,884,563
U.S. Treasury Note/Bond, 2.00%, Nov. 2026 ⁽¹⁰⁾	44,737,000	45,049,810
U.S. Treasury Note/Bond, 2.13%, May 2021	213,480,000	214,872,624
U.S. Treasury Note/Bond, 2.13%, May 2026	145,770,000	148,110,292
U.S. Treasury Note/Bond, 2.25%, Apr. 2021	89,910,000	90,647,543
U.S. Treasury Note/Bond, 2.25%, Feb. 2027 ⁽¹⁰⁾	141,695,000	145,115,605
U.S. Treasury Note/Bond, 2.38%, May 2029 ⁽¹¹⁾	111,695,000	115,359,992
U.S. Treasury Note/Bond, 2.50%, Feb. 2045	62,700,000	62,391,398
U.S. Treasury Note/Bond, 2.63%, Aug. 2020	46,770,000	47,148,179
U.S. Treasury Note/Bond, 2.63%, Feb. 2029 ⁽¹¹⁾	108,400,000	114,247,672
U.S. Treasury Note/Bond, 2.75%, Sep. 2020	62,290,000	62,937,232
U.S. Treasury Note/Bond, 2.75%, Jun. 2025	484,600,000	509,700,768
U.S. Treasury Note/Bond, 2.75%, Feb. 2028 ⁽¹⁰⁾	40,500,000	43,039,160
U.S. Treasury Note/Bond, 2.88%, Nov. 2023	36,785,000	38,535,161
U.S. Treasury Note/Bond, 2.88%, May 2025	467,200,000	494,429,000
U.S. Treasury Note/Bond, 2.88%, Aug. 2028	44,165,000	47,435,970
U.S. Treasury Note/Bond, 2.88%, May 2049	419,896,900	449,748,945
U.S. Treasury Note/Bond, 3.00%, May 2045	30,000,000	32,769,141
U.S. Treasury Note/Bond, 3.00%, Feb. 2048	58,795,000	64,313,921
U.S. Treasury Note/Bond, 3.00%, Aug. 2048	91,040,000	99,695,912
U.S. Treasury Note/Bond, 3.00%, Feb. 2049 ⁽¹¹⁾	124,310,000	136,333,108
U.S. Treasury Note/Bond, 3.88%, Aug. 2040	53,670,000	66,974,290
U.S. Treasury Note/Bond, 4.25%, Nov. 2040	64,100,000	84,031,094

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury – 21.35% – (continued)		
U.S. Treasury Note/Bond, 1.63%-4.63%, Jun. 2021-May 2048 ⁽⁹⁾	\$ 102,925,000	\$ 113,484,785
Other Securities ⁽⁹⁾	44,300,646	45,629,641
Total U.S. Treasury		<u>3,835,576,534</u>
Total Government Related		<u>4,309,238,423</u>
Mortgage-Backed Obligations – 26.47%		
Fannie Mae Pool, 3.00%, Jan. 2047	52,301,168	52,933,003
Fannie Mae Pool, 3.50%, Jan. 2047	34,083,562	35,150,853
Fannie Mae Pool, 4.00%, Dec. 2048	203,005,774	210,467,973
Fannie Mae Pool, 4.00%, Mar. 2049	221,481,379	228,918,578
Fannie Mae Pool, 4.50%, May 2048	55,437,812	58,492,246
Freddie Mac Gold Pool, 3.50%, Aug. 2046	34,620,049	35,924,360
Freddie Mac Gold Pool, 3.50%, Dec. 2047	41,033,266	42,709,396
Freddie Mac Gold Pool, 3.50%, Mar. 2048	120,821,930	124,985,737
Freddie Mac Gold Pool, 4.00%, Nov. 2048	53,528,922	56,646,535
Freddie Mac Strips, 3.00%, Sep. 2044	92,138,195	93,781,312
Ginnie Mae II Pool, 3.00%, Aug. 2046	36,918,523	37,774,356
Ginnie Mae II Pool, 3.50%, Jan. 2048	31,432,142	32,475,094
Towd Point Mortgage Funding 2019-Granite4 Plc, 1.85%, Oct. 2051 ⁽²⁾⁽⁵⁾	GBP 35,850,000	45,606,678
Fannie Mae Pool, 2.50%-6.50%, Dec. 2026-Jun. 2049	\$ 883,065,572	917,574,981
Freddie Mac Gold Pool, 2.50%-8.00%, Jul. 2030-Nov. 2048	480,838,012	496,791,056
Ginnie Mae, 4.50%, Jul. 2049-Sep. 2049 ⁽¹²⁾	40,245,000	41,920,065
Ginnie Mae II Pool, 3.00%-5.50%, Jul. 2036-Apr. 2049	520,880,053	541,613,025
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽¹²⁾	1,979,581,544	1,700,995,610
Total Mortgage-Backed Obligations		<u>4,754,760,858</u>
Total Bonds & Notes		<u>17,100,448,774</u>
(Cost: \$16,660,606,804)		
BANK LOANS – 2.19%		
Various Securities ⁽¹⁾⁽⁶⁾	397,945,717	392,787,029
Total Bank Loans		<u>392,787,029</u>
(Cost: \$395,554,175)		
COMMON STOCKS – 0.09%		
Communications – 0.07%		
Various Securities ⁽⁶⁾⁽¹³⁾	2,198,357	11,831,845
Total Communications		<u>11,831,845</u>
Consumer, Cyclical – 0.02%		
Caesars Entertainment Corp. ⁽¹³⁾	338,983	4,006,779
Total Consumer, Cyclical		<u>4,006,779</u>
Total Common Stocks		<u>15,838,624</u>
(Cost: \$15,755,094)		
CONVERTIBLE PREFERRED STOCKS – 0.04%		
Consumer, Non-cyclical – 0.04%		
Bunge Ltd., 4.88%	68,719	6,810,053
Total Consumer, Non-cyclical		<u>6,810,053</u>
Total Convertible Preferred Stocks		<u>6,810,053</u>
(Cost: \$7,282,070)		

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund
 Summary Schedule of Investments
 June 30, 2019 (Continued)

	Shares	Value
WARRANTS – 0.06%		
iHeartMedia, Inc., expires 5/1/2039 ⁽⁶⁾	720,277	\$ 10,840,169
Total Warrants		10,840,169
(Cost: \$14,478,742)		
SHORT-TERM INVESTMENTS – 5.43%		
Money Market Funds – 3.41%		
Fidelity Institutional Money Market Government Fund – Class I, 2.29% ⁽¹⁴⁾⁽¹⁵⁾	612,938,759	612,938,759
Total Money Market Funds		612,938,759
	Principal Amount	Value
Banker's Acceptances – 0.87%		
Bank of Montreal, 0.00%, Jul. 2019	CAD 79,257,000	60,440,520
Royal Bank of Canada, 0.00%, Jul. 2019	43,852,000	33,451,556
Other securities	80,992,000	61,795,842
Total Banker's Acceptances		155,687,918
Certificate of Deposit – 0.00% ⁽¹⁶⁾		
Barclays Bank Plc, 2.98% (3 Month LIBOR + 0.40%), Oct. 2019 ⁽¹⁾	\$ 250,000	250,241
Total Certificate of Deposit		250,241
Commercial Paper – 0.03%		
Various Securities	5,740,000	5,733,471
Total Commercial Paper		5,733,471
U.S. Treasury Bills – 0.94%		
U.S. Treasury Bill, 0.00%, Jul. 2019-Apr. 2020 ⁽¹⁰⁾	168,963,000	168,255,659
Total U.S. Treasury Bills		168,255,659
Time Deposits – 0.18%		
ANZ, London, 1.91% due 7/1/2019	8,184,209	8,184,209
Banco Santander, Frankfurt, 1.91% due 7/1/2019	558,967	558,967
BNP Paribas, Paris, -0.58% due 7/1/2019	EUR 242,885	276,185
Brown Brothers Harriman, -1.58% due 7/1/2019	CHF 121,813	124,783
Brown Brothers Harriman, -0.50% due 7/1/2019	SEK 689,175	74,215
Brown Brothers Harriman, -0.27% due 7/1/2019	JPY 7,329	68
Brown Brothers Harriman, 0.52% due 7/1/2019	AUD 2,057,950	1,444,783
Brown Brothers Harriman, 0.65% due 7/1/2019	NZD 294	197
Brown Brothers Harriman, 1.91% due 7/1/2019	\$ 557	557
Citibank, London, 0.36% due 7/1/2019	GBP 5,863,118	7,445,867
Royal Bank of Canada, Toronto, 0.86% due 7/2/2019	CAD 18,005,042	13,749,030
Total Time Deposits		31,858,861
Total Short-Term Investments		974,724,909
(Cost: \$973,530,376)		
TOTAL INVESTMENTS IN SECURITIES – 103.00%		18,501,449,558
(Cost: \$18,067,207,261)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.00)%		(538,106,182)
TOTAL NET ASSETS – 100.00%		\$17,963,343,376

Percentages are stated as a percent of net assets.

Principal amounts are denominated in the currency in which the security was purchased.

* Includes securities whose principal amounts are denominated in a currency other than the U.S. dollar.

ARS Argentine Peso

AUD Australian Dollar

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

CAD Canadian Dollar

CHF Swiss Franc

EUR Euro

GBP British Pound

JPY Japanese Yen

NZD New Zealand Dollar

SEK Swedish Krona

- (1) Variable rate security or includes variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2019.
- (2) Security or includes securities purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities total \$3,697,186,102, which represents 20.58% of total net assets.
- (3) Includes step-up bonds that pay an initial coupon rate for the first period and then a higher coupon rate for the following periods. The rate reported is the rate in effect as of June 30, 2019.
- (4) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
- (5) Variable rate security or includes variable rate securities. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of June 30, 2019.
- (6) Security or includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities represent \$11,074,561 or 0.06% of the Fund's net assets.
- (7) Includes payment in-kind securities for which part of the income earned may be paid as additional principal.
- (8) Includes securities in default as of June 30, 2019. The value of these securities total \$42,402,010, which represents 0.24% of total net assets.
- (9) Inflation protected security or includes inflation protected securities. The value of these securities total \$125,585,804, which represents 0.70% of total net assets.
- (10) Partially assigned as collateral for certain future and swap contracts. The value of these pledged issues totals \$46,015,764, which represents 0.26% of total net assets.
- (11) All or a portion of these U.S. Treasuries were purchased in a sale-buyback transaction. The value of these securities total \$178,966,986, which represents 1.00% of total net assets.
- (12) Delayed delivery purchase commitment securities or includes delayed delivery purchase commitment securities. The value of these securities total \$65,125,242, which represents 0.36% of total net assets.
- (13) Non-income producing security or includes securities that are non-income producing.
- (14) Partially assigned as collateral for certain delayed delivery securities.
- (15) Represents annualized seven-day yield as of the close of the reporting period.
- (16) Amount calculated is less than 0.005%.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation/(Depreciation)
275	Australian 10 Year Bond Future	Goldman Sachs	Sep. 2019	AUD 39,237,473	\$ 27,733,631	\$ 186,964
2,042	U.S. 2 Year Note Future	Citigroup Global Markets	Sep. 2019	\$ 436,217,511	439,396,923	3,179,412
8,132	U.S. 2 Year Note Future	Goldman Sachs	Sep. 2019	1,740,969,864	1,749,841,223	8,871,359
3,726	U.S. 5 Year Note Future	Citigroup Global Markets	Sep. 2019	432,339,023	440,250,187	7,911,164
5,797	U.S. 5 Year Note Future	Goldman Sachs	Sep. 2019	680,150,122	684,951,782	4,801,660
8,008	U.S. 10 Year Note Future	Goldman Sachs	Sep. 2019	1,004,497,750	1,024,773,750	20,276,000
136	U.S. Long Bond Future	Goldman Sachs	Sep. 2019	20,592,313	21,160,750	568,437
3	U.S. Ultra Long-Term Bond Future	Citigroup Global Markets	Sep. 2019	505,429	532,687	27,258
						45,822,254

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

Open Futures Contracts (Continued)

Number of Contracts Sold	Reference Entity	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
(240)	Euro-Bobl Future	Citigroup Global Markets	Sep. 2019	EUR (32,118,210)	\$ (36,689,212)	\$ (167,597)
(9)	U.S. Long Bond Future	Goldman Sachs	Sep. 2019	\$ (1,336,993)	(1,400,344)	(63,351)
(1,535)	U.S. Ultra 10 Year Note Future	Goldman Sachs	Sep. 2019	(206,354,799)	(212,021,875)	(5,667,076)
						(5,898,024)
						\$39,924,230

Over-the-Counter Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation/ (Depreciation)
AUD 2,114,000	USD 1,463,632	07/02/19	J.P. Morgan	\$ 20,501
AUD 24,534,242	USD 17,073,109	08/23/19	HSBC Bank	180,808
AUD 37,389,375	USD 25,999,450	08/23/19	Morgan Stanley	294,951
CAD 6,325,000	USD 4,719,656	07/26/19	Citigroup Global Markets	113,082
CAD 28,720,000	USD 21,277,075	08/15/19	BNP Paribas	674,993
CAD 1,410,000	USD 1,051,194	08/15/19	Morgan Stanley	26,537
CAD 52,587,473	USD 39,272,326	09/20/19	Canadian Imperial Bank of Commerce	943,939
EUR 241,872,000	USD 274,958,120	07/02/19	BNP Paribas	74,571
EUR 6,564,000	USD 7,405,461	07/02/19	J.P. Morgan	58,464
GBP 201,310,000	USD 255,261,836	07/02/19	BNP Paribas	391,662
GBP 10,424,000	USD 13,203,394	07/02/19	J.P. Morgan	34,558
GBP 22,949,000	USD 29,172,078	08/02/19	Morgan Stanley	18,587
IDR* 1,475,948,000	USD 101,934	09/18/19	BNP Paribas	1,495
MXN 844,845,000	USD 43,670,561	08/14/19	BNP Paribas	22,906
PEN* 28,785,047	USD 8,733,327	07/17/19	BNP Paribas	2,863
RUB 3,067,075,789	USD 46,562,559	08/15/19	J.P. Morgan	1,644,568
RUB 249,817,460	USD 3,775,337	09/16/19	Morgan Stanley	132,945
SEK 71,721,254	USD 7,730,291	08/16/19	J.P. Morgan	19,728
TRY 104,077,286	USD 17,581,905	07/02/19	BNP Paribas	391,894
USD 6,664,740	ARS* 345,899,999	02/27/20	Deutsche Bank	723,411
USD 2,030,610	EUR 1,780,000	08/02/19	J.P. Morgan	1,213
USD 2,746,011	EUR 2,403,081	08/23/19	Morgan Stanley	1,634
USD 1,406,684	ILS 4,994,430	08/15/19	UBS	3,294
USD 5,713,009	JPY 613,600,000	08/02/19	Morgan Stanley	7,703
USD 10,144,672	KRW* 11,500,000,000	07/12/19	J.P. Morgan	210,008
USD 13,638,653	TRY 78,902,093	07/02/19	BNP Paribas	12,525
Total Unrealized Appreciation				6,008,840
ARS* 345,899,999	USD 6,221,223	02/27/20	J.P. Morgan	(279,894)
EUR 1,115,000	USD 1,270,023	07/02/19	BNP Paribas	(2,157)
JPY 613,600,000	USD 5,699,477	07/02/19	Morgan Stanley	(8,247)
SEK 47,764,063	USD 5,172,518	08/16/19	Bank of America	(11,253)
SEK 31,891,489	USD 3,460,023	08/16/19	HSBC Bank	(13,909)
SEK 37,645,689	USD 4,073,988	08/16/19	UBS	(6,090)
TRY 79,346,713	USD 13,638,653	07/12/19	BNP Paribas	(11,824)
USD 47,594,118	AUD 68,576,654	07/02/19	Deutsche Bank	(550,121)
USD 46,623,751	AUD 66,462,654	08/02/19	Morgan Stanley	(88,530)
USD 44,393,632	AUD 64,290,612	08/23/19	Bank of America	(819,295)
USD 22,190,176	AUD 32,145,000	08/23/19	Citigroup Global Markets	(416,073)
USD 2,966,241	AUD 4,281,000	08/23/19	HSBC Bank	(44,409)
USD 5,700,029	AUD 8,180,000	09/20/19	Bank of America	(56,756)
USD 22,914,437	CAD 30,190,000	07/02/19	BNP Paribas	(139,284)
USD 288,436	CAD 380,000	07/16/19	BNP Paribas	(1,839)
USD 637,642	CAD 840,000	07/19/19	BNP Paribas	(4,067)

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

Over-the-Counter Forward Foreign Currency Exchange Contracts (Continued)

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation/ (Depreciation)
USD 5,345,587	CAD 7,040,000	07/19/19	Morgan Stanley	\$ (32,544)
USD 3,977,913	CAD 5,240,000	07/22/19	J.P. Morgan	(25,418)
USD 13,144,644	CAD 17,310,000	07/22/19	Morgan Stanley	(80,100)
USD 265,707	CAD 350,000	07/23/19	J.P. Morgan	(1,698)
USD 1,869,033	CAD 2,450,000	07/24/19	Morgan Stanley	(2,845)
USD 5,985,431	CAD 7,880,000	07/25/19	Morgan Stanley	(35,287)
USD 4,087,188	CAD 5,350,000	07/26/19	BNP Paribas	(582)
USD 4,697,817	CAD 6,325,000	07/26/19	Citigroup Global Markets	(134,921)
USD 569,415	CAD 750,000	07/26/19	J.P. Morgan	(3,637)
USD 4,676,614	CAD 6,130,000	07/26/19	Morgan Stanley	(7,130)
USD 36,965,786	CAD 48,380,000	07/31/19	J.P. Morgan	(4,401)
USD 9,424,913	CAD 12,416,000	08/15/19	BNP Paribas	(65,229)
USD 86,685,539	CAD 115,327,000	08/15/19	J.P. Morgan	(1,464,394)
USD 448,929	CAD 602,000	08/15/19	Morgan Stanley	(11,209)
USD 10,266,355	CAD 13,690,000	09/18/19	Bank of America	(202,783)
USD 16,281,904	CAD 21,645,000	09/20/19	Canadian Imperial Bank of Commerce	(271,108)
USD 16,285,269	CAD 21,645,000	09/20/19	Morgan Stanley	(267,743)
USD 18,223,324	CAD 24,228,000	09/20/19	Royal Bank of Canada	(305,037)
USD 16,277,337	CAD 21,645,000	09/20/19	State Street	(275,675)
USD 4,200,622	EUR 3,705,000	07/02/19	BNP Paribas	(12,334)
USD 365,695	EUR 322,000	07/02/19	J.P. Morgan	(451)
USD 274,544,937	EUR 245,524,000	07/02/19	Morgan Stanley	(4,640,444)
USD 271,028,086	EUR 237,765,000	08/02/19	BNP Paribas	(50,276)
USD 3,351,797	EUR 2,938,265	08/23/19	Bank of America	(3,774)
USD 2,444,615	EUR 2,166,000	08/23/19	Citigroup Global Markets	(29,010)
USD 3,770,183	EUR 3,365,450	08/23/19	HSBC Bank	(73,242)
USD 7,343,342	EUR 6,497,077	08/23/19	State Street	(76,479)
USD 2,185,397	EUR 1,942,063	08/23/19	UBS	(32,487)
USD 238,618,954	GBP 188,785,000	07/02/19	Morgan Stanley	(1,128,428)
USD 218,793,397	GBP 172,238,000	08/02/19	BNP Paribas	(289,861)
USD 2,614,585	ILS 9,361,000	07/17/19	Bank of America	(10,865)
USD 2,613,252	ILS 9,360,144	07/17/19	Citigroup Global Markets	(11,959)
USD 2,616,266	ILS 9,361,000	07/17/19	HSBC Bank	(9,185)
USD 2,616,266	ILS 9,361,000	07/17/19	J.P. Morgan	(9,185)
USD 2,802,953	ILS 9,990,000	08/15/19	Bank of America	(4,147)
USD 1,397,222	ILS 4,995,000	08/15/19	Citigroup Global Markets	(6,328)
USD 2,802,370	ILS 9,990,000	08/15/19	J.P. Morgan	(4,730)
USD 1,401,948	ILS 4,995,000	08/15/19	State Street	(1,602)
USD 1,401,201	ILS 4,995,000	08/15/19	UBS	(2,349)
USD 5,629,653	JPY 613,600,000	07/02/19	J.P. Morgan	(61,578)
USD 12,417,712	KRW* 14,635,515,000	10/11/19	Bank of America	(266,048)
USD 21,904,220	NZD 33,217,000	08/15/19	Morgan Stanley	(432,333)
USD 10,738,289	NZD 16,220,000	09/30/19	HSBC Bank	(176,391)
USD 11,711,597	NZD 17,703,000	09/30/19	Morgan Stanley	(201,016)
USD 8,699,806	PEN* 28,785,047	07/17/19	Deutsche Bank	(36,384)
USD 8,707,701	PEN* 28,785,047	09/17/19	BNP Paribas	(5,232)
USD 14,436,285	SEK 137,824,927	08/16/19	Citigroup Global Markets	(456,731)
USD 18,909,942	SEK 178,753,000	08/16/19	J.P. Morgan	(405,658)
USD 7,231,759	SEK 68,913,000	08/16/19	State Street	(214,807)
Total Unrealized Depreciation				(14,298,803)
Net Unrealized Depreciation				\$ (8,289,963)

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

* Non-deliverable forward (See Note 3)

ARS	Argentine Peso	KRW	Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
CAD	Canadian Dollar	NZD	New Zealand Dollar
EUR	Euro	PEN	Peruvian Sol
GBP	British Pound	RUB	Russian Ruble
IDR	Indonesian Rupiah	SEK	Swedish Krona
ILS	Israeli New Shekel	TRY	Turkish Lira
JPY	Japanese Yen	USD	United States Dollar

Centrally Cleared Credit Default Swaps – Sell Protection

Reference Entity	Fixed Annual Rate Received by Fund	Maturity Date	Implied Credit Spread at June 30, 2019	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
CDX.EM.28	1.00%	12/20/2022	1.35%	\$ 9,894,000	\$ (277,068)	\$ 166,225	\$ (110,843)
CDX.EM.29	1.00	6/20/2023	1.56	2,000,000	(32,772)	(8,328)	(41,100)
CDX.EM.30	1.00	12/20/2023	1.69	10,500,000	(432,342)	134,089	(298,253)
CDX.EM.31	1.00	6/20/2024	1.69	30,600,000	(1,013,403)	58,993	(954,410)
CDX.NA.IG.32	1.00	6/20/2024	0.55	127,700,000	2,124,645	633,392	2,758,037
Deutsche Bank	1.00	12/20/2019	0.57	EUR 5,100,000	10,000	3,117	13,117
General Electric Company	1.00	12/20/2023	0.81	\$ 700,000	(29,276)	35,223	5,947
					\$ 349,784	\$1,022,711	\$1,372,495

Over-the-Counter Credit Default Swaps – Buy Protection

Counterparty	Reference Entity	Fixed Annual Rate Paid by Fund	Maturity Date	Implied Credit Spread at June 30, 2019	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
Goldman Sachs	Campbell Soup	1.00%	6/20/2024	0.85%	\$2,200,000	\$(15,303)	\$(6,425)	\$(21,728)
						\$(15,303)	\$(6,425)	\$(21,728)

Over-the-Counter Credit Default Swaps – Sell Protection

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Maturity Date	Implied Credit Spread at June 30, 2019	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	Argentine Republic	5.00%	6/20/2023	9.87%	\$ 200,000	\$ 1,168	\$ (30,329)	\$ (29,161)
J.P. Morgan	Barclays Bank	1.00	6/20/2024	0.59	EUR 1,000,000	12,566	11,178	23,744
Deutsche Bank	CMBX.NA.AAA.10	0.50	11/17/2059	0.38	\$ 16,450,000	(272,865)	404,808	131,943
J.P. Morgan	Devon Energy	1.00	6/20/2024	0.87	1,050,000	8,158	(1,515)	6,643
Goldman Sachs	Federative Republic of Brazil	1.00	6/20/2024	1.50	3,900,000	(120,312)	31,478	(88,834)
Morgan Stanley	HP	1.00	6/20/2024	0.58	2,200,000	35,559	14,738	50,297
Bank of America	Republic of Colombia	1.00	6/20/2024	0.91	10,335,000	(64,965)	111,295	46,330
Goldman Sachs	Republic of Colombia	1.00	6/20/2024	0.91	49,785,000	(210,563)	560,967	350,404
Goldman Sachs	Republic of Indonesia	1.00	6/20/2024	0.90	21,300,000	15,735	139,429	155,164

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

Over-the-Counter Credit Default Swaps – Sell Protection (Continued)

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Maturity Date	Implied Credit Spread at June 30, 2019	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	Republic of Indonesia	1.00%	6/20/2024	0.90%	\$18,875,000	\$ (31,593)	\$ 120,856	\$ 89,263
Morgan Stanley	Republic of Indonesia	1.00	6/20/2024	0.90	17,025,000	(28,094)	152,116	124,022
Bank of America	Republic of South Africa	1.00	6/20/2024	1.68	9,654,762	(420,831)	122,961	(297,870)
Goldman Sachs	Republic of South Africa	1.00	6/20/2024	1.68	44,100,000	(1,763,082)	515,203	(1,247,879)
Goldman Sachs	Republic of South Africa	1.00	6/20/2024	1.68	4,700,000	(189,841)	44,836	(145,005)
J.P. Morgan	Republic of South Africa	1.00	6/20/2023	1.39	9,400,000	(521,054)	385,689	(135,365)
J.P. Morgan	Republic of Turkey	1.00	6/20/2024	3.99	300,000	(49,593)	11,659	(37,934)
Morgan Stanley	Republic of Turkey	1.00	6/20/2024	3.99	2,400,000	(357,854)	54,383	(303,471)
Goldman Sachs	Russia Emerging Markets	1.00	12/20/2022	0.88	1,500,000	(22,016)	28,502	6,486
Goldman Sachs	Russia Emerging Markets	1.00	12/20/2023	1.05	300,000	(4,099)	3,514	(585)
Goldman Sachs	Russia Emerging Markets	1.00	6/20/2024	1.14	26,300,000	(403,669)	241,517	(162,152)
J.P. Morgan	Russia Emerging Markets	1.00	6/20/2023	0.95	18,200,000	(423,777)	466,658	42,881
Deutsche Bank	United Mexican States	1.00	12/20/2023	1.00	1,700,000	(29,790)	30,170	380
Goldman Sachs	United Mexican States	1.00	6/20/2023	0.87	29,900,000	(187,013)	349,090	162,077
Goldman Sachs	United Mexican States	1.00	12/20/2023	1.00	10,200,000	(173,480)	175,760	2,280
J.P. Morgan	United Mexican States	1.00	12/20/2023	1.00	5,400,000	(100,898)	102,105	1,207
J.P. Morgan	United Mexican States	1.00	6/20/2024	1.11	800,000	(12,262)	8,381	(3,881)
Morgan Stanley	United Mexican States	1.00	12/20/2022	0.77	3,800,000	3,109	26,750	29,859
						<u>\$(5,311,356)</u>	<u>\$4,082,199</u>	<u>\$(1,229,157)</u>

Centrally Cleared Interest Rate Swaps

Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Payment Frequency	Maturity Date	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
2.50%	3 Month USD LIBOR	Paid	Quarterly	12/20/2027	\$ 94,300,000	\$ 1,915,333	\$ 2,596,627	\$ 4,511,960
2.50	3 Month USD LIBOR	Paid	Quarterly	12/20/2027	107,900,000	(1,216,040)	6,378,717	5,162,677
2.54	3 Month USD LIBOR	Received	Quarterly	2/5/2024	12,000,000	—	(495,993)	(495,993)
2.55	3 Month USD LIBOR	Received	Quarterly	2/5/2024	12,000,000	—	(500,031)	(500,031)
2.56	3 Month USD LIBOR	Received	Quarterly	2/5/2024	12,000,000	—	(505,366)	(505,366)
2.57	3 Month USD LIBOR	Received	Quarterly	2/5/2024	6,000,000	—	(256,215)	(256,215)
2.58	3 Month USD LIBOR	Received	Quarterly	2/5/2024	17,900,000	—	(771,691)	(771,691)
2.61	3 Month USD LIBOR	Received	Quarterly	2/5/2024	18,000,000	—	(798,282)	(798,282)
2.61	3 Month USD LIBOR	Received	Quarterly	2/5/2024	6,000,000	—	(266,454)	(266,454)
3.00	3 Month USD LIBOR	Received	Quarterly	12/19/2048	47,200,000	(855,304)	(7,325,070)	(8,180,374)
3.00	3 Month USD LIBOR	Paid	Quarterly	6/19/2029	47,200,000	3,691,029	810,587	4,501,616

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

Centrally Cleared Interest Rate Swaps (Continued)

Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Payment Frequency	Maturity Date	Notional Amount	Upfront Premium Paid / (Received)	Unrealized Appreciation / (Depreciation)	Value
3.00%	6 Month AUD BBSW	Paid	Semi-Annual	3/21/2027 AUD	109,400,000	\$ 690,522	\$8,406,108	\$ 9,096,630
0.75	6 Month EURIBOR	Received	Semi-Annual	9/18/2029 EUR	16,100,000	(138,550)	(886,081)	(1,024,631)
1.50	6 Month GBP LIBOR	Received	Semi-Annual	9/18/2029 GBP	18,700,000	(129,186)	(891,471)	(1,020,657)
1.50	6 Month GBP LIBOR Mexico Interbank	Received	Semi-Annual	9/18/2049	6,000,000	(65,830)	(455,242)	(521,072)
7.15	TIIE 28 Day Mexico Interbank	Paid	Lunar	6/11/2027 MXN	25,800,000	(19,340)	(5,676)	(25,016)
7.36	TIIE 28 Day Mexico Interbank	Received	Lunar	8/21/2037	900,000	3,386	(947)	2,439
7.37	TIIE 28 Day Mexico Interbank	Paid	Lunar	10/11/2027	40,300,000	(2,105)	(12,722)	(14,827)
7.38	TIIE 28 Day Mexico Interbank	Received	Lunar	8/14/2037	1,300,000	4,773	(1,381)	3,392
7.61	TIIE 28 Day Mexico Interbank	Received	Lunar	1/23/2023	222,400,000	158,401	(279,607)	(121,206)
7.75	TIIE 28 Day Mexico Interbank	Paid	Lunar	1/5/2023	1,400,000	—	1,079	1,079
7.81	TIIE 28 Day Mexico Interbank	Paid	Lunar	2/6/2023	2,800,000	—	2,438	2,438
7.82	TIIE 28 Day Mexico Interbank	Paid	Lunar	2/6/2023	2,800,000	(428)	2,938	2,510
7.87	TIIE 28 Day Mexico Interbank	Paid	Lunar	12/27/2022	3,400,000	—	3,238	3,238
7.88	TIIE 28 Day Mexico Interbank	Paid	Lunar	12/16/2022	2,000,000	—	1,898	1,898
7.88	TIIE 28 Day Mexico Interbank	Paid	Lunar	12/27/2022	36,000,000	11,549	23,626	35,175
7.91	TIIE 28 Day Mexico Interbank	Received	Lunar	12/30/2027	800,000	—	(1,165)	(1,165)
7.98	TIIE 28 Day Mexico Interbank	Received	Lunar	12/10/2027	3,300,000	(24)	(5,581)	(5,605)
7.99	TIIE 28 Day Mexico Interbank	Received	Lunar	12/21/2027	100,000	—	(173)	(173)
8.01	TIIE 28 Day Mexico Interbank	Received	Lunar	12/21/2027	20,200,000	(9,795)	(26,087)	(35,882)
8.03	TIIE 28 Day Mexico Interbank	Received	Lunar	1/31/2028	1,600,000	13	(2,963)	(2,950)
8.05	TIIE 28 Day Mexico Interbank	Received	Lunar	1/31/2028	2,400,000	645	(5,236)	(4,591)
						\$4,039,049	\$4,733,822	\$ 8,772,871

Over-the-Counter Total Return Swap Contracts – Purchased

Counterparty	Reference Entity	Floating Rate Paid by Fund	Payment Frequency	Maturity Date	Notional Amount	Upfront Premium Paid / (Received)	Unrealized Appreciation / (Depreciation)	Value
J.P. Morgan	IBOX USD Liquid High Yield Index Series 1	3-Month LIBOR Paid	Quarterly	12/20/2019	\$2,700,000	\$(16,388)	\$57,452	\$41,064

The accompanying notes are an integral part of these financial statements.

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

Sale-Buyback Transactions

<u>Counterparty</u>	<u>Borrowing Date</u>	<u>Maturity Date</u>	<u>Borrowing Rate</u>	<u>Amount Borrowed</u>
BNP Paribas	6/26/2019	8/26/2019	2.55%	\$ 32,235,106
Goldman Sachs	6/24/2019	7/1/2019	2.61	17,774,288
Goldman Sachs	6/26/2019	7/3/2019	2.89	53,662,483
Goldman Sachs	6/28/2019	7/2/2019	2.33	51,748,955
Goldman Sachs	6/28/2019	7/2/2019	2.33	3,001,439
Goldman Sachs	6/28/2019	7/1/2019	2.94	21,254,272
				<u>\$179,676,543</u>

The accompanying notes are an integral part of these financial statements.

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2019

	Principal Amount	Value
MUNICIPAL BONDS – 98.69%		
Education – 8.61%		
Connecticut State Health & Educational Facilities Authority, 1.00%, Jul. 2042 ⁽¹⁾⁽²⁾	\$ 28,000,000	\$ 28,000,000
New York State Dormitory Authority, 5.00%, Oct. 2041 ⁽²⁾	13,205,000	14,016,711
Tennessee State School Bond Authority, 5.00%, Nov. 2040	25,000,000	29,137,750
Connecticut State Health & Educational Facilities Authority, 1.80%-5.00%, Nov. 2023-Jul. 2049 ⁽¹⁾⁽²⁾	19,635,000	20,559,530
District of Columbia, 5.00%, Jun. 2046 ⁽²⁾	3,370,000	3,749,024
Illinois Finance Authority, 5.00%, Aug. 2021-Aug. 2049 ⁽²⁾	5,570,000	6,618,704
New York State Dormitory Authority, 5.00%, Oct. 2028-Oct. 2030 ⁽²⁾	5,075,000	6,373,039
Other Securities ⁽¹⁾⁽³⁾	302,340,000	343,668,296
Total Education		<u>452,123,054</u>
General Obligation – 21.33%		
Commonwealth of Massachusetts, 5.00%, Jul. 2036	12,630,000	14,747,546
County of Pima AZ, 4.00%, Jul. 2022	13,160,000	14,202,272
County of Travis TX, 5.00%, Mar. 2038	12,555,000	15,488,601
District of Columbia, 5.00%, Jun. 2034 ⁽²⁾	13,100,000	15,221,161
State of Connecticut, 5.00%, Aug. 2019	20,380,000	20,439,713
State of Hawaii, 5.00%, Jan. 2030	15,500,000	19,435,605
State of Illinois, 5.00%, Nov. 2025 ⁽²⁾	13,240,000	15,052,026
State of Texas, 5.00%, Apr. 2039 ⁽²⁾	20,000,000	22,764,200
Washington & Multnomah Counties School District No 48J Beaverton, 5.00%, Jun. 2035	12,780,000	15,519,649
District of Columbia, 5.00%, Jun. 2031-Jun. 2035 ⁽²⁾	17,580,000	21,185,576
Illinois Finance Authority, 3.00%, Jul. 2035 ⁽²⁾	2,250,000	2,223,112
State of Illinois, 4.00%-5.50%, Nov. 2020-Jul. 2038 ⁽²⁾	72,515,000	80,300,731
State of Texas, 1.85%-5.50%, Aug. 2021-Apr. 2042 ⁽¹⁾⁽²⁾⁽⁴⁾	40,280,000	44,298,059
Other Securities ⁽¹⁾⁽³⁾⁽⁴⁾	725,100,000	819,513,167
Total General Obligation		<u>1,120,391,418</u>
General Revenue – 26.66%		
Chandler Industrial Development Authority, 5.00%, Jun. 2049 ⁽¹⁾	14,600,000	16,751,310
East Baton Rouge Parish Industrial Development Board, Inc., 1.99%, Aug. 2035 ⁽¹⁾	28,740,000	28,740,000
Illinois Finance Authority, 5.25%, Jul. 2035 ⁽²⁾	20,085,000	25,482,844
Indianapolis Local Public Improvement Bond Bank, 5.00%, Feb. 2044	12,000,000	14,557,080
Industrial Development Authority of the City of Phoenix 1.90%, Dec. 2035 ⁽¹⁾	14,000,000	14,004,060
Kentucky Public Energy Authority, 4.00%, Dec. 2049 ⁽¹⁾	21,620,000	23,832,123
Louisiana Public Facilities Authority, 1.95%, May 2042 ⁽¹⁾	13,525,000	13,525,000
Main Street Natural Gas, Inc., 4.00%, Aug. 2049 ⁽¹⁾	17,670,000	19,601,508
Mission Economic Development Corp., 1.75%, Jan. 2020 ⁽¹⁾	13,180,000	13,180,000
Mississippi Business Finance Corp., 2.00%, Dec. 2030 ⁽¹⁾	17,000,000	17,000,000
New York State Dormitory Authority, 5.00%, Mar. 2035 ⁽²⁾	18,190,000	22,580,338
New York State Dormitory Authority, 5.25%, Mar. 2037 ⁽²⁾	13,815,000	17,330,641
Patriots Energy Group Financing Agency, 4.00%, Oct. 2048 ⁽¹⁾	38,245,000	41,881,717
Southeast Alabama Gas Supply District 4.00%, Jun. 2049 ⁽¹⁾	11,010,000	11,984,715
State of Texas, 4.00%, Aug. 2019 ⁽²⁾	14,100,000	14,154,567
Tennergy Corp./TN, 5.00%, Feb. 2050 ⁽¹⁾	11,590,000	13,389,116
District of Columbia, 5.00%, Dec. 2022-Dec. 2036 ⁽²⁾	9,440,000	9,965,502
Illinois Finance Authority, 4.00%-8.00%, May 2023-May 2047 ⁽²⁾	5,500,000	5,752,649
Indiana Finance Authority, 1.93%-6.00%, Dec. 2026-Jan. 2051 ⁽¹⁾⁽²⁾	19,110,000	20,475,214
Main Street Natural Gas, Inc., 2.39%-5.00%, May 2027-Aug. 2048 ⁽¹⁾⁽⁴⁾	33,320,000	36,767,908
Metropolitan Transportation Authority, 2.35% (SIFMA Municipal Swap Index + 0.45%), Nov. 2026 ⁽²⁾⁽⁴⁾	2,910,000	2,904,791
New York State Dormitory Authority, 5.00%-5.25%, Dec. 2023-Mar. 2038 ⁽²⁾	15,130,000	18,054,380
State of Illinois, 5.00%, Jun. 2024-Jun. 2025 ⁽²⁾	6,395,000	6,983,366
Other Securities ⁽¹⁾⁽³⁾⁽⁴⁾	941,026,000	991,047,572
Total General Revenue		<u>1,399,946,401</u>
Healthcare – 15.37%		
Arizona Health Facilities Authority, 1.95%, Jan. 2046 ⁽¹⁾	27,100,000	27,100,000
Charlotte-Mecklenburg Hospital Authority 1.93%, Jan. 2048 ⁽¹⁾	13,260,000	13,260,000
County of Franklin OH, 5.00%, Nov. 2033 ⁽¹⁾	12,790,000	14,377,367

The accompanying notes are an integral part of these financial statements.

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Healthcare – 15.37% – (continued)		
Michigan State Hospital Finance Authority, 4.00%, Nov. 2047 ⁽¹⁾	\$ 14,255,000	\$ 15,670,958
Washington Health Care Facilities Authority, 5.00%, Oct. 2038	11,320,000	12,661,194
Connecticut State Health & Educational Facilities Authority, 1.80%-5.00%, Jul. 2021-Jul. 2049 ⁽¹⁾⁽²⁾⁽³⁾	8,945,000	9,386,014
District of Columbia, 1.94%-5.00%, Aug. 2038-Jul. 2052 ⁽¹⁾⁽²⁾	4,145,000	4,240,998
Illinois Finance Authority, 1.75%-5.25%, Feb. 2022-May 2054 ⁽¹⁾⁽²⁾	74,625,000	84,143,998
Illinois Finance Authority, 5.00%, May 2028 ⁽²⁾	12,620,000	15,536,356
Illinois Finance Authority, 5.00%, Jul. 2057 ⁽¹⁾⁽²⁾	10,905,000	12,176,305
Indiana Finance Authority, 1.65%-5.00%, May 2026-Dec. 2058 ⁽¹⁾⁽²⁾	14,905,000	17,107,282
New York State Dormitory Authority, 4.00%-5.00%, Dec. 2019-Jul. 2025 ⁽²⁾⁽³⁾	7,020,000	8,036,856
Other Securities ⁽¹⁾⁽³⁾	519,031,250	573,868,875
Total Healthcare		<u>807,566,203</u>
Housing – 3.65%		
Alamito Public Facility Corp., 2.50%, Nov. 2021 ⁽¹⁾	15,000,000	15,234,450
District of Columbia Housing Finance Agency, 2.45%, Nov. 2021 ⁽¹⁾	13,750,000	13,904,963
Kentucky Housing Corp., 2.45%, Apr. 2021 ⁽¹⁾	13,000,000	13,130,260
Macon-Bibb County Housing Authority, 2.04%, Apr. 2021 ⁽¹⁾	15,000,000	15,054,900
Other Securities ⁽¹⁾⁽³⁾⁽⁴⁾	129,835,000	134,309,093
Total Housing		<u>191,633,666</u>
Transportation – 14.22%		
Chicago O'Hare International Airport, 5.00%, Jan. 2032	12,665,000	14,582,985
City of Phoenix Civic Improvement Corp., 5.00%, Jul. 2029	12,865,000	14,494,996
Hillsborough County Aviation Authority, 5.00%, Oct. 2040	12,500,000	14,267,125
Metropolitan Transportation Authority, 5.00%, Sep. 2021 ⁽²⁾	25,000,000	26,870,500
Triborough Bridge & Tunnel Authority, 2.12% (Secured Overnight Financing Rate + 0.50%), Nov. 2038	20,000,000	20,004,200
Indiana Finance Authority, 5.00%, Dec. 2024 ⁽²⁾	3,000,000	3,561,990
Metropolitan Transportation Authority, 0.00%-5.25% May 2020-Nov. 2045 ⁽¹⁾⁽²⁾⁽⁴⁾	31,525,000	33,525,052
Other Securities ⁽¹⁾⁽⁴⁾	543,900,000	619,870,776
Total Transportation		<u>747,177,624</u>
Utilities – 8.85%		
City of Atlanta GA Water & Wastewater Revenue, 5.00%, Nov. 2040	14,595,000	16,874,885
City of Gainesville FL Utilities System Revenue, 2.03%, Oct. 2047 ⁽¹⁾	12,800,000	12,800,000
Indiana Finance Authority, 5.25%, Oct. 2038 ⁽²⁾	15,010,000	16,173,125
Louisville & Jefferson County Metropolitan Government, 1.85%, Oct. 2033 ⁽¹⁾	15,900,000	15,992,697
New York City Water & Sewer System, 1.95%, Jun. 2044 ⁽¹⁾⁽²⁾	20,000,000	20,000,000
Utility Debt Securitization Authority, 5.00%, Dec. 2033	12,000,000	14,394,720
Illinois Finance Authority, 5.00%, Jul. 2022-Jul. 2031 ⁽²⁾	4,070,000	4,854,554
New York City Water & Sewer System, 1.98%-5.00%, Jun. 2031-Jun. 2044 ⁽¹⁾⁽²⁾	43,570,000	50,000,545
Other Securities ⁽¹⁾⁽⁴⁾	282,085,000	314,007,191
Total Utilities		<u>465,097,717</u>
Total Municipal Bonds		5,183,936,083
(Cost: \$4,996,772,366)		
	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS – 1.21%		
Money Market Funds – 1.07%		
Fidelity Institutional Money Market Government Fund-Class I, 2.29% ⁽⁵⁾	55,961,048	55,961,048
Total Money Market Funds		<u>55,961,048</u>

The accompanying notes are an integral part of these financial statements.

Bridge Builder Municipal Bond Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Time Deposits – 0.14%		
Citibank, New York, 1.91% due 7/1/2019	\$ 7,396,577	\$ 7,396,577
J.P. Morgan, New York, 1.91% due 7/1/2019	200,866	200,866
Total Time Deposits		<u>7,597,443</u>
Total Short-Term Investments		
(Cost: \$63,558,491)		<u>63,558,491</u>
TOTAL INVESTMENTS IN SECURITIES – 99.90%		
(Cost: \$5,060,330,857)		5,247,494,574
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.10%		
		<u>5,260,772</u>
TOTAL NET ASSETS – 100.00%		
		<u><u>\$5,252,755,346</u></u>

Percentages are stated as a percent of net assets.

- (1) Adjustable rate security or includes adjustable rate securities. The rate reported is the rate in effect as of June 30, 2019.
- (2) Issuer includes securities in multiple categories. The market value of the issuer as a whole is greater than 1% of the Fund's total net assets.
- (3) Security or includes securities purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities total \$127,251,225, which represents 2.42% of total net assets.
- (4) Variable rate security or includes variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2019.
- (5) Represents annualized seven-day yield as of the close of the reporting period.

Open Futures Contracts

<u>Number of Contracts Sold</u>	<u>Reference Entity</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
(600)	U.S. 10 Year Note Future	Merrill Lynch	Sep. 2019	\$(75,795,312)	\$(76,781,249)	\$(985,937)
						<u><u>\$(985,937)</u></u>

The accompanying notes are an integral part of these financial statements.

Bridge Builder Municipal Bond Fund
 Summary Schedule of Investments
 June 30, 2019 (Continued)

<u>State/U.S. Territory</u>	<u>Percentage of Net Assets</u>	<u>State/U.S. Territory (Continued)</u>	<u>Percentage of Net Assets</u>
Alabama	1.03%	New Hampshire	0.45%
Alaska	0.09	New Jersey	2.94
Arizona	3.40	New Mexico	0.39
Arkansas	0.07	New York	9.44
California	3.07	North Carolina	1.19
Colorado	2.33	North Dakota	0.02
Connecticut	2.75	Ohio	1.79
Delaware	0.27	Oklahoma	0.91
District of Columbia	2.05	Oregon	0.60
Florida	6.26	Pennsylvania	4.69
Georgia	2.30	Puerto Rico	0.64
Guam	0.03	Rhode Island	0.21
Hawaii	0.66	South Carolina	1.48
Idaho	0.07	South Dakota	0.09
Illinois	10.57	Tennessee	1.74
Indiana	2.12	Texas	11.85
Iowa	0.61	Utah	0.28
Kansas	0.18	Vermont	0.09
Kentucky	2.08	Virgin Islands	0.06
Louisiana	1.76	Virginia	1.57
Maine	0.13	Washington	2.45
Maryland	2.68	West Virginia	0.24
Massachusetts	2.40	Wisconsin	2.08
Michigan	3.16		
Minnesota	0.54	Total Municipal Bonds	98.69
Mississippi	0.53		
Missouri	0.89	SHORT-TERM INVESTMENTS	1.21
Montana	0.03		
Nebraska	0.20	TOTAL INVESTMENTS IN SECURITIES	99.90
Nevada	1.23	OTHER ASSETS IN EXCESS OF LIABILITIES	0.10
		TOTAL NET ASSETS	100.00%

The accompanying notes are an integral part of these financial statements.

Bridge Builder Large Cap Growth Fund

Summary Schedule of Investments

June 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS – 97.49%					
Communication Services – 10.43%					
Alphabet, Inc. – Class A ⁽¹⁾	147,346	\$ 159,546,249	Honeywell International, Inc.	462,720	\$ 80,786,285
Alphabet, Inc. – Class C ⁽¹⁾	139,957	151,280,921	Other Securities ⁽¹⁾	1,578,482	218,393,336
Facebook, Inc. – Class A ⁽¹⁾	707,302	136,509,286	Total Industrials		392,253,731
Netflix, Inc. ⁽¹⁾	172,177	63,244,056	Information Technology – 29.40%		
Walt Disney Co.	946,393	132,154,319	Adobe Systems, Inc. ⁽¹⁾	194,611	57,342,131
Other Securities ⁽¹⁾	1,693,482	87,493,511	Analog Devices, Inc.	465,672	52,560,399
Total Communication Services		730,228,342	Apple, Inc.	798,536	158,046,245
Consumer Discretionary – 15.69%					
Amazon.com, Inc. ⁽¹⁾	119,107	225,544,588	Autodesk, Inc. ⁽¹⁾	605,500	98,635,950
Booking Holdings, Inc. ⁽¹⁾	42,975	80,565,662	Automatic Data Processing, Inc.	469,500	77,622,435
Lowe's Companies, Inc.	1,042,931	105,242,167	Cisco Systems, Inc.	1,649,470	90,275,493
McDonald's Corp.	413,075	85,779,155	FleetCor Technologies, Inc. ⁽¹⁾	323,026	90,721,852
Nike, Inc. – Class B	1,375,058	115,436,119	Intuit, Inc.	360,906	94,315,565
TJX Companies, Inc.	1,718,171	90,856,882	Mastercard, Inc. – Class A	263,883	69,804,970
Yum! Brands, Inc.	1,089,812	120,609,494	Microsoft Corp.	2,727,945	365,435,512
Other Securities ⁽¹⁾	2,259,797	274,342,174	PayPal Holdings, Inc. ⁽¹⁾	1,058,070	121,106,692
Total Consumer Discretionary		1,098,376,241	Salesforce.com, Inc. ⁽¹⁾	1,049,733	159,275,988
Consumer Staples – 6.38%					
Coca Cola Co.	1,912,148	97,366,576	Visa, Inc. – Class A	1,399,775	242,930,951
Estee Lauder Companies, Inc. – Class A	665,392	121,839,929	Workday, Inc. – Class A ⁽¹⁾	237,310	48,786,190
Mondelez International, Inc. – Class A	1,951,711	105,197,223	Other Securities ⁽¹⁾⁽²⁾	2,618,721	329,732,172
Procter & Gamble Co.	630,480	69,132,132	Total Information Technology		2,056,592,545
Other Securities ⁽¹⁾	336,785	52,877,336	Materials – 3.16%		
Total Consumer Staples		446,413,196	Ecolab, Inc.	548,254	108,247,270
Energy – 2.17%					
Chevron Corp.	666,005	82,877,662	Linde Plc	416,703	83,673,962
Other Securities ⁽¹⁾	924,284	68,747,723	Other Securities ⁽¹⁾	228,150	29,454,254
Total Energy		151,625,385	Total Materials		221,375,486
Financials – 5.13%					
Aon Plc	265,938	51,320,715	Real Estate – 2.29%		
Bank of America Corp.	2,870,964	83,257,956	Equinix, Inc.	207,383	104,581,173
Intercontinental Exchange, Inc.	1,008,605	86,679,514	Other Securities ⁽¹⁾	622,771	55,377,386
JPMorgan Chase & Co.	388,150	43,395,170	Total Real Estate		159,958,559
Other Securities ⁽¹⁾	1,493,520	94,647,242	Total Common Stocks		
Total Financials		359,300,597	(Cost: \$5,003,286,879)		6,822,800,961
Healthcare – 17.24%					
Abbott Laboratories	1,275,206	107,244,825	RIGHTS – 0.00% ⁽³⁾		
Becton Dickinson & Co.	323,970	81,643,680	Consumer Staples – 0.00% ⁽³⁾		
Danaher Corp.	687,190	98,213,195	Herbalife Ltd., expires 8/21/2019- CVR ⁽¹⁾⁽⁴⁾	93,853	—
Johnson & Johnson	660,893	92,049,177	Total Rights		
Medtronic Plc	896,755	87,334,969	(Cost: \$0)		—
Novo Nordisk A/S-ADR	1,450,138	74,015,044	SHORT-TERM INVESTMENTS – 2.35%		
Pfizer, Inc.	1,119,950	48,516,234	Money Market Funds – 2.32%		
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	208,941	65,398,533	Goldman Sachs Financial Square Government Fund-Class I, 2.25% ⁽⁵⁾	162,234,466	162,234,466
UnitedHealth Group, Inc.	467,535	114,083,215	Total Money Market Funds		162,234,466
Other Securities ⁽¹⁾	3,963,586	438,178,007		Principal Amount	Value
Total Healthcare		1,206,676,879	Time Deposits – 0.03%		
Industrials – 5.60%					
Boeing Co.	134,778	49,060,540	ANZ, London, 1.91% due 7/1/2019	\$ 705,574	705,574
Deere & Co.	265,606	44,013,570	Banco Santander, Frankfurt, 1.91% due 7/1/2019	484,629	484,629
			J.P. Morgan, New York, 1.91% due 7/1/2019	890,396	890,396
			Total Time Deposits		2,080,599

The accompanying notes are an integral part of these financial statements.

Bridge Builder Large Cap Growth Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	<u>Value</u>
Total Short-Term Investments	
(Cost: \$164,315,066)	<u>\$ 164,315,065</u>
TOTAL INVESTMENTS IN SECURITIES - 99.84%	
(Cost: \$5,167,601,945)	6,987,116,026
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.16%	<u>11,314,584</u>
TOTAL NET ASSETS - 100.00%	<u><u>\$6,998,430,610</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CVR Contingent Value Right

- (1) Non-income producing security or includes securities that are non-income producing.
- (2) Includes securities that were purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities total \$14,119,441, which represents 0.20% of total net assets.
- (3) Amount calculated is less than 0.005%.
- (4) Security is categorized as Level 3 per the Trust's fair value hierarchy. The value of this security totals \$0, which represents 0.00% of total net assets.
- (5) Represents annualized seven-day yield as of the close of the reporting period.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS – 96.14%					
Communication Services – 4.93%					
Alphabet, Inc. – Class C ⁽¹⁾	84,853	\$ 91,718,456	Jacobs Engineering Group, Inc.	1,088,189	\$ 91,832,270
Comcast Corp. – Class A	3,103,177	131,202,324	Union Pacific Corp.	425,326	71,926,880
Facebook, Inc. – Class A ⁽¹⁾	358,644	69,218,292	United Technologies Corp.	754,388	98,221,318
Other Securities ⁽¹⁾	2,759,944	138,481,758	Other Securities ⁽¹⁾	13,196,416	838,763,922
Total Communication Services		430,620,830	Total Industrials		1,252,076,121
Consumer Discretionary – 11.82%					
Booking Holdings, Inc. ⁽¹⁾	38,693	72,538,154	Information Technology – 10.89%		
Dollar General Corp.	459,775	62,143,189	Apple, Inc.	442,743	87,627,695
McDonald's Corp.	558,535	115,985,378	Cisco Systems, Inc.	1,262,610	69,102,645
Michelin	514,958	65,112,058	Microsoft Corp.	1,029,031	137,848,993
NIKE, Inc. – Class B	907,497	76,184,373	NXP Semiconductors NV	745,574	72,775,478
TJX Companies, Inc.	1,418,092	74,988,705	Oracle Corp.	1,376,348	78,410,546
Other Securities ⁽¹⁾	10,595,632	564,686,122	Visa, Inc. – Class A	405,530	70,379,732
Total Consumer Discretionary		1,031,637,979	Other Securities ⁽¹⁾	6,893,650	434,421,347
Consumer Staples – 6.67%					
Coca Cola Co.	2,007,613	102,227,654	Total Information Technology		950,566,436
Colgate Palmolive Co.	1,054,141	75,550,285	Materials – 6.62%		
Costco Wholesale Corp.	266,799	70,504,304	Air Products & Chemicals, Inc.	287,362	65,050,136
Diageo Plc – ADR	379,380	65,374,762	DowDuPont, Inc.	881,702	66,189,369
PepsiCo, Inc.	662,475	86,870,347	Ecolab, Inc.	346,754	68,463,110
Procter & Gamble Co.	581,450	63,755,993	Linde Plc	645,074	129,530,859
Other Securities ⁽¹⁾	1,921,276	118,250,563	Other Securities ⁽¹⁾	6,766,769	249,022,583
Total Consumer Staples		582,533,908	Total Materials		578,256,057
Energy – 6.06%					
EOG Resources, Inc.	734,969	68,469,712	Real Estate – 3.29%		
Exxon Mobil Corp.	804,778	61,670,138	American Tower Corp.	430,235	87,961,546
Other Securities ⁽¹⁾	14,554,246	399,019,898	Public Storage	297,141	70,770,072
Total Energy		529,159,748	Other Securities ⁽¹⁾	3,205,932	128,518,810
Financials – 18.38%					
American Express Co.	1,006,362	124,225,325	Total Real Estate		287,250,428
Berkshire Hathaway, Inc. – Class B ⁽¹⁾	781,908	166,679,328	Utilities – 1.70%		
Chubb Ltd.	1,125,237	165,736,158	Various Securities ⁽¹⁾	2,444,856	148,262,840
Citigroup, Inc.	1,322,497	92,614,465	Total Utilities		148,262,840
JPMorgan Chase & Co.	685,457	76,634,093	Total Common Stocks		
Marsh & McLennan Companies, Inc.	670,762	66,908,509	(Cost: \$7,129,057,082)		8,393,691,078
PNC Financial Services Group, Inc.	477,354	65,531,157	SHORT-TERM INVESTMENTS – 3.33%		
Synchrony Financial	2,005,675	69,536,752	Money Market Funds – 3.30%		
Wells Fargo & Co.	1,855,506	87,802,544	Goldman Sachs Financial Square Government Fund – Class I, 2.25% ⁽²⁾	287,806,943	287,806,943
Other Securities ⁽¹⁾	20,195,313	688,899,862	Total Money Market Funds		287,806,943
Total Financials		1,604,568,193		Principal Amount	Value
Healthcare – 11.44%					
Baxter International, Inc.	885,826	72,549,149	Time Deposits – 0.03%		
Danaher Corp.	574,534	82,112,399	ANZ, London, 1.91% due 7/1/2019	\$ 207,480	207,480
Johnson & Johnson	681,333	94,896,060	Banco Santander, Frankfurt 1.91% due 7/1/2019	945,963	945,963
Medtronic Plc	2,031,705	197,867,750	BNP Paribas, Paris, -0.58% due 7/1/2019	EUR 276,159	314,021
Merck & Co., Inc.	897,769	75,277,931	Brown Brothers Harriman, 1.91% due 7/1/2019	\$ 6,028	6,028
Sanofi – ADR	1,956,378	84,652,476	J.P. Morgan, New York, 1.91% due 7/1/2019	1,429,971	1,429,971
UnitedHealth Group, Inc.	505,658	123,385,609	Total Time Deposits		2,903,463
Other Securities ⁽¹⁾	3,072,926	268,017,164			
Total Healthcare		998,758,538			
Industrials – 14.34%					
Air Lease Corp. – Class A	1,860,498	76,912,987			
General Dynamics Corp.	409,299	74,418,744			

The accompanying notes are an integral part of these financial statements.

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	<u>Value</u>
Total Short-Term Investments	
(Cost: \$290,710,405)	<u>\$ 290,710,406</u>
TOTAL INVESTMENTS IN SECURITIES - 99.47%	
(Cost: \$7,419,767,487)	8,684,401,484
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.53%	<u>46,674,813</u>
TOTAL NET ASSETS - 100.00%	<u><u>\$8,731,076,297</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(1) Non-income producing security or includes securities that are non-income producing.

(2) Represents annualized seven-day yield as of the close of the reporting period.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Small/Mid Cap Growth Fund

Summary Schedule of Investments

June 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS – 97.51%					
Communication Services – 2.86%					
Live Nation Entertainment, Inc. ⁽¹⁾	599,982	\$ 39,748,808	Rockwell Automation, Inc.	316,001	\$ 51,770,444
Other Securities ⁽¹⁾	3,813,343	75,262,988	Verisk Analytics, Inc. – Class A	203,407	29,790,989
Total Communication Services		115,011,796	Other Securities ⁽¹⁾	7,463,218	326,160,654
Consumer Discretionary – 12.29%					
Advance Auto Parts, Inc.	270,931	41,761,304	Total Industrials		626,657,272
Aptiv Plc	276,618	22,359,033	Information Technology – 24.01%		
Expedia Group, Inc.	287,206	38,207,014	Arista Networks, Inc. ⁽¹⁾	89,088	23,129,027
GrubHub, Inc. ⁽¹⁾	417,902	32,592,177	Aspen Technology, Inc. ⁽¹⁾	391,268	48,626,787
MercadoLibre, Inc. ⁽¹⁾	66,240	40,523,645	Atlassian Corp. Plc – Class A ⁽¹⁾	347,842	45,511,647
Ross Stores, Inc.	370,772	36,750,921	Blackbaud, Inc.	279,778	23,361,463
Tractor Supply Co.	245,020	26,658,176	Fortinet, Inc. ⁽¹⁾	368,520	28,313,392
Ulta Beauty, Inc. ⁽¹⁾	88,220	30,602,636	LogMeIn, Inc.	305,007	22,472,916
Other Securities ⁽¹⁾	4,519,539	225,233,830	Palo Alto Networks, Inc. ⁽¹⁾	251,732	51,292,912
Total Consumer Discretionary		494,688,736	ServiceNow, Inc. ⁽¹⁾	184,630	50,693,859
Consumer Staples – 5.44%					
Flowers Foods, Inc.	1,040,000	24,200,800	Splunk, Inc. ⁽¹⁾	520,405	65,440,929
The J.M. Smucker Co.	198,000	22,807,620	Workday, Inc. – Class A ⁽¹⁾	313,350	64,418,493
Other Securities ⁽¹⁾	2,945,749	171,725,832	Other Securities ⁽¹⁾	9,315,080	542,932,103
Total Consumer Staples		218,734,252	Total Information Technology		966,193,528
Energy – 0.79%					
Various Securities ⁽¹⁾	1,793,966	31,692,891	Materials – 4.01%		
Total Energy		31,692,891	AptarGroup, Inc.	289,969	36,054,745
Financials – 8.69%					
Arthur J. Gallagher & Co.	365,596	32,022,554	Martin Marietta Materials, Inc.	139,195	32,030,161
Everest Re Group Ltd.	150,476	37,194,658	Other Securities ⁽¹⁾	2,372,528	93,361,314
Northern Trust Corp.	275,000	24,750,000	Total Materials		161,446,220
The Progressive Corp.	298,520	23,860,704	Real Estate – 3.18%		
Other Securities ⁽¹⁾	3,880,310	231,816,351	Jones Lang LaSalle, Inc.	172,074	24,209,091
Total Financials		349,644,267	SBA Communications Corp. – Class A ⁽¹⁾	220,578	49,594,758
Healthcare – 20.52%					
BioMarin Pharmaceutical, Inc. ⁽¹⁾	306,893	26,285,385	Other Securities ⁽¹⁾	1,335,567	54,262,513
Bio-Techne Corp.	155,835	32,490,039	Total Real Estate		128,066,362
Cantel Medical Corp.	315,891	25,473,450	Utilities – 0.15%		
Catalent, Inc. ⁽¹⁾	657,869	35,663,078	Various Securities ⁽¹⁾	148,912	5,960,505
Dentsply Sirona, Inc.	462,000	26,962,320	Total Utilities		5,960,505
Edwards Lifesciences Corp. ⁽¹⁾	127,000	23,461,980	Total Common Stocks		
IDEX Laboratories, Inc. ⁽¹⁾	141,665	39,004,624	(Cost: \$3,001,228,756)		3,923,910,812
Integra LifeSciences Holdings Corp. ⁽¹⁾	691,846	38,639,599	RIGHTS – 0.00% (2)		
Mettler-Toledo International, Inc. ⁽¹⁾	49,698	41,746,320	Healthcare – 0.00% (2)		
The Cooper Companies, Inc.	65,469	22,055,851	Various Securities ⁽¹⁾⁽³⁾	7,820	1,752
Veeva Systems, Inc. – Class A ⁽¹⁾	158,494	25,693,462	Total Healthcare		1,752
Waters Corp. ⁽¹⁾	143,584	30,905,020	Materials – 0.00% (2)		
Other Securities ⁽¹⁾	9,100,294	457,433,855	A. Schulman, Inc. – CVR ⁽¹⁾⁽³⁾	9,002	3,508
Total Healthcare		825,814,983	Total Materials		3,508
Industrials – 15.57%					
AMETEK, Inc.	287,958	26,158,105	Total Rights		
Copart, Inc. ⁽¹⁾	305,514	22,834,116	(Cost: \$0)		5,260
CoStar Group, Inc. ⁽¹⁾	62,689	34,733,467	SHORT-TERM INVESTMENTS – 2.31%		
Fortive Corp.	339,484	27,674,736	Money Market Funds – 2.22%		
IDEX Corp.	316,939	54,557,879	Goldman Sachs Financial Square Government Fund – Class I, 2.25% ⁽⁴⁾	89,434,695	89,434,695
Nordson Corp.	215,452	30,445,522	Total Money Market Funds		89,434,695
RBC Bearings, Inc. ⁽¹⁾	135,072	22,531,360			

The accompanying notes are an integral part of these financial statements.

Bridge Builder Small/Mid Cap Growth Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Time Deposits – 0.09%		
ANZ, London, 1.91% due 7/1/2019	\$ 1,638,895	\$ 1,638,895
Banco Santander, Frankfurt, 1.91% due 7/1/2019	955,363	955,363
BBVA, Madrid, 1.91% due 7/1/2019	979,436	979,436
Total Time Deposits		<u>3,573,694</u>
Total Short-Term Investments		
(Cost: \$93,008,389)		<u>93,008,389</u>
TOTAL INVESTMENTS IN SECURITIES – 99.82%		
(Cost: \$3,094,237,145)		4,016,924,461
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.18%		
		<u>7,148,459</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$4,024,072,920</u></u>

Percentages are stated as a percent of net assets.

CVR Contingent Value Right

- (1) Non-income producing security or includes securities that are non-income producing.
- (2) Amount calculated is less than 0.005%.
- (3) Security or includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities total \$5,260, which represents 0.00% of total net assets.
- (4) Represents annualized seven-day yield as of the close of the reporting period.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Small/Mid Cap Value Fund

Summary Schedule of Investments

June 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS – 96.57%					
Communication Services – 2.79%					
Cable One, Inc.	19,150	\$ 22,424,458	Other Securities ⁽¹⁾	11,895,705	\$ 541,991,783
Nexstar Media Group, Inc. – Class A	263,184	26,581,584	Total Industrials		749,796,311
Other Securities ⁽¹⁾	2,685,202	85,336,507	Information Technology – 12.16%		
Total Communication Services		134,342,549	Avnet, Inc.	611,734	27,693,198
Consumer Discretionary – 9.18%					
Core-Mark Holding Co., Inc.	624,461	24,803,591	CACI International, Inc. – Class A ⁽¹⁾	122,578	25,078,233
eBay, Inc.	483,092	19,082,134	Fidelity National Information Services, Inc.	352,581	43,254,637
Jack in the Box, Inc.	240,445	19,569,819	Fiserv, Inc. ⁽¹⁾	203,150	18,519,154
Other Securities ⁽¹⁾	10,520,377	377,935,577	Global Payments, Inc.	167,242	26,780,461
Total Consumer Discretionary		441,391,121	TE Connectivity Ltd.	233,688	22,382,637
Consumer Staples – 2.65%					
Various Securities ⁽¹⁾	2,651,862	127,249,203	Other Securities ⁽¹⁾	10,891,442	421,303,728
Total Consumer Staples		127,249,203	Total Information Technology		585,012,048
Energy – 4.26%					
WPX Energy, Inc. ⁽¹⁾	1,910,458	21,989,372	Materials – 5.27%		
Other Securities ⁽¹⁾	10,805,850	182,750,719	Avery Dennison Corp.	186,235	21,543,665
Total Energy		204,740,091	Crown Holdings, Inc. ⁽¹⁾	353,923	21,624,695
Financials – 23.60%					
Alleghany Corp. ⁽¹⁾	39,938	27,202,171	FMC Corp.	339,593	28,169,239
Allstate Corp.	355,089	36,109,000	Other Securities ⁽¹⁾	7,441,045	182,393,595
Aon Plc	111,256	21,470,183	Total Materials		253,731,194
Arthur J. Gallagher & Co.	226,200	19,812,858	Real Estate – 7.99%		
Cannae Holdings, Inc. ⁽¹⁾	1,297,389	37,598,333	Boston Properties, Inc.	163,689	21,115,881
Chemical Financial Corp.	489,146	20,108,792	STORE Capital Corp.	576,028	19,118,369
Discover Financial Services	443,166	34,385,250	The Howard Hughes Corp. ⁽¹⁾	238,884	29,583,395
Everest Re Group Ltd.	80,025	19,780,580	Other Securities ⁽¹⁾	11,816,059	314,524,027
Fifth Third Bancorp	766,564	21,387,136	Total Real Estate		384,341,672
Hanover Insurance Group, Inc.	155,115	19,901,255	Utilities – 6.94%		
Huntington Bancshares, Inc.	1,404,933	19,416,174	Ameren Corp.	272,456	20,464,170
KeyCorp	1,146,267	20,346,239	CMS Energy Corp.	350,539	20,299,713
Reinsurance Group of America, Inc. – Class A	279,416	43,597,278	Entergy Corp.	227,508	23,417,398
SunTrust Banks, Inc.	379,658	23,861,505	Energy, Inc.	485,497	29,202,645
TD Ameritrade Holding Corp.	387,337	19,335,863	Eversource Energy	286,481	21,703,801
Other Securities ⁽¹⁾⁽³⁾	25,900,151	750,663,156	Vistra Energy Corp.	1,172,246	26,539,649
Total Financials		1,134,975,773	WEC Energy Group, Inc.	259,171	21,607,086
Healthcare – 6.14%					
Centene Corp. ⁽¹⁾	418,495	21,945,878	Other Securities ⁽¹⁾	3,235,297	170,394,078
IQVIA Holdings, Inc. ⁽¹⁾	220,730	35,515,457	Total Utilities		333,628,540
Other Securities ⁽¹⁾	5,464,504	237,994,435	Total Common Stocks		
Total Healthcare		295,455,770	(Cost: \$4,144,994,136)		4,644,664,272
Industrials – 15.59%					
Allison Transmission Holdings, Inc.	435,390	20,180,326	RIGHTS – 0.00% (2)		
AMETEK, Inc.	363,835	33,050,771	Healthcare – 0.00% (2)		
Armstrong World Industries, Inc.	196,455	19,095,426	Corium International, Inc., expires 3/31/2020 – CVR ⁽¹⁾⁽³⁾	1,051	189
Brink's Co.	516,243	41,908,607	Total Healthcare		189
Dover Corp.	204,825	20,523,465	Industrials – 0.00% (2)		
Fortune Brands Home & Security, Inc.	369,375	21,102,394	Babcock & Wilcox Enterprises, Inc., expires 7/18/2019 – CVR ⁽¹⁾	8,525	242
IAA, Inc. ⁽¹⁾	522,890	20,277,674	Hertz Global Holdings, Inc., expires 7/12/2019 – CVR ⁽¹⁾	15,852	30,912
TriMas Corp. ⁽¹⁾	1,022,469	31,665,865	Total Industrials		31,154
			Total Rights		
			(Cost: \$27,942)		31,343

The accompanying notes are an integral part of these financial statements.

Bridge Builder Small/Mid Cap Value Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS – 3.24%		
Money Market Funds – 3.14%		
Goldman Sachs Financial Square		
Government Fund – Class I, 2.25% ⁽⁴⁾	150,996,306	\$ 150,996,306
Total Money Market Funds		<u>150,996,306</u>
	<u>Principal Amount</u>	<u>Value</u>
Time Deposits – 0.10%		
ANZ, London, 1.91% due		
7/1/2019	\$ 1,598,947	1,598,947
Banco Santander, Frankfurt,		
1.91% due 7/1/2019	1,367,109	1,367,109
Citibank, New York, 1.91% due		
7/1/2019	115,476	115,476
J.P. Morgan, New York, 1.91%		
due 7/1/2019	1,815,637	1,815,637
Total Time Deposits		<u>4,897,169</u>
Total Short-Term Investments		
(Cost: \$155,893,475)		<u>155,893,475</u>
TOTAL INVESTMENTS IN SECURITIES –		
99.81%		
(Cost: \$4,300,915,553)		4,800,589,090
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 0.19%		
		<u>9,054,917</u>
TOTAL NET ASSETS – 100.00%		
		<u><u>\$4,809,644,007</u></u>

Percentages are stated as a percent of net assets.

CVR Contingent Value Right

(1) Non-income producing security or includes securities that are non-income producing.

(2) Amount calculated is less than 0.005%.

(3) Security or includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$189, which represents 0.00% of total net assets.

(4) Represents annualized seven-day yield as of the close of the reporting period.

The accompanying notes are an integral part of these financial statements.

Bridge Builder International Equity Fund

Summary Schedule of Investments

June 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS – 95.92%					
Communication Services – 10.01%					
China Mobile Ltd.	13,025,500	\$ 118,579,802	Novartis AG – ADR	227,920	\$ 20,811,375
Orange SA	5,071,136	79,987,533	Roche Holding AG	488,539	137,371,237
Singapore Telecommunications Ltd.	38,508,200	99,671,403	Sanofi SA	1,558,509	134,689,936
Telefonica SA	8,279,807	68,087,353	Other Securities ⁽¹⁾⁽²⁾	36,675,417	503,443,704
Tencent Holdings Ltd.	2,008,216	90,850,525	Total Healthcare		1,348,945,001
Vodafone Group Plc	57,729,300	94,621,985	Industrials – 13.01%		
Other Securities ⁽¹⁾⁽²⁾	57,328,737	513,643,632	Adecco Group AG	993,751	59,721,838
Total Communication Services		1,065,442,233	Atlas Copco AB – Class A	2,170,621	69,558,959
Consumer Discretionary – 11.38%					
Adidas AG	323,111	99,960,877	Canadian Pacific Railway Ltd.	292,216	68,740,892
Alibaba Group Holding Ltd. – ADR ⁽¹⁾	375,562	63,638,981	CK Hutchison Holdings Ltd.	11,123,500	109,719,419
EssilorLuxottica SA	443,114	57,798,399	East Japan Railway Co.	799,000	74,821,384
Honda Motor Co. Ltd.	2,945,900	76,177,403	Experian Plc	2,252,214	68,218,593
LVMH Moët Hennessy Louis Vuitton SE	173,028	73,558,617	Other Securities ⁽¹⁾⁽²⁾	49,247,451	934,155,327
Naspers Ltd. – Class N	252,440	61,103,167	Total Industrials		1,384,936,412
Panasonic Corp.	7,926,600	66,212,123	Information Technology – 10.44%		
Other Securities ⁽¹⁾⁽²⁾	50,627,187	712,814,806	Accenture Plc – Class A	365,949	67,616,397
Total Consumer Discretionary		1,211,264,373	Keyence Corp.	182,354	112,461,814
Consumer Staples – 9.20%					
Nestle SA	1,060,319	109,766,601	Lenovo Group Ltd.	106,798,000	82,692,006
Tesco Plc	54,635,316	157,495,839	Nokia OYJ	11,485,095	57,204,871
Other Securities ⁽¹⁾⁽²⁾	101,195,364	712,313,356	Samsung SDI Co. Ltd.	298,524	61,246,470
Total Consumer Staples		979,575,796	Shopify, Inc. – Class A ⁽¹⁾	409,919	123,037,188
Energy – 6.00%					
BP Plc	18,150,760	126,452,127	Taiwan Semiconductor Manufacturing Co. Ltd.	4,958,000	37,920,688
Eni SpA	7,722,707	128,407,963	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR ...	2,570,074	100,669,799
Royal Dutch Shell Plc – Class A	2,789,601	90,860,343	Other Securities ⁽¹⁾⁽²⁾	23,207,734	468,801,873
Royal Dutch Shell Plc – Class B	1,627,559	53,329,742	Total Information Technology		1,111,651,106
TOTAL SA	1,330,461	74,630,584	Materials – 3.28%		
Other Securities	14,642,832	164,983,076	Various Securities ⁽¹⁾⁽²⁾	16,673,463	349,134,549
Total Energy		638,663,835	Total Materials		349,134,549
Financials – 16.70%					
AIA Group Ltd.	10,784,185	116,457,366	Real Estate – 0.65%		
BNP Paribas SA	1,276,638	60,519,394	Various Securities ⁽¹⁾	6,680,074	69,025,096
DBS Group Holdings Ltd.	3,720,700	71,474,873	Total Real Estate		69,025,096
HDFC Bank Ltd. – ADR	489,866	63,702,175	Utilities – 2.58%		
HSBC Holdings Plc	9,298,496	77,607,721	E.ON SE	5,321,603	57,740,018
ING Groep NV	7,229,313	83,742,501	Enel SpA	11,354,159	79,203,773
Sumitomo Mitsui Financial Group, Inc.	2,302,600	81,617,249	Other Securities ⁽¹⁾⁽²⁾	25,965,372	137,536,873
United Overseas Bank Ltd.	4,548,025	87,923,058	Total Utilities		274,480,664
Other Securities ⁽¹⁾⁽²⁾	171,616,965	1,134,579,162	Total Common Stocks		
Total Financials		1,777,623,499	(Cost: \$9,648,920,704)		10,210,742,564
Healthcare – 12.67%					
Alcon, Inc. ⁽¹⁾	1,210,278	74,759,164	PREFERRED STOCKS – 0.23%		
AstraZeneca Plc	1,145,043	93,609,203	Consumer Discretionary – 0.22%		
Bayer AG	818,273	56,755,659	Various Securities	144,295	23,497,627
CSL Ltd.	470,921	71,308,690	Total Consumer Discretionary		23,497,627
Mettler-Toledo International, Inc. ⁽¹⁾	130,344	109,488,960	Consumer Staples – 0.01%		
Novartis AG	1,607,013	146,707,073	Henkel AG & Co. KGaA	6,549	640,619
			Total Consumer Staples		640,619
			Healthcare – 0.00% ⁽³⁾		
			Sartorius AG	1,289	264,354
			Total Healthcare		264,354

The accompanying notes are an integral part of these financial statements.

Bridge Builder International Equity Fund

Summary Schedule of Investments

June 30, 2019 (Continued)

	Shares	Value		Principal Amount	Value
Materials – 0.00% (3)					
Fuchs Petrolub SE	2,393	\$ 93,950	Citibank, London, 0.36% due 7/1/2019	GBP 4,847,259	\$ 6,155,777
Total Materials		93,950	Hong Kong & Shanghai Bank, 0.60% due 7/1/2019	SGD 39,613	29,278
Total Preferred Stocks					
(Cost: \$21,885,301)		24,496,550	Hong Kong & Shanghai Bank, 2.35% due 7/2/2019	HKD 11,725,207	1,500,980
RIGHTS – 0.00% (3)					
Energy – 0.00% (3)					
Repsol S.A., expires 7/8/2019 (1)	53,959	29,930	JP Morgan, New York, 1.91% due 7/1/2019	\$ 370,619	370,619
Total Energy		29,930	Royal Bank of Canada, Toronto, 0.86% due 7/2/2019	CAD 63,001	48,109
Industrials – 0.00%(3)					
ACS Actividades de Construccion y Servicios S.A., expires 7/18/2019 (1)	10,017	15,719	Sumitomo, Tokyo, -0.27% due 7/1/2019	JPY 100,870,106	935,585
Total Industrials		15,719	Total Time Deposits		20,870,092
Total Rights					
(Cost: \$47,057)		45,649	Total Short-Term Investments		
SHORT-TERM INVESTMENTS – 3.38%					
Money Market Funds – 3.18%					
Goldman Sachs Financial Square Government Fund – Class I, 2.25% (4)	338,830,906	338,830,906	(Cost: \$359,700,998)		
Total Money Market Funds		338,830,906	359,700,998		
TOTAL INVESTMENTS IN SECURITIES – 99.53%					
(Cost: \$10,030,554,060)					
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.47%					
TOTAL NET ASSETS – 100.00%					
\$10,645,356,370					
Percentages are stated as a percent of net assets.					
ADR American Depositary Receipt					
AUD Australian Dollar					
CAD Canadian Dollar					
CHF Swiss Franc					
DKK Danish Krone					
EUR Euro					
GBP British Pound					
HKD Hong Kong Dollar					
JPY Japanese Yen					
NOK Norwegian Krone					
NZD New Zealand Dollar					
SEK Swedish Krona					
SGD Singapore Dollar					
Time Deposits – 0.20%					
ANZ, London, 1.91% due 7/1/2019	\$ 3,899,708	3,899,708			
Banco Santander, Frankfurt, 1.91% due 7/1/2019	613,070	613,070			
Bank of Montreal, London, 1.91% due 7/1/2019	670,725	670,725			
BNP Paribas, Paris, -0.58% due 7/1/2019	EUR 2,932,216	3,334,222			
Brown Brothers Harriman, -1.58% due 7/1/2019	CHF 1,589,098	1,627,840			
Brown Brothers Harriman, -0.85% due 7/1/2019	DKK 94,417	14,384			
Brown Brothers Harriman, -0.50% due 7/1/2019	SEK 2,154,418	232,003			
Brown Brothers Harriman, 0.36% due 7/1/2019	GBP 99,256	126,051			
Brown Brothers Harriman, 0.52% due 7/1/2019	NOK 156,896	18,392			
Brown Brothers Harriman, 0.52% due 7/1/2019	AUD 266,013	186,755			
Brown Brothers Harriman, 0.60% due 7/1/2019	SGD 17,607	13,013			
Brown Brothers Harriman, 0.65% due 7/1/2019	NZD 60,597	40,709			
Brown Brothers Harriman, 2.35% due 7/2/2019	HKD 130,413	16,695			
Citibank, London, -0.58% due 7/1/2019	EUR 911,245	1,036,177			

The accompanying notes are an integral part of these financial statements.

Bridge Builder International Equity Fund
Summary Schedule of Investments
June 30, 2019 (Continued)

- (1) Non-income producing security or includes securities that are non-income producing.
- (2) Includes securities that were purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities total \$163,498,591, which represents 1.54% of total net assets.
- (3) Amount calculated is less than 0.005%.
- (4) Represents annualized seven-day yield as of the close of the reporting period.

COUNTRY	Percentage of Net Assets	COUNTRY (Continued)	Percentage of Net Assets
Argentina	0.05%	New Zealand	0.01%
Australia	2.17	Norway	0.03
Austria	0.01	Portugal	0.26
Belgium	0.82	Singapore	2.89
Bermuda	0.11	South Africa	0.58
Brazil	0.45	South Korea	1.11
Canada	3.10	Spain	3.25
China	3.79	Sweden	2.49
Denmark	1.54	Switzerland	8.51
Finland	0.84	Taiwan	1.64
France	7.91	Thailand	0.11
Germany	5.83	United Kingdom	15.10
Hong Kong	5.32	United States	2.08
India	1.73	Other (individually each country is less than 0.005%)	0.00
Ireland	1.82		
Israel	0.03	Total Country	96.15
Italy	2.36	SHORT-TERM INVESTMENTS	3.38
Japan	14.97	TOTAL INVESTMENTS IN SECURITIES	99.53
Luxembourg	0.01	OTHER ASSETS IN EXCESS OF LIABILITIES	0.47
Macau	0.01		
Malaysia	0.19	TOTAL NET ASSETS	100.00%
Mexico	0.76		
Netherlands	4.27		

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds
Statements of Assets and Liabilities
June 30, 2019

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund
Assets				
Investments, at value ⁽¹⁾	\$15,382,222,928	\$18,501,449,558	\$5,247,494,574	\$6,987,116,026
Foreign currency, at value ⁽²⁾	—	424,270	—	—
Cash	—	—	23,051	3,035
Over-the-counter credit default swap contracts, at value	—	1,222,980	—	—
Over-the-counter total return swap contracts, at value	—	41,064	—	—
Receivable for investments sold	607,003,132	42,045,272	10,465,849	92,529,882
Receivable for fund shares sold	29,244,785	42,260,399	17,747,477	14,621,665
Unrealized appreciation on forward foreign currency exchange contracts	—	6,008,840	—	—
Unrealized appreciation on unfunded loan commitments	—	19,554	—	—
Receivable for swap contracts	—	140,093	—	—
Dividend and interest receivable	82,867,566	117,406,480	53,582,423	3,406,054
Tax reclaim receivable	—	—	—	742,938
Deposits at broker for futures contracts	—	—	637,000	—
Variation margin on futures contracts	—	1,754,346	—	—
Deposits at broker for centrally cleared swap contracts	—	1,761,000	—	—
Variation margin on centrally cleared swap contracts	134,400	4,050,592	—	—
Prepaid expenses and other assets	133,128	184,341	64,886	83,621
Total Assets	16,101,605,939	18,718,768,789	5,330,015,260	7,098,503,221
Liabilities				
Over-the-counter credit default swap contracts, at value	—	2,473,865	—	—
Variation margin on futures contracts	275,795	—	18,750	—
Due to broker for swap contracts	—	420,000	—	—
Due to broker for forward foreign currency exchange contracts	—	2,830,000	—	—
Due to Custodian	9,782,102	3,015,214	—	—
Payable for investments purchased	915,572,086	532,076,064	70,060,651	90,867,740
Payable for fund shares redeemed	14,095,143	16,542,260	6,105,659	7,733,861
Interest payable	—	285,297	—	—
Payable for sale-buyback transactions	—	179,676,543	—	—
Unrealized depreciation on forward foreign currency exchange contracts	—	14,298,803	—	—
Payable to Custodian	151,760	199,102	15,980	35,578
Payable to Sub-advisers for Investment advisory fee	1,399,203	1,935,171	606,821	1,142,385
Payable to Trustees	10,497	57,761	3,485	4,403
Accrued expenses and other liabilities	765,286	1,615,333	448,568	288,644
Total Liabilities	942,051,872	755,425,413	77,259,914	100,072,611
Net Assets	\$15,159,554,067	\$17,963,343,376	\$5,252,755,346	\$6,998,430,610
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$14,732,984,389	\$17,439,210,897	\$5,080,656,459	\$5,165,156,062
Total distributable earnings/(loss)	426,569,678	524,132,479	172,098,887	1,833,274,548
Net Assets	\$15,159,554,067	\$17,963,343,376	\$5,252,755,346	\$6,998,430,610
Net Assets	\$15,159,554,067	\$17,963,343,376	\$5,252,755,346	\$6,998,430,610
Shares Outstanding	1,465,655,895	1,749,665,169	502,003,522	478,108,620
Net Asset Value	\$ 10.34	\$ 10.27	\$ 10.46	\$ 14.64
⁽¹⁾ Cost of investments	\$14,880,830,588	\$18,067,207,261	\$5,060,330,857	\$5,167,601,945
⁽²⁾ Cost of foreign currency	—	449,962	—	—

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds
Statements of Assets and Liabilities
June 30, 2019 (Continued)

	Bridge Builder Large Cap Value Fund	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund	Bridge Builder International Equity Fund
Assets				
Investments, at value ⁽¹⁾	\$8,684,401,484	\$4,016,924,461	\$4,800,589,090	\$10,594,985,761
Foreign currency, at value ⁽²⁾	—	—	—	195,349
Cash	3,663	4,447	6,733	2,693
Receivable for investments sold	154,343,636	136,152,796	86,011,815	17,495,611
Receivable for fund shares sold	19,797,690	8,547,438	10,970,691	28,574,853
Dividend and interest receivable	9,724,842	1,290,904	6,423,108	22,274,833
Tax reclaim receivable	909,371	—	9,726	19,445,591
Prepaid expenses and other assets	109,981	64,055	69,454	120,559
Total Assets	8,869,290,667	4,162,984,101	4,904,080,617	10,683,095,250
Liabilities				
Payable for investments purchased	127,045,747	133,024,612	88,263,683	23,134,889
Payable for fund shares redeemed	9,033,658	4,397,996	4,200,742	10,680,285
Payable to Custodian	112,064	78,033	111,203	528,013
Payable to Sub-advisers for Investment advisory fee	1,581,368	1,178,659	1,551,181	2,638,279
Payable to Trustees	5,552	2,558	3,051	6,351
Accrued expenses and other liabilities	435,981	229,323	306,750	751,063
Total Liabilities	138,214,370	138,911,181	94,436,610	37,738,880
Net Assets	\$8,731,076,297	\$4,024,072,920	\$4,809,644,007	10,645,356,370
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$7,535,186,984	\$2,987,588,386	\$4,374,877,311	\$10,038,854,306
Total distributable earnings/(loss)	1,195,889,313	1,036,484,534	434,766,696	606,502,064
Net Assets	\$8,731,076,297	\$4,024,072,920	\$4,809,644,007	\$10,645,356,370
Net Assets	\$8,731,076,297	\$4,024,072,920	\$4,809,644,007	\$10,645,356,370
Shares Outstanding	686,911,070	282,304,411	416,449,124	935,579,086
Net Asset Value	\$ 12.71	\$ 14.25	\$ 11.55	\$ 11.38
⁽¹⁾ Cost of investments	\$7,419,767,487	\$3,094,237,145	\$4,300,915,553	\$10,030,554,060
⁽²⁾ Cost of foreign currency	—	—	—	122,532

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Statements of Operations
Year Ended June 30, 2019

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund
Investment Income				
Dividend income	\$ 1,908,756	\$ 2,014,927	\$ 199,523	\$ 81,082,798
Less: Foreign taxes withheld and issuance fees	—	(11)	—	(991,220)
Interest	515,362,309	570,139,858	121,177,514	3,237,689
Other Income	—	(3,692)	—	—
Total investment income	517,271,065	572,151,082	121,377,037	83,329,267
Expenses				
Investment advisory fee	50,291,945	55,046,741	15,503,504	28,353,761
Professional fees	313,314	449,983	157,881	146,961
Administration fee	1,108,213	1,007,729	322,601	453,749
Fund accounting fees	1,175,619	801,747	250,213	67,883
Transfer agent fees and expenses	32,101	32,041	22,666	25,029
Trustee fees and expenses	206,102	253,616	57,137	85,617
Printing and mailing expense	91,079	101,535	29,045	87,906
Custody fees	415,848	660,753	53,052	102,160
Insurance expenses	68,966	54,576	15,621	25,955
Interest expense	—	11,753,038	—	—
Registration fees	264,393	1,061,975	308,837	234,039
Other expenses	156,081	372,487	35,298	56,002
Total expenses before fee waivers	54,123,661	71,596,221	16,755,855	29,639,062
Fee waivers by Adviser	(32,497,044)	(34,517,773)	(9,278,655)	(15,205,355)
Net expenses	21,626,617	37,078,448	7,477,200	14,433,707
Net Investment Income	495,644,448	535,072,634	113,899,837	68,895,560
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	12,259,799	93,978,511	(4,146,176)	40,315,605
Forward foreign currency exchange contracts	—	42,579,084	—	—
Foreign currency transactions	(53,015)	1,476,550	—	24,938
Futures contracts	26,332,526	68,554,182	(2,500,621)	—
Swap contracts	547,897	(3,914,612)	—	—
Net realized gain/(loss)	39,087,207	202,673,715	(6,646,797)	40,340,543
Net change in unrealized appreciation/(depreciation) on:				
Investments	688,128,764	548,867,186	187,928,914	740,240,208
Forward foreign currency exchange contracts	—	(16,154,108)	—	—
Foreign currency transactions	—	(300,572)	—	(1,809)
Futures contracts	8,250,697	35,219,859	(985,937)	—
Swap contracts	(13,052,454)	20,879,372	—	—
Unfunded loan commitments	—	19,554	—	—
Net change in unrealized appreciation/(depreciation)	683,327,007	588,531,291	186,942,977	740,238,399
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	722,414,214	791,205,006	180,296,180	780,578,942
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$1,218,058,662	\$1,326,277,640	\$294,196,017	\$849,474,502

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds
Statements of Operations
Year Ended June 30, 2019 (Continued)

	Bridge Builder Large Cap Value Fund	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund	Bridge Builder International Equity Fund
Investment Income				
Dividend income	\$171,780,323	\$ 28,053,759	\$ 82,675,258	\$269,784,315
Less: Foreign taxes withheld and issuance fees	(2,368,512)	(125,389)	(93,967)	(24,004,816)
Interest	5,335,668	1,682,446	2,216,970	5,993,321
Other Income	—	—	—	92,027
Total investment income	174,747,479	29,610,816	84,798,261	251,864,847
Expenses				
Investment advisory fee	34,998,124	23,657,392	28,441,421	53,055,436
Professional fees	163,152	112,421	129,411	214,698
Administration fee	556,011	332,491	406,796	676,844
Fund accounting fees	85,339	81,166	99,919	239,458
Transfer agent fees and expenses	26,169	22,815	23,408	26,210
Trustee fees and expenses	105,695	50,613	60,335	113,788
Printing and mailing expense	63,268	54,951	67,359	86,856
Custody fees	238,535	160,338	216,777	1,679,247
Insurance expenses	31,922	14,813	18,296	33,479
Registration fees	369,272	130,074	199,006	622,030
Other expenses	67,283	32,394	39,586	91,525
Total expenses before fee waivers	36,704,770	24,649,468	29,702,314	56,839,571
Fee waivers by Adviser	(16,738,785)	(10,051,367)	(10,391,134)	(24,983,572)
Net expenses	19,965,985	14,598,101	19,311,180	31,855,999
Net Investment Income	154,781,494	15,012,715	65,487,081	220,008,848
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	41,946,495	157,518,302	(35,002,147)	(70,218,925)
Foreign currency transactions	(17,380)	—	931	(598,431)
Net realized gain/(loss)	41,929,115	157,518,302	(35,001,216)	(70,817,356)
Net change in unrealized appreciation/(depreciation) on:				
Investments	464,420,277	252,730,487	30,935,083	51,213,251
Foreign currency transactions	(14,903)	—	2,221	390,805
Net change in unrealized appreciation/(depreciation)	464,405,374	252,730,487	30,937,304	51,604,056
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	506,334,489	410,248,789	(4,063,912)	(19,213,300)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$661,115,983	\$425,261,504	\$ 61,423,169	\$200,795,548

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Statements of Changes in Net Assets

	Bridge Builder Core Bond Fund		Bridge Builder Core Plus Bond Fund	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Operations				
Net investment income	\$ 495,644,448	\$ 395,655,525	\$ 535,072,634	\$ 228,562,580
Net realized gain/(loss)	39,087,207	(54,644,155)	202,673,715	(80,577,316)
Net change in unrealized appreciation/(depreciation)	683,327,007	(371,011,267)	588,531,291	(141,175,294)
Net increase/(decrease) in net assets resulting from operations	1,218,058,662	(29,999,897)	1,326,277,640	6,809,970
Distributions to Shareholders				
From total distributable earnings	(507,218,573)	(415,158,732)	(570,931,619)	(234,531,198)
Total distributions ⁽¹⁾	(507,218,573)	(415,158,732)	(570,931,619)	(234,531,198)
Capital Transactions				
Proceeds from shares sold	2,324,777,474	3,545,308,796	8,247,855,226	5,311,139,071
Reinvestment of dividends	507,218,573	415,158,732	570,931,619	234,531,198
Cost of shares redeemed	(4,188,593,514)	(1,305,825,159)	(2,673,327,221)	(678,884,257)
Net increase/(decrease) from capital transactions	(1,356,597,467)	2,654,642,369	6,145,459,624	4,866,786,012
Net increase/(decrease) in net assets	(645,757,378)	2,209,483,740	6,900,805,645	4,639,064,784
Net Assets				
Beginning of period	15,805,311,445	13,595,827,705	11,062,537,731	6,423,472,947
End of period	\$15,159,554,067	\$15,805,311,445	\$17,963,343,376	\$11,062,537,731
Change in Shares Outstanding				
Shares outstanding, beginning of period	1,601,019,411	1,336,731,909	1,127,345,265	636,526,505
Shares sold	234,039,906	352,961,173	835,453,422	535,354,890
Shares issued to holders in reinvestments of dividends	50,835,229	41,215,788	57,581,068	23,508,603
Shares redeemed	(420,238,651)	(129,889,459)	(270,714,586)	(68,044,733)
Shares outstanding, end of period	1,465,655,895	1,601,019,411	1,749,665,169	1,127,345,265

(1) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. See Note 12.c of Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Statements of Changes in Net Assets (Continued)

	Bridge Builder Municipal Bond Fund		Bridge Builder Large Cap Growth Fund	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Operations				
Net investment income	\$ 113,899,837	\$ 63,853,651	\$ 68,895,560	\$ 52,740,854
Net realized gain/(loss)	(6,646,797)	(2,318,641)	40,340,543	261,526,478
Net change in unrealized appreciation/(depreciation)	186,942,977	(15,252,326)	740,238,399	509,504,020
Net increase/(decrease) in net assets resulting from operations	294,196,017	46,282,684	849,474,502	823,771,352
Distributions to Shareholders				
From total distributable earnings	(114,260,331)	(64,129,188)	(292,945,669)	(41,291,958)
Total distributions ⁽¹⁾	(114,260,331)	(64,129,188)	(292,945,669)	(41,291,958)
Capital Transactions				
Proceeds from shares sold	2,213,263,379	1,234,303,647	1,671,695,810	2,004,039,632
Reinvestment of dividends	114,260,331	64,129,188	292,945,669	41,291,958
Cost of shares redeemed	(729,020,439)	(370,843,444)	(1,658,826,246)	(894,199,577)
Net increase/(decrease) from capital transactions	1,598,503,271	927,589,391	305,815,233	1,151,132,013
Net increase/(decrease) in net assets	1,778,438,957	909,742,887	862,344,066	1,933,611,407
Net Assets				
Beginning of period	3,474,316,389	2,564,573,502	6,136,086,544	4,202,475,137
End of period	\$5,252,755,346	\$3,474,316,389	\$ 6,998,430,610	\$6,136,086,544
Change in Shares Outstanding				
Shares outstanding, beginning of period	344,193,751	252,850,046	453,379,922	362,586,427
Shares sold	218,300,194	121,606,723	120,575,375	156,582,440
Shares issued to holders in reinvestments of dividends	11,172,557	6,323,121	23,452,719	3,228,456
Shares redeemed	(71,662,980)	(36,586,139)	(119,299,396)	(69,017,401)
Shares outstanding, end of period	502,003,522	344,193,751	478,108,620	453,379,922

(1) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. See Note 12.c of Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Statements of Changes in Net Assets (Continued)

	Bridge Builder Large Cap Value Fund		Bridge Builder Small/Mid Cap Growth Fund	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Operations				
Net investment income	\$ 154,781,494	\$ 103,862,675	\$ 15,012,715	\$ 11,440,192
Net realized gain/(loss)	41,929,115	46,946,050	157,518,302	153,454,262
Net change in unrealized appreciation/(depreciation)	464,405,374	335,759,128	252,730,487	354,212,538
Net increase/(decrease) in net assets resulting from operations	661,115,983	486,567,853	425,261,504	519,106,992
Distributions to Shareholders				
From total distributable earnings	(261,262,694)	(144,634,837)	(188,711,939)	(32,756,706)
Total distributions ⁽¹⁾	(261,262,694)	(144,634,837)	(188,711,939)	(32,756,706)
Capital Transactions				
Proceeds from shares sold	2,113,925,665	2,275,283,424	712,366,764	1,050,467,075
Reinvestment of dividends	261,262,694	144,634,837	188,711,939	32,756,706
Cost of shares redeemed	(1,146,111,437)	(698,707,515)	(735,635,960)	(477,310,876)
Net increase/(decrease) from capital transactions	1,229,076,922	1,721,210,746	165,442,743	605,912,905
Net increase/(decrease) in net assets	1,628,930,211	2,063,143,762	401,992,308	1,092,263,191
Net Assets				
Beginning of period	7,102,146,086	5,039,002,324	3,622,080,612	2,529,817,421
End of period	\$ 8,731,076,297	\$7,102,146,086	\$4,024,072,920	\$3,622,080,612
Change in Shares Outstanding				
Shares outstanding, beginning of period	585,931,695	442,683,533	267,895,333	220,163,036
Shares sold	172,651,795	189,183,062	52,748,730	82,516,711
Shares issued to holders in reinvestments of dividends	22,201,836	12,011,218	15,753,297	2,616,348
Shares redeemed	(93,874,256)	(57,946,118)	(54,092,949)	(37,400,762)
Shares outstanding, end of period	686,911,070	585,931,695	282,304,411	267,895,333

(1) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. See Note 12.c of Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Statements of Changes in Net Assets (Continued)

	Bridge Builder Small/Mid Cap Value Fund		Bridge Builder International Equity Fund	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Operations				
Net investment income	\$ 65,487,081	\$ 49,019,954	\$ 220,008,848	\$ 141,339,445
Net realized gain/(loss)	(35,001,216)	114,793,913	(70,817,356)	130,908,674
Net change in unrealized appreciation/(depreciation)	30,937,304	130,875,407	51,604,056	75,464,693
Net increase/(decrease) in net assets resulting from operations	61,423,169	294,689,274	200,795,548	347,712,812
Distributions to Shareholders				
From total distributable earnings	(188,494,227)	(44,383,013)	(274,598,118)	(128,887,027)
Total distributions ⁽¹⁾	(188,494,227)	(44,383,013)	(274,598,118)	(128,887,027)
Capital Transactions				
Proceeds from shares sold	1,169,018,286	1,069,899,734	3,914,930,395	2,880,468,866
Reinvestment of dividends	188,494,227	44,383,013	274,598,118	128,887,027
Cost of shares redeemed	(606,616,491)	(423,934,563)	(1,005,677,864)	(856,446,347)
Net increase/(decrease) from capital transactions	750,896,022	690,348,184	3,183,850,649	2,152,909,546
Net increase/(decrease) in net assets	623,824,964	940,654,445	3,110,048,079	2,371,735,331
Net Assets				
Beginning of period	4,185,819,043	3,245,164,598	7,535,308,291	5,163,572,960
End of period	\$4,809,644,007	\$4,185,819,043	\$10,645,356,370	\$7,535,308,291
Change in Shares Outstanding				
Shares outstanding, beginning of period	349,571,673	291,066,611	649,332,631	466,636,919
Shares sold	101,075,626	90,735,297	350,104,118	244,205,595
Shares issued to holders in reinvestments of dividends	18,620,999	3,681,101	27,294,795	10,841,805
Shares redeemed	(52,819,174)	(35,911,336)	(91,152,458)	(72,351,688)
Shares outstanding, end of period	416,449,124	349,571,673	935,579,086	649,332,631

(1) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. See Note 12.c of Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Financial Highlights

	Per Share Operating Performance						
	Change in Net Assets Resulting from				Less Distributions		
	Operations						
Net asset value, beginning of period	Net investment income	Net realized and unrealized gain/(loss)	Net increase/(decrease) in net asset value from operations	Distributions from net investment income	Distributions from net realized gains	Total Distributions	
Bridge Builder Core Bond Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$ 9.87	0.31	0.48	0.79	(0.32)	—	(0.32)
For the year ended June 30, 2018	\$10.17	0.27	(0.28)	(0.01)	(0.29)	—	(0.29)
For the year ended June 30, 2017	\$10.47	0.25	(0.22)	0.03	(0.26)	(0.07)	(0.33)
For the year ended June 30, 2016	\$10.10	0.24	0.41	0.65	(0.26)	(0.02)	(0.28)
For the year ended June 30, 2015	\$10.14	0.24	(0.04)	0.20	(0.24)	—	(0.24)
Bridge Builder Core Plus Bond Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$ 9.81	0.35	0.48	0.83	(0.37)	—	(0.37)
For the year ended June 30, 2018	\$10.09	0.29	(0.27)	0.02	(0.30)	—	(0.30)
For the year ended June 30, 2017	\$10.28	0.24	(0.15)	0.09	(0.25)	(0.03)	(0.28)
For the period 7/13/15 ⁽⁶⁾ - 6/30/16	\$10.00	0.22	0.31	0.53	(0.23)	(0.02)	(0.25)
Bridge Builder Municipal Bond Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$10.09	0.27	0.37	0.64	(0.27)	—	(0.27)
For the year ended June 30, 2018	\$10.14	0.21	(0.05)	0.16	(0.21)	—	(0.21)
For the year ended June 30, 2017	\$10.38	0.19	(0.23)	(0.04)	(0.19)	(0.01)	(0.20)
For the period 9/14/15 ⁽⁶⁾ - 6/30/16	\$10.00	0.16	0.38	0.54	(0.15)	(0.01)	(0.16)
Bridge Builder Large Cap Growth Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$13.53	0.15	1.60	1.75	(0.14)	(0.50)	(0.64)
For the year ended June 30, 2018	\$11.59	0.12	1.92	2.04	(0.10)	—	(0.10)
For the year ended June 30, 2017	\$ 9.89	0.10	1.69	1.79	(0.09)	—	(0.09)
For the year ended June 30, 2016	\$ 9.83	0.09	0.02	0.11	(0.05)	—	(0.05)
For the period 4/27/15 ⁽⁶⁾ - 6/30/15	\$10.00	0.01	(0.18)	(0.17)	—	—	—
Bridge Builder Large Cap Value Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$12.12	0.24	0.74	0.98	(0.23)	(0.16)	(0.39)
For the year ended June 30, 2018	\$11.38	0.20	0.82	1.02	(0.19)	(0.09)	(0.28)
For the year ended June 30, 2017	\$ 9.86	0.18	1.52	1.70	(0.18)	—	(0.18)
For the year ended June 30, 2016	\$ 9.81	0.17	0.05	0.22	(0.17)	0.00 ⁽⁷⁾	(0.17)
For the period 4/27/15 ⁽⁶⁾ - 6/30/15	\$10.00	0.03	(0.19)	(0.16)	(0.03)	—	(0.03)
Bridge Builder Small/Mid Cap Growth Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$13.52	0.05	1.39	1.44	(0.05)	(0.66)	(0.71)
For the year ended June 30, 2018	\$11.49	0.05	2.12	2.17	(0.04)	(0.10)	(0.14)
For the year ended June 30, 2017	\$ 9.62	0.03	1.88	1.91	(0.04)	—	(0.04)
For the year ended June 30, 2016	\$ 9.96	0.03	(0.35)	(0.32)	(0.02)	—	(0.02)
For the period 4/27/15 ⁽⁶⁾ - 6/30/15	\$10.00	0.01	(0.05)	(0.04)	—	—	—
Bridge Builder Small/Mid Cap Value Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$11.97	0.17	(0.10)	0.07	(0.14)	(0.35)	(0.49)
For the year ended June 30, 2018	\$11.15	0.15	0.81	0.96	(0.13)	(0.01)	(0.14)
For the year ended June 30, 2017	\$ 9.50	0.11	1.63	1.74	(0.09)	—	(0.09)
For the year ended June 30, 2016	\$ 9.87	0.08	(0.38)	(0.30)	(0.06)	(0.01)	(0.07)
For the period 4/27/15 ⁽⁶⁾ - 6/30/15	\$10.00	0.02	(0.15)	(0.13)	—	—	—
Bridge Builder International Equity Fund							
For the year ended June 30, 2019 ⁽⁸⁾	\$11.60	0.28	(0.14)	0.14	(0.22)	(0.14)	(0.36)
For the year ended June 30, 2018	\$11.07	0.21	0.56	0.77	(0.19)	(0.05)	(0.24)
For the year ended June 30, 2017	\$ 9.45	0.15	1.60	1.75	(0.13)	—	(0.13)
For the period 7/6/15 ⁽⁶⁾ - 6/30/16	\$10.00	0.16	(0.67)	(0.51)	(0.04)	—	(0.04)

(1) Annualized for periods less than one year.

(2) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

(3) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

(4) Ratios do not include the impact of the expenses of the underlying funds in which the fund invests.

(5) Portfolio turnover is not annualized for periods less than one year.

(6) Inception Date.

(7) Less than \$0.005.

(8) Per share amounts based on average number of shares outstanding during the year.

The accompanying notes are an integral part of these financial statements.

Ratios/Supplemental Data

Ratios to Average Net Assets of: ⁽¹⁾

Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Net assets, end of period (millions)	Expenses, before waivers ⁽⁴⁾	Expenses, net of waivers ⁽⁴⁾	Net investment income/(loss)	Portfolio turnover rate ⁽⁵⁾
\$10.34	8.18%	\$15,160	0.34%	0.14%	3.15%	153%
\$ 9.87	(0.15)%	\$15,805	0.35%	0.14%	2.71%	236%
\$10.17	0.33%	\$13,596	0.35%	0.15%	2.44%	232%
\$10.47	6.51%	\$10,762	0.36%	0.16%	2.32%	238%
\$10.10	2.01%	\$ 8,612	0.38%	0.18%	2.17%	115%
\$10.27	8.66%	\$17,963	0.47%	0.24%	3.50%	242%
\$ 9.81	0.18%	\$11,063	0.41%	0.18%	2.93%	193%
\$10.09	0.87%	\$ 6,423	0.40%	0.18%	2.34%	198%
\$10.28	5.43%	\$ 4,410	0.43%	0.23%	2.23%	197%
\$10.46	6.42%	\$ 5,253	0.39%	0.17%	2.64%	42%
\$10.09	1.62%	\$ 3,474	0.39%	0.19%	2.11%	27%
\$10.14	(0.36)%	\$ 2,565	0.40%	0.21%	1.88%	23%
\$10.38	5.46%	\$ 1,972	0.43%	0.25%	1.76%	21%
\$14.64	13.76%	\$ 6,998	0.46%	0.22%	1.07%	31%
\$13.53	17.66%	\$ 6,136	0.47%	0.24%	1.01%	54%
\$11.59	18.26%	\$ 4,202	0.47%	0.28%	1.11%	44%
\$ 9.89	1.14%	\$ 2,323	0.49%	0.31%	0.89%	45%
\$ 9.83	(1.70)%	\$ 2,587	0.54%	0.37%	0.86%	7%
\$12.71	8.46%	\$ 8,731	0.46%	0.25%	1.95%	24%
\$12.12	9.01%	\$ 7,102	0.47%	0.27%	1.72%	23%
\$11.38	17.38%	\$ 5,039	0.47%	0.30%	1.82%	23%
\$ 9.86	2.35%	\$ 2,595	0.49%	0.34%	1.83%	33%
\$ 9.81	(1.62)%	\$ 2,150	0.54%	0.40%	2.14%	7%
\$14.25	11.66%	\$ 4,024	0.67%	0.39%	0.41%	23%
\$13.52	18.96%	\$ 3,622	0.67%	0.41%	0.38%	26%
\$11.49	19.87%	\$ 2,530	0.68%	0.43%	0.34%	27%
\$ 9.62	(3.16)%	\$ 1,647	0.71%	0.47%	0.41%	49%
\$ 9.96	(0.40)%	\$ 1,424	0.77%	0.49%	0.51%	12%
\$11.55	1.22%	\$ 4,810	0.67%	0.43%	1.47%	38%
\$11.97	8.62%	\$ 4,186	0.67%	0.45%	1.32%	38%
\$11.15	18.33%	\$ 3,245	0.69%	0.47%	1.10%	48%
\$ 9.50	(3.08)%	\$ 1,877	0.73%	0.54%	1.19%	49%
\$ 9.87	(1.30)%	\$ 887	0.81%	0.62%	1.21%	8%
\$11.38	1.57%	\$10,645	0.64%	0.36%	2.49%	16%
\$11.60	6.85%	\$ 7,535	0.65%	0.38%	2.15%	20%
\$11.07	18.78%	\$ 5,164	0.67%	0.42%	2.17%	22%
\$ 9.45	(5.06)%	\$ 2,466	0.69%	0.46%	1.99%	18%

The accompanying notes are an integral part of these financial statements.

Bridge Builder Mutual Funds

Notes to Financial Statements

1. ORGANIZATION

The Bridge Builder Trust (the “Trust”) is a Delaware statutory trust organized under the laws of the State of Delaware on December 19, 2012, and is registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of June 30, 2019, the Trust consisted of nine series, of which the eight active series identified below are presented in this report (each a “Fund,” and collectively, the “Funds”). The one remaining series is inactive and currently not available for purchase.

Olive Street Investment Advisers, LLC (the “Adviser”) acts as investment adviser to the Funds.

Fund	Investment Objective
Bridge Builder Core Bond Fund (“Core Bond Fund”)	To provide total return (capital appreciation plus income)
Bridge Builder Core Plus Bond Fund (“Core Plus Bond Fund”)	To provide total return (capital appreciation plus income)
Bridge Builder Municipal Bond Fund (“Municipal Bond Fund”)	To provide current income exempt from federal tax, with a secondary goal of preservation of investment principal
Bridge Builder Large Cap Growth Fund (“Large Cap Growth Fund”)	To provide capital appreciation
Bridge Builder Large Cap Value Fund (“Large Cap Value Fund”)	To provide capital appreciation
Bridge Builder Small/Mid Cap Growth Fund (“Small/Mid Cap Growth Fund”)	To provide capital appreciation
Bridge Builder Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”)	To provide capital appreciation
Bridge Builder International Equity Fund (“International Equity Fund”)	To provide capital appreciation

The Funds are diversified and each currently offers a single class of shares. The Funds are available for investment exclusively through Edward Jones Advisory Solutions®.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies, which is part of GAAP.

a) Use of Estimates – The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

b) Investment Valuation – All securities and other investments are recorded at their estimated fair value, as described in Note 4.

c) Federal Income Taxes – Each Fund is treated as a separate taxable entity for federal income tax purposes. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and to distribute substantially all of their net investment income and capital gains to shareholders. As a result, no provision for federal income tax is recorded in the financial statements.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The Adviser has reviewed the Funds' tax positions for all open tax years (the prior three years of tax filings or since inception, if shorter, are considered open for examination) and has concluded that there is no tax liability/benefit resulting from uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax expense will significantly change in the next twelve months.

As of June 30, 2019, the Funds had no tax examinations or audits in progress.

d) Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income for the Core Bond, Core Plus Bond and Municipal Bond Funds are generally declared daily and paid monthly. The Large Cap Value Fund will generally declare and pay distributions of net investment income quarterly. The Large Cap Growth, Small/Mid Cap Growth, Small/Mid Cap Value and International Equity Funds will generally declare and pay distributions of net investment income annually, as necessary. Realized capital gains, if any, are distributed by each Fund at least annually, as necessary. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature, these amounts are reclassified within the capital accounts in the financial statements to reflect their tax character.

e) Indemnifications – In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims against the Trust that have not yet occurred.

f) Investment Transactions, Income and Expense Allocation – Investment transactions are recorded on trade date. Securities gains and losses, net of foreign taxes withheld, if any, are calculated on the basis of identified cost. Dividend income (expense), net of foreign taxes withheld, if any, is recognized on ex-dividend date except in the case of foreign securities, in which case dividends are recorded as soon as the information becomes available, which may be after the published ex-dividend date. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Issuance fees, if any, are custodial fees on American Depositary Receipts ("ADRs") charged by ADR agents on ADR dividends and are recorded when paid. Interest income is recognized on an accrual basis, while discounts and premiums on securities purchased are amortized or accreted, respectively, using the constant yield method over the life of the security. Expenses common to multiple Funds are allocated among the respective Funds based upon their relative net asset values or other reasonable allocation methods.

g) Foreign Currency Translation and Transactions – The books and records of the Funds are maintained in U.S. dollars. The Funds' assets and liabilities in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Funds' income earned and expense incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the period. Accordingly, such foreign currency gains/(losses) are included in the reported net realized gains/(losses) on investments in securities and derivatives and net change in unrealized appreciation/(depreciation) on investment securities and derivatives on the Statements of Operations.

3. SECURITIES AND OTHER INVESTMENTS

a) Delayed Delivery Securities – Certain Funds may enter into contracts to purchase mortgage securities for a fixed price at a future date beyond customary settlement time if the Fund sets aside on its books liquid assets in an amount sufficient to meet the purchase price, or if the Fund enters into offsetting contracts for the forward sale of other securities it owns. In the case of delayed delivery mortgage purchase commitments, the unit price and the

estimated principal amount are established when the Fund enters into a contract, with the actual principal amount being within a specified range of the estimate. For these obligations, the Fund will earmark liquid assets in an amount sufficient to cover its obligations. Forward commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. This risk is in addition to the risk of decline in the value of the Fund's other assets. Where such purchases are made through dealers, the Fund relies on the dealer to consummate the sale. The dealer's failure to do so may result in a loss to the Fund of an advantageous yield or price. Although the Fund will generally enter into forward commitments with the intention of acquiring securities for its portfolio, the Fund may dispose of a commitment prior to settlement if it deems it appropriate to do so.

A Fund may enter into delayed delivery sale commitments to hedge its portfolio positions or to sell securities it owns under delayed delivery arrangements. Proceeds of the sale commitments are not received until the contractual settlement date. Unsettled sale commitments are valued at current market value of the underlying securities. If the sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realizes a gain or (loss) on the commitment without regard to any unrealized appreciation/(depreciation) on the underlying security. If the Fund delivers securities under the commitment, the Fund realizes a gain or (loss) from the sale of the securities based upon the unit price established at the date the commitment was entered into.

b) Derivatives – The Funds invest in derivatives as permitted by their investment strategies and policies. Derivatives are financial instruments whose value is based on the value of another underlying asset, interest rate, index or financial instrument.

Futures Contracts – Certain Funds may enter into futures contracts, which are agreements between two parties to buy or sell a specified underlying instrument for a fixed price on a specified future date. The Funds buy and sell futures contracts to gain or hedge exposure to certain risk factors. Upon entering into a futures contract, the Funds are required to deposit with the broker cash or securities, which are referred to as initial margin. Securities deposited as initial margin are designated on the Summary Schedule of Investments, and cash deposited is recorded as Deposits at broker for futures contracts on the Statements of Assets and Liabilities. Exchange traded futures are marked to market daily based on the price movement of the contract. This change in value creates either a payable or receivable for the Fund as either more or less margin is required by the clearing agent. This change in value, known as variation margin, is moved daily between the Fund and its counterparty. A change in the market value of an open futures contract is recorded as unrealized appreciation/(depreciation) until the contract is closed. When a contract is closed, the Fund will record a realized gain or (loss) equal to the difference between the proceeds of the closing transaction and the Fund's basis in the contract. Futures contracts outstanding at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Forward Foreign Currency Exchange Contracts – Certain Funds buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities that a Fund intends to buy are denominated, when a Fund holds cash reserves and short-term investments), or for other investment purposes. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as unrealized appreciation/(depreciation). When the contract is closed in its foreign currency, the Funds record a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency. The Funds could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Funds are unable to enter into a closing position. Forward foreign currency exchange contracts outstanding at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Repurchase Agreements – In a repurchase agreement, a Fund buys a security from another party (the counterparty), usually a financial institution, with the agreement that it be sold back in the future. Repurchase agreements subject a Fund to counterparty risk, meaning that the Fund could lose money if the other party fails to perform under the terms of the agreement. A Fund mitigates this risk by ensuring that the Fund's repurchase agreements are collateralized by cash and/or U.S. government securities. All collateral is held by a Fund's custodian (or, with multiparty agreements, the agent's bank) and is monitored daily to ensure that its market value is at least equal to the repurchase price under the agreement. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed or limited and the value of the collateral may decline. Investments in repurchase agreements are also based on a review of the credit quality of the repurchase agreement counterparty. Certain Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian under a Master Repurchase Agreement for investment companies and other clients advised by the Sub-adviser (as defined below) and its affiliates. A Fund may participate with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities. Repurchase agreements are subject to master netting agreements, which are agreements between a Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination. Repurchase agreement amounts, if any, presented on the Summary Schedule of Investments are gross settlement amounts.

Swap Contracts – Certain Funds may invest in swap contracts. Swap contracts are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, or market-linked returns at specified, future intervals. Swap contracts may be privately negotiated in the over-the-counter market ("OTC Swaps") or may be cleared through a third-party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). A Fund may enter into credit default, interest rate and/or total return swap contracts to manage the Fund's exposure to credit, interest rate and equity risk. Securities or cash may be used as collateral or margin in accordance with the terms of the swap contract in order to provide assets in the event of a default or bankruptcy.

Centrally Cleared Swaps are marked to market daily and the change, if any, is recorded as variation margin on centrally cleared swap contracts on the Statements of Assets and Liabilities. OTC Swaps are marked to market daily and the change, if any, is included in the over-the-counter swap contracts, at value line item on the Statements of Assets and Liabilities. Both OTC and Centrally Cleared Swaps show this component as change in unrealized appreciation/(depreciation) on the Statements of Operations. Swap variation margin is accounted for as unrealized appreciation/(depreciation) until the contract is closed, at which time the gains or (losses) are realized. Upfront premiums received/(paid) represent cash payments made upon the opening of the swap contract to compensate for differences between the stated terms of the contract and the current market value contract. These upfront payments are recorded as assets/(liabilities) and are included within the market value of the swap contract. Upon liquidation or termination of the swap contract, these payments are recorded as realized gain/(loss) on the Statements of Operations. Net periodic payments received/(paid) by the Fund are also included in the realized gain/(loss) on swap contracts on the Statements of Operations. Swap contracts outstanding, including their respective notional amounts at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Interest Rate Swaps – Certain Funds may enter into interest rate swap contracts to manage fund exposure to interest rates or to either preserve or generate a return on a particular investment or portion of its portfolio. These are agreements between counterparties to exchange periodic interest payments based on interest rates. One cash flow stream will typically be a floating rate payment based upon a specified interest rate while the other is typically a fixed interest rate.

Credit Default Swap Contracts – Certain Funds may enter into credit default swap contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default swap contract,

the protection buyer typically makes an upfront payment and a periodic stream of payments to the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or other equally ranked obligations of the reference entity. As a seller of protection on a credit default swap contract, the Fund will generally receive from the protection buyer a fixed rate of income throughout the term of the swap provided there is no credit event. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or (loss).

Implied credit spreads are used to determine the value of credit default swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads indicate a greater likelihood that a seller will be obligated to perform (i.e. make payment) under the swap contract. Implied credit spreads for credit default swaps on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

Risks of loss may exceed amounts recognized on the Summary Schedule of Investments. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Fund and the counterparty. Where a Fund is a seller of protection, the maximum potential amount of future payments the Fund may be required to make is equal to the notional amount of the relevant credit default contract. The Fund's risk of loss associated with these instruments may exceed their value, as recorded in the Summary Schedule of Investments.

Total Return Swap Contracts – Certain Funds may enter into total return swaps to obtain exposure to the underlying referenced instruments, obtain leverage or attain the returns from ownership without actually owning the underlying position. Total return swaps are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market daily and the change, if any, is recorded as net change in unrealized appreciation/(depreciation) on swap contracts in the Statements of Operations. Total return swaps normally do not involve the delivery of securities or other underlying assets. If the counterparty to a total return swap contract defaults, a Fund's risk of loss consists of the net amount of payments the Fund is contractually entitled to receive, if any. The use of long total return swap contracts subject the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities. The use of short total return swaps subject the Funds to unlimited loss. Periodic payments received (paid) by the Funds are recorded as net realized gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at period end, if any, are listed after each Fund's Summary Schedule of Investments.

c) Loan Participation, Assignments and Unfunded Commitments – Certain Funds may enter into loan participations and assignments. When one of the Funds purchases a loan participation, the Fund typically enters into a contractual relationship with the lender or a third party selling such participations ("Selling Participant"), but not the borrower. In this case, the Fund assumes the credit risk of the borrower and the Selling Participant and any other persons interpositioned between the Fund and the borrower ("Intermediate Participants"). In contrast, when one of the Funds purchases an assignment, the contractual relationship is with the borrower and the credit risk assumed by the Fund is only with the borrower. Although certain loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor.

The Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding. These unfunded commitments represent a future obligation in full, even though a percentage of the loan may not be utilized by the borrower. These types of investments may include standby financing commitments, such as revolving credit facilities, which obligate the Fund to supply additional cash to the borrower on demand. The value of the

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

unfunded portion of the investment is determined using pro-rata allocation, based on its par value relative to the par value of the entire investment. The unfunded loan commitments are marked daily and any unrealized appreciation/ (depreciation) from unfunded commitments is reported in the Statements of Assets and Liabilities as well as the Statements of Operations. When investing in loan participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt of payments by the lender from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of the loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. In addition, loan participations and assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for loan participations and assignments, and certain loan participations and assignments which were liquid, when purchased, may become illiquid. The following table summarizes the Fund's unfunded loan positions as of June 30, 2019.

<u>Fund</u>	<u>Borrower</u>	<u>Unfunded Bank Loan Commitment</u>	<u>Value of Underlying Bank Loan Commitment</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Core Plus Bond Fund	Pacific Gas and Electric Company	\$4,676,136	\$4,695,690	\$19,554

d) Restricted Securities – The Funds may own investment securities that are unregistered or have other legal or contractual limitations, and thus are restricted as to resale. These securities are valued after giving due consideration to pertinent factors, including recent private sales, market conditions and the issuer's financial performance. Where future disposition of these securities requires registration under the Securities Act of 1933, a Fund may have the right to include these securities in such registration, generally without cost to the Fund. A Fund generally has no right to require registration of the unregistered securities it holds. The Adviser has determined, the restricted securities held by the following Fund at June 30, 2019 to be liquid and illiquid pursuant to the Fund's liquidity risk management program.

<u>Fund</u>	<u>Restricted Securities</u>	
	<u>Illiquid</u>	<u>Liquid</u>
Core Bond Fund	\$—	\$960,918

e) Defaulted Securities – Certain Funds may hold defaulted securities or other securities which were placed in non-accrual status as the collection of a portion or all of the interest has been deemed to be uncollectible. Debt obligations may be placed on non-accrual status and the related interest income, amortization or accretion may be reduced or stopped entirely. Additionally, current income accruals and interest receivables may be written off when the collection of the interest income has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

f) Sale-buyback and Buy-saleback Transactions – A sale-buyback financing transaction consists of a sale of a security by a Fund to a counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund will segregate assets determined to be liquid by the Sub-adviser or will otherwise cover its obligations under sale-buyback transactions.

As of June 30, 2019, the Core Plus Bond Fund participated in sale-buyback transactions. The payable for investments purchased related to sale-buyback transactions were \$179,676,543, with an average amount borrowed of \$516,533,650 and incurred interest expense of \$11,770,311 with a weighted average interest rate of 2.53%.

A buy-saleback lending transaction consists of a purchase of a security by a Fund from a counterparty, with a simultaneous agreement to sell the same or substantially the same security at an agreed-upon price and date. The party who sold the security is not entitled to receive principal and interest payments, if any, made on the security during the term of the agreement. The Fund will segregate assets determined to be liquid by the Sub-adviser or will otherwise cover its obligations under buy-saleback transactions.

During the period, the Core Plus Bond Fund participated in buy-saleback transactions. As of June 30, 2019, there were no outstanding buy-saleback transactions. The average amount loaned was \$56,833,131 and the received interest income was \$1,474,737 with a weighted average interest rate of 2.64%.

Sale-buyback and buy-saleback transactions are governed by Master Securities Forward Transaction Agreements (“Master Forward Agreements”), which are agreements between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination and maintenance of collateral. The market value of any pending sale-buyback and buy-saleback transactions as of period end is disclosed in each Fund’s Summary Schedule of Investments.

4. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

a) Investment Valuation Policies – The Net Asset Value (“NAV”) of the Funds’ shares are generally valued as of the close of the regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern time, on each day the NYSE is open. The NAV per share of each Fund is computed by dividing the total net assets of the Fund by the total number of shares outstanding. For purposes of calculating the NAV, portfolio securities and derivative instruments are valued using valuation methods adopted by the Trust’s Board of Trustees (the “Board”).

The Board has delegated responsibility for applying approved valuation policies to the Adviser. The Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Adviser performs a series of activities to provide reasonable assurance of the accuracy of the prices utilized including: periodic vendor due diligence meetings and reviewing the results of back testing on a monthly basis. The Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

The Board has approved a Valuation Committee whose function is to monitor the valuation of portfolio securities and derivative instruments and determine in good faith the fair value of the Funds’ holdings after considering all relevant factors. The Valuation Committee is generally responsible for overseeing the day-to-day valuation processes and is authorized to make all necessary determinations to fair value the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers, dealers or independent pricing services are unreliable.

Additionally, the Board has adopted valuation procedures that allow for the use of fair value pricing in appropriate circumstances. For example, such circumstances may arise when trading in a security has been halted or suspended, when a security has been delisted from a national exchange, when a security has not been traded for an extended period of time, or when a significant event with respect to a security occurs after the close of the market or exchange on which the security principally trades and before the time a Fund calculates its own share price. If there is no price, or in the Adviser’s determination the price provided for a security by an independent pricing agent or broker does not represent fair value, then the security will be fair valued in accordance with procedures adopted by the Board. Thinly traded securities and certain foreign securities may be impacted more by the use of fair valuations than other securities. In using fair value pricing, a Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. When using fair value to price securities, a Fund may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the same time at which the Fund determines its net asset value.

b) Fair Value Hierarchy – The Funds have performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the following three broad categories:

- Level 1 – Inputs using unadjusted quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability. Other significant observable market inputs include, but are not limited to, quoted prices for similar instruments in active markets, quoted adjusted prices in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which the majority of significant inputs and significant value drivers are observable in active markets.
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions).

c) Valuation Techniques – Fixed-income securities, including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds (other than short-term securities) are valued using that day’s bid price provided by an independent pricing service. Fixed-income securities are normally valued on the basis of quotes obtained from independent pricing services in accordance with procedures adopted by the Board. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yields and other relevant data relating to investments or securities with similar characteristics. The independent pricing service’s internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, trade information, market color, credit risks/spreads, default rates and quoted prices for similar assets and the securities’ terms and conditions. Securities that use similar valuation techniques and inputs as described above are generally categorized as Level 2 of the fair value hierarchy.

Mortgage- and asset-backed securities are usually issued as separate tranches, or classes, of securities within each package of underlying securities. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, estimated cash flows and market-based yield spreads for each tranche and current market data and packaged collateral performance, as available. Mortgage- and asset-backed securities that use such valuation techniques and inputs are typically categorized as Level 2.

Short-term securities without a vendor price and with 60 days or less remaining to maturity when acquired by a Fund are generally valued on an amortized cost basis, which approximates fair value. These securities are typically categorized as Level 2 in the fair value hierarchy.

Equity securities traded on a national securities exchange are valued at the last reported sale price at the close of regular trading on each day the exchange is open for trading. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. These valuations are typically categorized as Level 1 in the fair value hierarchy. Securities traded on an exchange for which there have been no sales are valued at the mean between the last bid and ask price on such day. Securities and financial instruments for which prices are not available from an independent pricing service may be valued using market quotations obtained from one or more dealers that make markets in the respective securities in accordance with procedures adopted by the Board and are classified as Level 2 or Level 3 depending on the observability of inputs.

Foreign securities, currencies and other assets denominated in currencies other than U.S. dollars are translated to U.S. dollars using exchange rates obtained from independent pricing services. All assets denominated in foreign currencies are converted to U.S. dollars using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern time.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Valuation adjustments may be applied to certain common and preferred stocks that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the NYSE. These securities are generally valued using pricing service providers that consider the correlation of the trading patterns of the foreign securities to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Open-ended mutual funds (including money market funds) are valued at the end of the day's net asset value and are categorized as Level 1 of the fair value hierarchy.

Exchange traded financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales or settlement price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. If there was no sale activity, the financial derivative is valued at the mean between the highest bid and lowest ask price on the relevant exchange closest to the close of the NYSE and are categorized as Level 2.

OTC derivatives, including forward foreign currency exchange contracts and swap contracts, are valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable. These securities are typically categorized as Level 2 of the fair value hierarchy.

The U.S. dollar value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Centrally cleared credit default and interest rate swap contracts are valued daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract. These securities are typically categorized as Level 2 of the fair value hierarchy.

The Funds value the repurchase agreements they have entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid plus accrued interest receivable (or interest payable in periods of increased demand for collateral). These securities are typically categorized as Level 2 of the fair value hierarchy.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Quantitative Information

The following tables represent each Fund's valuation inputs as presented in the Summary Schedule of Investments.

Core Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Asset-Backed Obligations	\$ —	\$ 1,887,593,716	\$44,679,358	\$ 1,932,273,074
Corporate Bonds				
Basic Materials	—	193,657,441	—	193,657,441
Communications	—	328,633,896	—	328,633,896
Consumer, Cyclical	—	224,453,731	—	224,453,731
Consumer, Non-cyclical	—	563,715,984	—	563,715,984
Diversified	—	8,964,940	—	8,964,940
Energy	—	513,755,071	—	513,755,071
Financials	—	1,885,147,986	22,048	1,885,170,034
Industrials	—	200,396,658	—	200,396,658
Technology	—	213,872,029	—	213,872,029
Utilities	—	450,038,320	—	450,038,320
Government Related	—	2,827,126,767	—	2,827,126,767
Mortgage-Backed Obligations	—	5,448,944,642	15,871,766	5,464,816,408
Preferred Stocks				
Financials	2,512,750	—	—	2,512,750
Short-Term Investments				
Money Market Funds	571,520,227	—	—	571,520,227
U.S. Treasury Bills	—	1,233,775	—	1,233,775
Time Deposits	—	81,823	—	81,823
Futures Contracts ⁽¹⁾	15,765,230	—	—	15,765,230
Total Assets	\$589,798,207	\$14,747,616,779	\$60,573,172	\$15,397,988,158
Liabilities				
Futures Contracts ⁽¹⁾	\$ (1,619,336)	\$ —	\$ —	\$ (1,619,336)
Swap Contracts ⁽¹⁾	—	(14,207,265)	—	(14,207,265)
Total Liabilities	\$ (1,619,336)	\$ (14,207,265)	\$ —	\$ (15,826,601)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Core Plus Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Asset-Backed Obligations	\$ —	\$ 2,164,344,699	\$ —	\$ 2,164,344,699
Corporate Bonds				
Basic Materials	—	138,435,338	—	138,435,338
Communications	—	778,669,142	9,588	778,678,730
Consumer, Cyclical	—	510,688,587	—	510,688,587
Consumer, Non-cyclical	—	1,059,059,708	—	1,059,059,708
Diversified	—	4,908,659	—	4,908,659
Energy	—	514,433,432	—	514,433,432
Financials	—	1,861,452,031	—	1,861,452,031
Industrials	—	352,167,218	—	352,167,218
Technology	—	292,961,124	—	292,961,124
Utilities	—	317,205,551	—	317,205,551
Convertible Securities				
Communications	—	14,893,898	—	14,893,898
Consumer, Cyclical	—	2,797,614	—	2,797,614
Consumer, Non-cyclical	—	4,057,213	—	4,057,213
Diversified	—	1,468,883	—	1,468,883
Energy	—	11,491,112	—	11,491,112
Industrials	—	1,915,040	—	1,915,040
Technology	—	5,490,656	—	5,490,656
Government Related	—	4,309,238,423	—	4,309,238,423
Mortgage-Backed Obligations	—	4,754,760,858	—	4,754,760,858
Bank Loans	—	392,589,029	198,000	392,787,029
Common Stocks				
Communications	11,805,041	—	26,804	11,831,845
Consumer, Cyclical	4,006,779	—	—	4,006,779
Convertible Preferred Stocks				
Consumer, Non-cyclical	6,810,053	—	—	6,810,053
Warrants	—	—	10,840,169	10,840,169
Short-Term Investments				
Money Market Funds	612,938,759	—	—	612,938,759
Banker's Acceptances	—	155,687,918	—	155,687,918
Certificate of Deposit	—	250,241	—	250,241
Commercial Paper	—	5,733,471	—	5,733,471
U.S. Treasury Bills	—	168,255,659	—	168,255,659
Time Deposits	—	31,858,861	—	31,858,861
Futures Contracts ⁽¹⁾	45,822,254	—	—	45,822,254
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	6,008,840	—	6,008,840
Swap Contracts ⁽¹⁾	—	27,382,585	—	27,382,585
Total Assets	\$681,382,886	\$17,888,205,790	\$11,074,561	\$18,580,663,237
Liabilities				
Futures Contracts ⁽¹⁾	\$ (5,898,024)	\$ —	\$ —	\$ (5,898,024)
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	(14,298,803)	—	(14,298,803)
Swap Contracts ⁽¹⁾	—	(18,430,652)	—	(18,430,652)
Total Liabilities	\$ (5,898,024)	\$ (32,729,455)	\$ —	\$ (38,627,479)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Municipal Bonds				
Education	\$ —	\$ 452,123,054	\$ —	\$ 452,123,054
General Obligation	—	1,120,391,418	—	1,120,391,418
General Revenue	—	1,399,946,401	—	1,399,946,401
Healthcare	—	807,566,203	—	807,566,203
Housing	—	191,633,666	—	191,633,666
Transportation	—	747,177,624	—	747,177,624
Utilities	—	465,097,717	—	465,097,717
Short-Term Investments				
Money Market Funds	55,961,048	—	—	55,961,048
Time Deposits	—	7,597,443	—	7,597,443
Total Assets	\$ 55,961,048	\$ 5,191,533,526	\$ —	\$ 5,247,494,574
Liabilities				
Futures Contracts (1)	\$ (985,937)	\$ —	\$ —	\$ (985,937)
Total Liabilities	\$ (985,937)	\$ —	\$ —	\$ (985,937)

Large Cap Growth Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Communication Services	\$ 730,228,342	\$ —	\$ —	\$ 730,228,342
Consumer Discretionary	1,077,727,880	20,648,361	—	1,098,376,241
Consumer Staples	446,413,196	—	—	446,413,196
Energy	151,625,385	—	—	151,625,385
Financials	359,300,597	—	—	359,300,597
Healthcare	1,206,676,879	—	—	1,206,676,879
Industrials	349,756,572	42,497,159	—	392,253,731
Information Technology	2,042,473,105	14,119,440	—	2,056,592,545
Materials	221,375,486	—	—	221,375,486
Real Estate	159,958,559	—	—	159,958,559
Rights				
Consumer Staples	—	—	— (2)	—
Short-Term Investments				
Money Market Funds	162,234,466	—	—	162,234,466
Time Deposits	—	2,080,599	—	2,080,599
Total Assets	\$ 6,907,770,467	\$ 79,345,559	\$ —	\$ 6,987,116,026

Large Cap Value Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Communication Services	\$ 430,620,830	\$ —	\$ —	\$ 430,620,830
Consumer Discretionary	966,525,921	65,112,058	—	1,031,637,979
Consumer Staples	582,533,908	—	—	582,533,908
Energy	529,159,748	—	—	529,159,748
Financials	1,604,568,193	—	—	1,604,568,193
Healthcare	998,758,538	—	—	998,758,538
Industrials	1,252,076,121	—	—	1,252,076,121
Information Technology	891,087,617	59,478,819	—	950,566,436
Materials	578,256,057	—	—	578,256,057
Real Estate	287,250,428	—	—	287,250,428
Utilities	148,262,840	—	—	148,262,840
Short-Term Investments				
Money Market Funds	287,806,943	—	—	287,806,943
Time Deposits	—	2,903,463	—	2,903,463
Total Assets	\$ 8,556,907,144	\$ 127,494,340	\$ —	\$ 8,684,401,484

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Small/Mid Cap Growth Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Communication Services	\$ 115,011,796	\$ —	\$ —	\$ 115,011,796
Consumer Discretionary	494,688,736	—	—	494,688,736
Consumer Staples	218,734,252	—	—	218,734,252
Energy	31,692,891	—	—	31,692,891
Financials	349,644,267	—	—	349,644,267
Healthcare	825,814,983	—	—	825,814,983
Industrials	626,657,272	—	—	626,657,272
Information Technology	966,193,528	—	—	966,193,528
Materials	161,446,220	—	—	161,446,220
Real Estate	128,066,362	—	—	128,066,362
Utilities	5,960,505	—	—	5,960,505
Rights				
Healthcare	—	—	1,752	1,752
Materials	—	—	3,508	3,508
Short-Term Investments				
Money Market Funds	89,434,695	—	—	89,434,695
Time Deposits	—	3,573,694	—	3,573,694
Total Assets	\$4,013,345,507	\$3,573,694	\$5,260	\$4,016,924,461

Small/Mid Cap Value Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Communication Services	\$ 134,342,549	\$ —	\$ —	\$ 134,342,549
Consumer Discretionary	441,391,121	—	—	441,391,121
Consumer Staples	127,249,203	—	—	127,249,203
Energy	204,740,091	—	—	204,740,091
Financials	1,134,975,773	—	— ⁽²⁾	1,134,975,773
Healthcare	295,455,770	—	—	295,455,770
Industrials	749,796,311	—	—	749,796,311
Information Technology	585,012,048	—	—	585,012,048
Materials	253,731,194	—	—	253,731,194
Real Estate	384,341,672	—	—	384,341,672
Utilities	333,628,540	—	—	333,628,540
Rights				
Healthcare	—	—	189	189
Industrials	30,912	242	—	31,154
Short-Term Investments				
Money Market Funds	150,996,306	—	—	150,996,306
Time Deposits	—	4,897,169	—	4,897,169
Total Assets	\$4,795,691,490	\$4,897,411	\$ 189	\$4,800,589,090

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

International Equity Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Communication Services	\$ 104,900,068	\$ 960,542,165	\$ —	\$ 1,065,442,233
Consumer Discretionary	204,509,411	1,006,754,962	—	1,211,264,373
Consumer Staples	138,812,071	840,763,725	—	979,575,796
Energy	86,298,834	552,365,001	—	638,663,835
Financials	159,332,485	1,618,291,014	—	1,777,623,499
Healthcare	379,379,885	969,565,116	—	1,348,945,001
Industrials	129,759,471	1,255,176,941	—	1,384,936,412
Information Technology	343,203,426	768,447,680	—	1,111,651,106
Materials	23,778,447	325,356,102	—	349,134,549
Real Estate	786,068	68,239,028	—	69,025,096
Utilities	235,630	274,245,034	—	274,480,664
Preferred Stocks				
Consumer Discretionary	—	23,497,627	—	23,497,627
Consumer Staples	—	640,619	—	640,619
Healthcare	—	264,354	—	264,354
Materials	—	93,950	—	93,950
Rights				
Energy	29,930	—	—	29,930
Industrials	15,719	—	—	15,719
Short-Term Investments				
Money Market Funds	338,830,906	—	—	338,830,906
Time Deposits	—	20,870,092	—	20,870,092
Total Assets	\$1,909,872,351	\$8,685,113,410	\$ —	\$10,594,985,761

(1) Derivative instruments, including futures, total return swap contracts and forward foreign currency exchange contracts are reported at the cumulative unrealized appreciation/(depreciation) of the instrument within the Funds' Summary Schedule of Investments. Credit default swaps and interest rate swaps are reported at market value. Only current day's variation margin is reported within the Statements of Assets and Liabilities for exchange-traded and centrally cleared derivatives.

(2) Includes a security valued at \$0.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

5. DERIVATIVE INSTRUMENTS

Certain Funds use derivative instruments as part of their investment strategy to achieve their stated investment objective. The Funds' derivative contracts held at period end are not accounted for as hedging instruments under GAAP. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities across derivative types that are subject to master netting arrangements in the Statements of Assets and Liabilities. There were no financial instruments subject to a netting agreement for which the Funds are not currently netting.

The following table lists the fair value of derivative instruments held by the Funds, by primary underlying risk and contract type, as included in the Statements of Assets and Liabilities at period end.

	Assets			Liabilities		
	Unrealized Appreciation on Futures Contracts*	Swaps at Value*	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	Unrealized Depreciation on Futures Contracts*	Swaps at Value*	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts
Interest Rate Risk:						
Core Bond Fund	\$15,765,230	\$ —	\$ —	\$(1,619,336)	\$(14,207,265)	\$ —
Core Plus Bond Fund	45,822,254	23,366,116	—	(5,898,024)	(14,552,181)	—
Municipal Bond Fund	—	—	—	(985,937)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	—	6,008,840	—	—	(14,298,803)
Credit Risk:						
Core Plus Bond Fund	—	4,000,081	—	—	(3,878,471)	—

* May include cumulative unrealized appreciation/(depreciation) as reported on the Summary Schedule of Investments. Only current day's variation margin is reported on the Statements of Assets and Liabilities for exchange traded derivatives and centrally-cleared derivatives.

The following table lists the effect of derivative instruments held by the Funds, by primary underlying risk and contract type, on the Statements of Operations for the period ended June 30, 2019.

	Realized Gain/(Loss) on Derivatives recognized as a result of Operations			Net Change in Unrealized Appreciation / (Depreciation) on Derivatives recognized as a result of Operations		
	Futures Contracts	Forward Foreign Currency Exchange		Futures Contracts	Forward Foreign Currency Exchange	
		Contracts	Swaps		Contracts	Swaps
Interest Rate Risk:						
Core Bond Fund	\$26,332,526	\$ —	\$ 547,897	\$ 8,250,697	\$ —	\$(13,052,454)
Core Plus Bond Fund	68,554,182	—	545,765	35,219,859	—	16,239,980
Municipal Bond Fund	(2,500,621)	—	—	(985,937)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	42,579,084	—	—	(16,154,108)	—
Credit Risk:						
Core Plus Bond Fund	—	—	(4,460,377)	—	—	4,639,392

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The following tables present the Funds' gross OTC derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of June 30, 2019:

Core Plus Bond Fund

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Available for Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Received	
Bank of America	Credit Default Swap Contracts	\$ 46,330	\$ (46,330)	\$ —	\$ —	\$ —	\$ —
BNP Paribas	Forward Foreign Currency Exchange Contracts	1,572,909	(582,685)	990,224	—	(930,000)	60,224
Canadian Imperial Bank of Commerce	Forward Foreign Currency Exchange Contracts	943,939	(271,108)	672,831	—	—	672,831
Citigroup Global Markets	Forward Foreign Currency Exchange Contracts	113,082	(113,082)	—	—	—	—
Deutsche Bank	Credit Default Swap Contracts	132,323	—	132,323	—	(132,323)	—
Deutsche Bank	Forward Foreign Currency Exchange Contracts	723,411	(586,505)	136,906	—	(136,906)	—
Goldman Sachs	Credit Default Swap Contracts	676,411	(676,411)	—	—	—	—
HSBC	Forward Foreign Currency Exchange Contracts	180,808	(180,808)	—	—	—	—
J.P. Morgan	Credit Default Swap Contracts	163,738	(163,738)	—	—	—	—
J.P. Morgan	Forward Foreign Currency Exchange Contracts	1,989,040	(1,989,040)	—	—	—	—
J.P. Morgan	Total Return Swap Contracts	41,064	—	41,064	—	—	41,064

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Core Plus Bond Fund (Continued)

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Available for Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Received	
Morgan Stanley	Credit Default Swap Contracts	\$ 204,178	\$ (204,178)	\$ —	\$ —	\$ —	\$ —
Morgan Stanley	Forward Foreign Currency Exchange Contracts	482,357	(482,357)	—	—	—	—
UBS	Forward Foreign Currency Exchange Contracts	3,294	(3,294)	—	—	—	—
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		7,272,884	(5,299,536)	1,973,348	—	(1,199,229)	774,119

Counterparty	Investment Type	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets & Liabilities	Gross Amounts Available for Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Pledged ⁽¹⁾	
Bank of America	Credit Default Swap Contracts	\$ 297,870	\$ (46,330)	\$ 251,540	\$ —	\$ —	\$ 251,540
Bank of America	Forward Foreign Currency Exchange Contracts	1,374,921	—	1,374,921	—	—	1,374,921
BNP Paribas	Forward Foreign Currency Exchange Contracts	582,685	(582,685)	—	—	—	—
Canadian Imperial Bank of Commerce	Forward Foreign Currency Exchange Contracts	271,108	(271,108)	—	—	—	—
Citigroup Global Markets	Forward Foreign Currency Exchange Contracts	1,055,022	(113,082)	941,940	—	—	941,940
Deutsche Bank	Forward Foreign Currency Exchange Contracts	586,505	(586,505)	—	—	—	—

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Core Plus Bond Fund (Continued)

Counterparty	Investment Type	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets & Liabilities	Gross Amounts Available for Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Pledged ⁽¹⁾	
Goldman Sachs	Credit Default Swap Contracts	\$ 1,666,183	\$ (676,411)	\$ 989,772	\$ —	\$ —	\$ 989,772
HSBC	Forward Foreign Currency Exchange Contracts	317,136	(180,808)	136,328	—	—	136,328
J.P. Morgan	Credit Default Swap Contracts	206,341	(163,738)	42,603	—	—	42,603
J.P. Morgan	Forward Foreign Currency Exchange Contracts	2,261,044	(1,989,040)	272,004	—	—	272,004
Morgan Stanley	Credit Default Swap Contracts	303,471	(204,178)	99,293	—	—	99,293
Morgan Stanley	Forward Foreign Currency Exchange Contracts	6,935,856	(482,357)	6,453,499	—	—	6,453,499
Royal Bank of Canada	Forward Foreign Currency Exchange Contracts	305,037	—	305,037	—	—	305,037
State Street	Forward Foreign Currency Exchange Contracts	568,563	—	568,563	—	—	568,563
UBS	Forward Foreign Currency Exchange Contracts	40,926	(3,294)	37,632	—	—	37,632
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		16,772,668	(5,299,536)	11,473,132	—	—	11,473,132

⁽¹⁾ In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The Funds' average monthly notional amount of derivatives during the period ended June 30, 2019 were as follows:

	Core Bond Fund	Core Plus Bond Fund*	Municipal Bond Fund
Futures Contracts			
Average Notional Balance – Long	\$ 743,934,639	\$2,785,956,099	\$ —
Average Notional Balance – Short	(134,617,678)	(232,557,844)	(36,756,775)
Forward Foreign Currency Exchange Contracts			
Average Amounts – Purchased	—	1,127,086,225	—
Average Amounts – Sold	—	(393,024,234)	—
Credit Default Swaps			
Average Amounts – Buy Protection	—	34,494,462	—
Average Amounts – Sell Protection	—	(281,256,299)	—
Interest Rate Swaps			
Average Amounts – Pays Fixed Rate	122,889,231	331,315,385	—
Average Amounts – Receives Fixed Rate	—	(503,823,077)	—
Total Return Swaps			
Average Amounts – Long	—	80,280,536	—
Average Amounts – Short	—	—	—

* Notional amounts shown have been converted to USD.

6. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser acts as investment adviser to the Funds pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust. The Adviser is a wholly owned subsidiary of The Jones Financial Companies, L.L.P. Under the Advisory Agreement, the Adviser furnishes, at its own expense, all services, facilities and personnel necessary in connection with managing the Funds' investments.

The Adviser provides the Trust with such investment research, advice and investment supervision as the Trust may from time to time consider necessary for the proper management of the assets of the Funds, and furnishes continuously an investment program for the Funds. In fulfilling this obligation, the Adviser, among other things, recommends the hiring and termination of, and monitors the ongoing performance of, one or more investment advisers (the "Sub-advisers") and allocates Fund assets among the Sub-advisers.

In consideration of the services provided by the Adviser pursuant to the Advisory Agreement, the Funds pay the Adviser an investment advisory fee at an annual rate based on a percentage of each Fund's average daily net assets. In an effort to pass along lower fund expenses to shareholders, the Adviser does not retain any portion of the advisory fees. The Adviser has contractually agreed to waive its advisory fees for each Fund to the extent advisory fees paid to the Adviser exceed the aggregate advisory fees the Fund is required to pay its Sub-advisers. The annual advisory fee and amounts of advisory fees waived by the Adviser during the period ended June 30, 2019 are noted in the table below:

Fund	Annual Management Fee	Management Fees Waived by Adviser
Core Bond Fund	0.32%	\$(32,497,044)
Core Plus Bond Fund	0.36	(34,517,773)
Municipal Bond Fund	0.36	(9,278,655)
Large Cap Growth Fund	0.44	(15,205,355)
Large Cap Value Fund	0.44	(16,738,785)
Small/Mid Cap Growth Fund	0.64	(10,051,367)
Small/Mid Cap Value Fund	0.64	(10,391,134)
International Equity Fund	0.60	(24,983,572)

None of the advisory fees waived by the Adviser pursuant to the agreement described above are subject to recoupment by the Adviser.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The Adviser has selected and the Board has approved the following Sub-advisers to sub-advise discrete portions of each of the Fund's assets:

Fund	Sub-advisers
Core Bond Fund	Robert W. Baird & Co., Inc. J.P. Morgan Investment Management, Inc. Loomis, Sayles & Company, L.P. PGIM, Inc.
Core Plus Bond Fund	Pacific Investment Management Company LLC Loomis Sayles & Company, L.P. Metropolitan West Asset Management, LLC T. Rowe Price Associates, Inc.
Municipal Bond Fund	FIAM, LLC T. Rowe Price Associates, Inc. Wells Capital Management, Inc. BlackRock Investment Management, LLC
Large Cap Growth Fund	Lazard Asset Management LLC Sustainable Growth Advisers, LP Jennison Associates LLC BlackRock Investment Management, LLC
Large Cap Value Fund	Barrow, Hanley, Mewhinney & Strauss, LLC Wellington Management Company LLP Artisan Partners Limited Partnership BlackRock Investment Management, LLC
Small/Mid Cap Growth Fund	Champlain Investment Partners, LLC ClearBridge Investments, LLC Eagle Asset Management, Inc. Stephens Investment Management Group, LLC BlackRock Investment Management, LLC
Small/Mid Cap Value Fund	Boston Partners Global Investors, Inc. Vaughan Nelson Investment Management, L.P. Silvercrest Asset Management Group LLC Advisory Research, Inc. BlackRock Investment Management, LLC LSV Asset Management MFS Investment Management Diamond Hill Capital Management, Inc.
International Equity Fund	Baillie Gifford Overseas Limited Edinburgh Partners Limited Manning & Napier Advisors, LLC Mondrian Investment Partners Limited WCM Investment Management BlackRock Investment Management, LLC Pzena Investment Management, LLC

Subject to the supervision of the Adviser, the Sub-advisers provide the Funds, among other services, a continuous investment program and determine from time to time which securities or other investments shall be purchased, sold or exchanged for the Funds, including providing or obtaining such services as may be necessary in managing, acquiring or disposing of securities, cash or other investments. For their services as Sub-advisers to the Funds, each Sub-adviser is entitled to receive fees directly from each Fund it serves.

Pursuant to an operating expense limitation agreement between the Adviser and the Funds, effective until October 28, 2020, the Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes and non-routine expenses) to limit total annual fund operating expenses after fee waivers and/or expense reimbursements to each of the amounts listed below (each an "Expense Cap").

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Fund	Expense Cap
Core Bond Fund	0.48%
Core Plus Bond Fund	0.42
Municipal Bond Fund	0.48
Large Cap Growth Fund	0.51
Large Cap Value Fund	0.51
Small/Mid Cap Growth Fund	0.73
Small/Mid Cap Value Fund	0.73
International Equity Fund	0.67

The Trust has agreed to repay the expense reimbursement to the Adviser. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. The Adviser has up to three fiscal years from the time the expenses were reimbursed to request reimbursement from a Fund. During the period ended June 30, 2019, the Funds did not exceed the Expense Cap, and there are no expense reimbursements currently available for recoupment in future periods.

Administrator – Brown Brothers Harriman & Co. (“BBH”) acts as Administrator to the Trust pursuant to an Administrative Agency Agreement. As Administrator, BBH provides certain services to the Trust, including, among other responsibilities, administrative, tax, legal, accounting services, portfolio compliance monitoring, and financial reporting for the maintenance and operations of the Funds. In addition, BBH makes available the personnel and facilities to provide such services. In its capacity as Administrator, BBH does not have any responsibility or authority for the portfolio management of the Funds, the determination of investment policy, or for any matter pertaining to the distribution of Fund shares. Pursuant to the Administrative Agency Agreement, the Trust has agreed to pay such compensation as is mutually agreed from time to time and such out-of-pocket expenses as incurred by BBH in the performance of its duties. The amounts paid directly to the Administrator by the Funds for administrative services are included in the Administration fee in the Statements of Operations. Prior to May 17, 2019, U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”), doing business as U.S. Bank Global Fund Services, served as Administrator to the Trust.

Custodian – BBH also acts as Custodian to the Trust. In this capacity, BBH holds all cash and, directly or through a book entry system or an agent, securities of each Fund, delivers and receives payment for securities sold by such Fund, collects income from investments of each Fund and performs other duties as set forth in the Custodian Agreement between the Trust, on behalf of the Funds, and BBH. Custodian fees are paid monthly and based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. The amounts paid directly to the Custodian by the Funds for custody services are included in Custody fees in the Statements of Operations. Prior to May 17, 2019 U.S. Bank National Association was the Custodian for the Trust.

Trustees – Trustee fees and expenses displayed in the Statements of Operations include amounts accrued by the Funds to pay remuneration to each Trustee who is not an “interested person” as defined by the 1940 Act (an “Independent Trustee”) of the Trust. The Trustees who are not Independent Trustees of the Trust are not compensated by the Trust.

Affiliated Transactions – The Funds may participate in purchase and sale transactions with other Funds or accounts that have a common investment adviser or Sub-adviser, commonly referred to as “cross trades.” These cross trades are executed in accordance with procedures adopted by the Trust’s Board and comply with Rule 17a-7 of the

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

1940 Act, which require, among other things, that such cross trades be effected at the independent current market price of the security. During the period ended June 30, 2019, the aggregate value of purchases and sales cross trades with other Funds or accounts were as follows:

	<u>Purchases</u>	<u>Sales</u>
Core Bond Fund	\$ —	\$ —
Core Plus Bond Fund	2,982,853	—
Municipal Bond Fund	—	—
Large Cap Growth Fund	14,296,026	6,332,205
Large Cap Value Fund	47,508,479	2,568,775
Small/Mid Cap Growth Fund	4,251,899	7,000,035
Small/Mid Cap Value Fund	7,019,452	4,053,944
International Equity Fund	15,161,772	19,846,849

7. LINE OF CREDIT ARRANGEMENT

The Trust was party to an unsecured, uncommitted line of credit agreement with U.S. Bank, N.A., that expired June 28, 2019. The arrangement allowed the Funds to borrow for temporary purposes to meet large or unexpected redemptions. The Funds collectively could borrow up to \$200 million. Interest is charged on borrowings at the prevailing prime rate minus one and one-half percent and is reflected as interest expense on the Statements of Operations. The Funds are not subject to any commitment fees under this arrangement. The Funds did not have any outstanding borrowings under this agreement through the expiration of June 28, 2019.

BBH in its capacity as the Funds' Custodian, will generally provide overdraft protection to the Funds in the event of a cash shortfall. Overdraft protection is provided on an uncommitted basis.

8. INTERFUND LENDING AGREEMENT

On June 1, 2016, the Funds received exemptive relief from the SEC to enter into a master interfund lending agreement with each other that permits each Fund to lend money directly to and borrow money directly from other Funds for temporary purposes. Each Fund may lend to another Fund, in aggregate, up to 15% of its current net assets at the time of the loan and a Fund's loans, in aggregate, to any one Fund under the agreement may not exceed 5% of the lending Fund's net assets. A loan under the agreement will not exceed duration of seven days and interest is charged on borrowings at a rate determined based on current short-term market interest rates and short-term lending rates available to the Funds. As of June 30, 2019, the Funds have yet to lend under this agreement.

9. INVESTMENT TRANSACTIONS

For the period ended June 30, 2019, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Core Bond Fund</u>	<u>Core Plus Bond Fund</u>	<u>Municipal Bond Fund</u>	<u>Large Cap Growth Fund</u>	<u>Large Cap Value Fund</u>	<u>Small/Mid Cap Growth Fund</u>	<u>Small/Mid Cap Value Fund</u>	<u>International Equity Fund</u>
Purchases:								
U.S. Government	\$18,653,322,162	\$35,407,539,690	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	4,816,827,976	7,507,380,402	3,475,930,522	2,113,369,389	2,998,584,960	885,519,899	2,268,334,189	4,405,318,100
Sales:								
U.S. Government	19,395,268,051	32,236,962,165	—	—	—	—	—	—
Other	5,292,832,633	4,252,642,125	1,781,305,028	1,961,695,496	1,858,907,690	847,222,730	1,659,738,071	1,396,399,269

10. FEDERAL INCOME TAX INFORMATION

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary differences and permanent reclassifications have no effect on net assets. For the period ended June 30, 2019, the Funds made permanent book-to-tax reclassifications primarily related to the treatment of foreign currency, partnership taxable income, passive foreign investment company sales adjustments, paydowns, dividend re-designations and difference between book and tax accretion methods for market premium.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

For the year ended June 30, 2019, the Funds made the following reclassifications between total distributable earnings and paid-in capital:

	Total Distributable Earnings/(Loss)	Paid-In Capital
Core Bond Fund	\$ (5,670)	\$ 5,670
Core Plus Bond Fund	—	—
Municipal Bond Fund	22,022	(22,022)
Large Cap Growth Fund	47	(47)
Large Cap Value Fund	(235)	235
Small/Mid Cap Growth Fund	—	—
Small/Mid Cap Value Fund	—	—
International Equity Fund	(988)	988

At June 30, 2019, gross unrealized appreciation and (depreciation) of investments and derivative contracts based on cost for federal income tax purposes were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Tax cost of Portfolio	\$14,914,710,680	\$18,121,530,168	\$5,059,440,278	\$5,180,994,351	\$7,473,084,641	\$3,108,244,189	\$4,340,164,972	\$10,102,151,201
Gross Unrealized Appreciation	535,428,175	605,370,659	190,486,678	1,862,512,772	1,503,354,345	1,067,147,715	716,130,633	1,338,555,656
Gross Unrealized Depreciation	(67,977,298)	(184,860,171)	(3,418,319)	(56,392,710)	(292,038,891)	(158,467,443)	(255,704,267)	(845,569,182)
Net Unrealized Appreciation/ (Depreciation)	\$ 467,450,877	\$ 420,510,488	\$ 187,068,359	\$1,806,120,062	\$1,211,315,454	\$ 908,680,272	\$ 460,426,366	\$ 492,986,474

The differences between book basis and tax basis appreciation/(depreciation) on investments is primarily attributable to wash sale loss deferrals, and differences in the tax treatment of mark to market on passive foreign investment companies, mark to market on derivatives, non-REIT return of capital, outstanding partnership basis and the amortization of premiums.

As of June 30, 2019, the components of total distributable earnings/(losses) on a tax basis were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Accumulated Capital and Other Losses ⁽¹⁾	\$ (34,528,730)	\$ —	\$ (14,947,150)	\$ (7,374,479)	\$ (18,823,126)	\$ —	\$ (58,196,901)	\$ (59,015,712)
Other Gains /(Losses) ⁽²⁾	(7,362,192)	(9,672,893)	(22,322)	(3,686)	(2,328)	(227)	—	(17,038)
Undistributed Net Ordinary Income	1,009,723	92,697,422	—	34,527,086	3,399,313	22,438,433	32,537,231	172,548,340
Undistributed Long Term Capital Gain	—	20,597,462	—	5,565	—	105,366,056	—	—
Unrealized Appreciation/ (Depreciation)	467,450,877	420,510,488	187,068,359	1,806,120,062	1,211,315,454	908,680,272	460,426,366	492,986,474
Total Distributable Earnings/ (Losses)	\$426,569,678	\$524,132,479	\$172,098,887	\$1,833,274,548	\$1,195,889,313	\$1,036,484,534	\$434,766,696	\$606,502,064

⁽¹⁾ Includes capital loss carryforwards and late year loss deferrals.

⁽²⁾ Includes straddle loss deferrals and organizational costs.

The differences between book basis and tax basis components of net assets are primarily attributable to wash sale loss deferrals and other book and tax differences including paydowns, organizational costs, straddle loss deferrals, and capital loss carryforwards.

At June 30, 2019, the Funds had the following capital loss carryforwards. The capital loss carryforwards do not have an expiration date and will retain their character as either short-term or long-term capital losses. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Short-Term	\$16,947,333	\$ —	\$ 6,489,970	\$ —	\$ —	\$ —	\$ —	\$19,006,006
Long-Term	17,581,397	—	8,457,180	—	—	—	—	40,009,706
	<u>\$34,528,730</u>	<u>\$ —</u>	<u>\$14,947,150</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$59,015,712</u>

At June 30, 2019 the Large Cap Growth, Large Cap Value and Small/Mid Cap Value Funds deferred, on a tax basis, post-October capital losses of \$7,374,479, \$18,823,126 and \$58,196,901, respectively. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of a Fund's next taxable year.

The tax character of distributions paid by the Funds during the fiscal periods ended June 30, 2019 and June 30, 2018 were as follows:

	Core Bond Fund		Core Plus Bond Fund		Municipal Bond Fund		Large Cap Growth Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Distributions paid from:								
Net Ordinary Income ⁽¹⁾	\$507,218,573	\$415,158,732	\$570,931,619	\$234,531,198	\$ 1,838,066	\$ 828,001	\$ 89,835,036	\$ 41,291,958
Tax Exempt Income	—	—	—	—	112,422,265	63,301,187	—	—
Net Long-term Capital Gains	—	—	—	—	—	—	203,110,633	—
Return of Capital	—	—	—	—	—	—	—	—
Total Distributions Paid	<u>\$507,218,573</u>	<u>\$415,158,732</u>	<u>\$570,931,619</u>	<u>\$234,531,198</u>	<u>\$114,260,331</u>	<u>\$64,129,188</u>	<u>\$292,945,669</u>	<u>\$ 41,291,958</u>

	Large Cap Value Fund		Small/Mid Cap Growth Fund		Small/Mid Cap Value Fund		International Equity Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
Distributions paid from:								
Net Ordinary Income ⁽¹⁾	\$162,988,789	\$114,323,830	\$ 53,634,791	\$ 18,817,616	\$ 64,175,282	\$42,170,781	\$199,914,003	\$104,606,458
Tax Exempt Income	—	—	—	—	—	—	—	—
Net Long-term Capital Gains	98,273,905	30,311,007	135,077,148	13,939,090	124,318,945	2,212,232	74,684,115	24,280,569
Return of Capital	—	—	—	—	—	—	—	—
Total Distributions Paid	<u>\$261,262,694</u>	<u>\$144,634,837</u>	<u>\$188,711,939</u>	<u>\$ 32,756,706</u>	<u>\$188,494,227</u>	<u>\$44,383,013</u>	<u>\$274,598,118</u>	<u>\$128,887,027</u>

⁽¹⁾ Net Ordinary Income includes net short-term capital gains, if any.

11. RISKS

Investing in the Funds may involve certain risks including, but not limited to, those described below. Please refer to the Funds' prospectus and statement of additional information for more information on risks associated with investing in the Funds.

a) Interest Rate Risk – Certain Funds invest in fixed-income securities that change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Alternatively, if rates fall, the value of these investments generally increases. Current market conditions may pose heightened risks for the Funds. A rise in interest rates may, in turn, increase volatility and reduce liquidity in the fixed-income markets and result in a decline in the value of the fixed-income investments held by the Funds. The value of a fixed-income security with greater duration will be more sensitive to changes in interest rates than a similar security with shorter duration. Duration is a measure of the sensitivity of the price of a fixed-income security (or a portfolio of fixed-income securities) to changes in interest rates. The prices of fixed-income securities with shorter duration generally will be less affected by changes in interest rates than the prices of fixed-income securities with greater duration. For example, a five-year duration means the fixed-income security is expected to decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%, holding other factors constant. Usually, the changes in the value of fixed-income securities will

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

not affect cash income generated, but may affect the value of an investment in the Fund. Floating rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the benchmark rate chosen, frequency of reset and reset caps or floors, among other things). Zero coupon bonds have longer durations than coupon-bearing bonds with comparable maturities and generally experience greater volatility in response to changing interest rates. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed-income securities with similar durations.

b) 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 or closing derivative positions 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.

c) 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.

d) Credit Risk – There is a risk that issuers and counterparties will not make payments on securities, repurchase agreements or other investments held by a Fund. Such defaults could result in losses to a Fund. In addition, the credit quality of securities held by a Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of a Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. A Fund may invest in securities that are rated in the lowest investment grade category. Such securities may exhibit speculative characteristics similar to high yield securities, and issuers of such securities may be more vulnerable to changes in economic conditions than issuers of higher grade securities.

e) Counterparty Risk – When a Fund enters into an investment contract, such as a derivative or a repurchase agreement, the Fund is exposed to the risk that the other party will not fulfill its contractual obligations. For example, in a repurchase agreement, there exists the risk that a Fund buys a security from a seller (counterparty) that agrees to repurchase the security at an agreed upon price and time, but the counterparty later fails to repurchase the security.

f) 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. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed-income markets. 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. 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).

g) 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.

h) 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 executing the relevant strategy and selecting investments for the Fund. There can be no assurance that the Adviser or Sub-advisers will be successful in this regard. In addition, because portions of each Fund’s assets are managed by different Sub-advisers using different styles/strategies, a Fund could experience overlapping security transactions. Certain Sub-advisers may be purchasing securities at the same time that other Sub-advisers may be selling those same securities, which may lead to higher transaction expenses compared to a fund using a single investment management style. The Adviser’s and the Sub-advisers’ judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a Fund invests may prove to be incorrect, and there is no guarantee that the Adviser’s or a Sub-adviser’s judgment will produce the desired results. In addition, a Fund may allocate its assets so as to under- or over-emphasize certain strategies or investments under market conditions that are not optimal, in which case a Fund’s value may be adversely affected.

i) 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 risks which are in addition 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, 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.

j) 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) government intervention may increase risks involved in purchasing or selling foreign currency options, forward foreign currency exchange contracts and futures contracts, since exchange rates may not be free to fluctuate in response to other market forces; (4) there may be no systematic reporting of last sale information for foreign currencies or regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis; (5) 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 (6) 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.

k) 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.

l) High Yield Securities Risk – High yield, or “junk,” securities involve greater risks of default or downgrade and are more volatile than investment grade securities. Junk bonds involve greater risk of price declines than investment grade securities due to actual or perceived changes in the issuer’s credit worthiness.

m) Cybersecurity Risk – The Funds and their service providers may be susceptible to operational, information, security and related risks. While the Funds’ service providers have established business continuity plans in the event of such cyber incidents, there are inherent limitations in such plans and systems. Additionally, the Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders.

12. NEW ACCOUNTING PRONOUNCEMENTS

a) During March 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Funds have adopted the ASU. The implementation of the ASU did not have a material impact on the Funds' Financial Statements.

b) In August 2018, the FASB issued Accounting Standards Update No. 2018-13 "Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy, and the valuation processes for Level 3 fair value measurements. ASU 2018-13 does not eliminate the requirement to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements, or the changes in unrealized gains and losses for recurring Level 3 fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the impact of this change in guidance, and due to the permissibility of early adoption, modified the Funds' fair value disclosures (see Note 4) for the period ended June 30, 2019.

c) In August 2018, the Securities and Exchange Commission issued Final Rule Release No. 33-10532, Disclosure Update and Simplification, which in part amends certain financial statement disclosure requirements of Regulation S-X that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, GAAP, or changes in the information environment. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The amendments to Rule 6-04.17 of Regulation S-X (balance sheet) were amended to require presentation of the total, distributable earnings on the balance sheet rather than the components of net assets. Consistent with GAAP, funds will be required to disclose total distributable earnings. The amendments to Rule 6-09 of Regulation S-X (statement of changes in net assets) omit the requirement to separately state the sources of distributions paid as well as omit the requirement to parenthetically state the book basis amount of undistributed net investment income. Instead, consistent with GAAP, funds will be required to disclose the total amount of distributions paid, except that any tax return of capital must be separately disclosed. The requirements of the Final Rule Release became effective November 5, 2018.

In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended June 30, 2018 have been conformed to meet the new disclosure requirements.

The following is a summary of the previously disclosed distribution amounts, as reported at June 30, 2018:

	<u>Distributions to Shareholders</u>		<u>Undistributed (Distribution in Excess of) Net Investment Income</u>
	<u>Net Investment Income</u>	<u>Net Realized Gains</u>	
Bridge Builder Core Bond Fund	\$(415,158,732)	\$ —	\$ (3,003,586)
Bridge Builder Core Plus Bond Fund	(234,531,198)	—	1,211,827
Bridge Builder Municipal Bond Fund	(64,129,188)	—	316,151
Bridge Builder Large Cap Growth Fund	(41,291,958)	—	31,167,482
Bridge Builder Large Cap Value Fund	(101,268,620)	(43,366,217)	1,982,407
Bridge Builder Small/Mid Cap Growth Fund	(9,884,986)	(22,871,720)	5,199,297
Bridge Builder Small/Mid Cap Value Fund	(42,170,781)	(2,212,232)	21,236,156
Bridge Builder International Equity Fund	(102,713,544)	(26,173,483)	96,879,695

13. SUBSEQUENT EVENTS

The Funds have evaluated subsequent events through the date of issuance of this report and have determined that there are no material events that would require accrual or disclosure.

Bridge Builder Mutual Funds

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Bridge Builder Trust and Shareholders of Bridge Builder Core Bond Fund, Bridge Builder Core Plus Bond Fund, Bridge Builder Municipal Bond Fund, Bridge Builder Large Cap Growth Fund, Bridge Builder Large Cap Value Fund, Bridge Builder Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund and Bridge Builder International Equity Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary schedules of investments, of Bridge Builder Core Bond Fund, Bridge Builder Core Plus Bond Fund, Bridge Builder Municipal Bond Fund, Bridge Builder Large Cap Growth Fund, Bridge Builder Large Cap Value Fund, Bridge Builder Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund and Bridge Builder International Equity Fund (eight of the funds constituting Bridge Builder Trust, hereafter collectively referred to as the “Funds”) as of June 30, 2019, the related statements of operations for the year ended June 30, 2019, the statements of changes in net assets for each of the two years in the period ended June 30, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2019 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2019 by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois

August 28, 2019

We have served as the auditor of one or more investment companies in the Bridge Builder Trust since 2013.

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited)

Independent Trustees of the Trust ⁽¹⁾

Name	Role	Term	Principal Occupation	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
Jean E. Carter (Born: 1957)	Trustee	Indefinite Term; Since Inception	Retired; Director of Investment Management Group for Russell Investment Group (1982-2005)	9	Trustee, Brandes U.S. registered mutual funds (ten funds).
Janice L. Innis-Thompson (Born: 1966)	Trustee, Chair of the Nominating and Governance Committee	Indefinite Term; Since Inception	Chief Compliance & Ethics Officer, Samsung Electronics America (since 2017); Retired (2016-2017); Senior Vice President, Chief Compliance & Ethics Officer, TIAA-CREF (2006-2016)	9	None.
Michelle M. Keeley (Born: 1964)	Trustee	Indefinite Term; Since August 2015	Retired; Executive Vice President, Ameriprise Financial Services, Inc. (2002-2010)	9	Independent Director, Federal Home Loan Bank; Inside Director, Ameriprise Bank, FSB.
William N. Scheffel (Born: 1953)	Trustee, Chair of the Audit Committee	Indefinite Term; Since Inception	Retired; Executive Vice President, Chief Financial Officer and Treasurer, Centene Corporation (2003-2016)	9	None.
John M. Tesoro (Born: 1952)	Lead Independent Trustee	Indefinite Term; Since Inception	Retired; Partner, KPMG LLP (2002-2012)	9	Director; Teton Advisors, Inc. (registered investment adviser). Trustee, BBH Trust (seven funds).

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Interested Trustees of the Trust ⁽²⁾

Name	Role	Term	Principal Occupation	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
William H. Broderick III (Born: 1952)	Trustee, Chairman	Indefinite Term; Since Inception	Retired (since 2017); Chief Executive Officer, Victory Wireline, LLC (2015-2017); Retired (2013-2015); Principal, Investment Advisory, Edward Jones Client Strategies Group (1986-2012)	9	None.
William E. Fiala (Born: 1967)	Trustee	Indefinite Term; Since Inception	Principal, Edward Jones Client Strategies Group (1994-Present)	9	None.

Officers of the Trust

Name	Role	Term	Principal Occupation
Ryan T. Robson* (Born: 1978)	President	Indefinite Term; Since July 2016	Principal, Edward Jones Client Strategies Group (since 2013); Director, PricewaterhouseCoopers LLP (2010-2013)
Julius A. Drelick, III* (Born: 1966)	Vice President	Indefinite Term; Since May 2017	Director of Fund Administration and Strategic Products, Edward Jones (since 2016); Senior Vice President and Chief Compliance Officer at Voya Investment Management, LLC (2013-2016); Vice President, Head of Mutual Fund Product Development and Strategic Planning, Voya Investment Management, LLC (2007-2013)
Aaron J. Masek (Born: 1974)	Treasurer	Indefinite Term; Since July 2016	Director, Finance, Edward Jones (since 2015); Vice President and Treasurer, AQR Funds (2010-2015)
Alan J. Herzog (Born: 1973)	Chief Compliance Officer and Vice President	Indefinite Term; Since January 2015	Principal, Edward Jones Compliance (since 2013); Senior Counsel, Wells Fargo Advisors, LLC (2008-2013)
Helge K. Lee (Born: 1946)	Secretary	Indefinite Term; Since July 2016	Associate General Counsel, Edward Jones (since 2014); Special Counsel, Godfrey & Kahn (2005-2014)
Evan S. Posner (Born: 1979)	Assistant Secretary	Indefinite Term; Since February 2019	Associate General Counsel at Edward Jones (since October 2018); Previously, Vice President, Counsel at Voya Investment Management (March 2012-September 2018)

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").

(2) Mr. Broderick and Mr. Fiala are "interested persons" of the Trust as defined by the 1940 Act by virtue of the fact that they are affiliated persons of the Adviser's parent company, The Jones Financial Companies, L.L.P.

(3) The "Fund Complex" is comprised of each Fund offered by the Trust, one of which is not included in this Annual Report, and the Edward Jones Money Market Fund. No Trustee oversees, nor receives compensation from, the Edward Jones Money Market Fund, which is advised by Passport Research, Ltd., an affiliate of the Adviser.

* Effective 8/28/2019, the Board accepted the resignation of Ryan T. Robson from his position as President of the Trust and the resignation of Julius A. Drelick, III from his position as Vice President of the Trust, and appointed Mr. Drelick as President of the Trust.

The business address of the Trustees and Officers is the address of the Trust: 12555 Manchester Road, St. Louis, MO 63131.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1-855-823-3611.

Bridge Builder Trust

Board Considerations of the Investment Advisory Agreement and Sub-advisory Agreements (Unaudited)

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board” or the “Trustees”) of the Bridge Builder Trust (the “Trust”), including a majority of the Trustees who are not parties to the agreements or “interested persons” of any party, as defined in the 1940 Act (the “Independent Trustees”), must determine annually whether to approve the continuation of the Trust’s investment advisory and sub-advisory agreements.

At an in-person meeting held on May 14-15, 2019 (the “May Meeting”), the Trustees, including the Independent Trustees, considered and approved the continuance of an investment advisory agreement (the “Advisory Agreement”) with the Adviser for the Bridge Builder Core Bond Fund (the “Core Bond Fund”), the Bridge Builder Core Plus Bond Fund (the “Core Plus Bond Fund”), the Bridge Builder Municipal Bond Fund (the “Municipal Bond Fund”), the Bridge Builder Large Cap Growth Fund (the “Large Cap Growth Fund”), the Bridge Builder Large Cap Value Fund (the “Large Cap Value Fund”), the Bridge Builder Small/Mid Cap Growth Fund (the “Small/Mid Cap Growth Fund”), the Bridge Builder Small/Mid Cap Value Fund (the “Small/Mid Cap Value Fund”), and the Bridge Builder International Equity Fund (the “International Equity Fund”) (collectively, the “Funds”). The Trustees, including the Independent Trustees, also considered and approved the continuance of an investment sub-advisory agreement (each, a “Sub-advisory Agreement and collectively, the “Sub-advisory Agreements”) with each of the following Fund sub-advisers: Robert W. Baird & Co. Inc. (“Baird”), J.P. Morgan Investment Management, Inc. (“J.P. Morgan”), Loomis, Sayles & Company, L.P. (“Loomis Sayles”), PGIM, Inc. (“PGIM”), Pacific Investment Management Company LLC (“PIMCO”), Metropolitan West Asset Management, LLC (“MetWest”), T. Rowe Price Associates, Inc. (“T. Rowe Price”), Fidelity Institutional Asset Management, LLC (“FIAM”), Wells Capital Management, Incorporated. (“Wells Cap”), BlackRock Investment Management, LLC (“BlackRock”), Lazard Asset Management, LLC (“Lazard”), Sustainable Growth Advisers, LP (“SGA”), Jennison Associates, LLC (“Jennison”), Artisan Partners, LP (“Artisan”), Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”), Wellington Management Company, LLP (“Wellington”), Eagle Asset Management, Inc. (“Eagle”), Champlain Investment Partners, LLC (“Champlain”), ClearBridge Investments, LLC (“ClearBridge”), Stephens Investment Management Group, LLC (“Stephens”), Advisory Research, Inc. (“Advisory Research”), Vaughan Nelson Investment Management, LP (“Vaughan Nelson”), Boston Partners Global Investors, Inc. (“Boston Partners”), Silvercrest Asset Management Group, LLC (“Silvercrest”), LSV Asset Management (“LSV”), Baillie Gifford Overseas Limited (“Baillie Gifford”), Edinburgh Partners Limited (“Edinburgh”), Pzena Investment Management, LLC (“Pzena”), Manning & Napier Advisors, LLC (“Manning & Napier”), Mondrian Investment Partners Limited (“Mondrian”), and WCM Investment Management (“WCM”) (collectively, the “Sub-advisers”).

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

In addition to the May Meetings, the Board met periodically over the course of the year since the most recent annual renewal of the Agreements. At these meetings, representatives of the Adviser and the Sub-advisers

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Board Considerations of the Investment Advisory Agreement and Sub-advisory Agreements (Unaudited) (Continued)

furnished reports and other information to the Board regarding the performance of the Funds, the services provided to the Funds by the Adviser and the Sub-advisers, and compliance and operations matters related to the Trust, the Funds, the Adviser, and the Sub-advisers.

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

In considering and approving the Agreements, the Trustees considered information that they deemed relevant, including, but not limited to, the information discussed in further detail below. The Board considered not only the specific information presented in connection with the May Meetings, but also the knowledge gained over time through previous interactions with the Adviser and the Sub-advisers. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors and information.

1. The nature, extent and quality of the services provided by the Adviser and the Sub-advisers. The Trustees considered the nature, extent and quality of the services provided to the Funds by the Adviser and each Sub-adviser, including their respective responsibilities for management of the Funds. In this regard, the Board considered the Adviser's oversight role and responsibilities with regard to the Sub-advisers, and the Sub-advisers' roles in the day-to-day management of each Fund's portfolio. The Board considered the Adviser's assumption of business, entrepreneurial and overall managerial risks by advising the Funds. The Board also evaluated the Adviser's oversight of the Sub-advisers, which includes continuous analysis of, and regular discussions with each Sub-adviser about, the investment strategies and performance of the portion of a Fund's assets allocated to a particular Sub-adviser, and periodic on-site and other meetings with the Sub-advisers. The Board also considered the Adviser's processes relating to Sub-adviser selection, monitoring, termination and allocation adjustments and the impact of the Adviser's services on the Fund's investment performance. The Board also took into account the Adviser's oversight of the Funds' other service providers.

The Board considered the Adviser's and each Sub-adviser's operations, including resources devoted to supporting such operations. The Board noted key additions to the Adviser's and certain Sub-adviser's personnel. The Board considered the Adviser's and each Sub-adviser's ability to attract and retain qualified investment professionals and the experience and skills of management and investment personnel of the Adviser and the Sub-advisers. The Board also noted the compliance programs and compliance experience of the Adviser and the Sub-advisers. In addition, the Board considered the administrative and other services that are provided to the Funds by the Adviser, including analytical tools the Adviser employs to help mitigate the Funds' risks.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the Adviser and the Sub-advisers are capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Agreements.

2. Fees and Other Expenses. The Board received and reviewed reports prepared by Broadridge Financial Solutions ("Broadridge"), an independent provider of mutual fund industry data, comparing each Fund's advisory fees and gross and net expense ratios (net of fee and expense waivers and reimbursements) to those paid by an independently-selected category and peer group of mutual funds. The Board noted that, except for Core Plus Bond Fund, each of the Fund's advisory fees and net expenses were below their respective peer group medians. The Board noted that the advisory fee for the Core Plus Bond Fund was higher than the peer group median, but the net expenses were lower than its peer group median. The Board observed that the Adviser had no similarly managed separate accounts for purposes of comparison. The Board reviewed the information provided by certain of the Sub-advisers regarding fees charged to other similarly managed accounts, if any. To the extent provided, the Board

reviewed information about structural, operational and other differences, including the amount of assets being managed and the range of services provided, between such similarly managed accounts and the portion of the Fund's assets allocated to the particular Sub-adviser.

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

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the advisory and sub-advisory fees payable under the Agreements are reasonable in light of the nature, extent and quality of the services rendered by the Adviser and the Sub-advisers.

3. The Funds' Investment Performance Record. The Board reviewed the investment performance of each Fund on an absolute basis and in comparison to appropriate benchmarks and each Fund's respective Morningstar category and peer group as independently selected by Broadridge.

The Board observed that the Core Bond Fund outperformed its peer group median and benchmark index for the one-, three- and five-year periods ended March 31, 2019. The Board also reviewed the investment performance of each Sub-adviser of the Core Bond Fund, noting that each outperformed its benchmark index for the one-, three- and five-year periods.

The Board observed that the Core Plus Bond Fund outperformed its peer group median and benchmark index for the one-year period ended March 31, 2019. For the three-year period ended March 31, 2019, the Board noted that the Core Plus Bond Fund underperformed its peer group median and outperformed its benchmark index. The Board also reviewed the investment performance of each Sub-adviser of the Core Plus Bond Fund, noting that MetWest and T. Rowe Price outperformed their benchmark indices for the one- and three-year periods and Loomis outperformed its benchmark index for the three-year period, but underperformed its benchmark index for the one-year period. Finally, the Board observed that PIMCO outperformed its benchmark index for the one-year period and noted that PIMCO's performance information for the three-year period was unavailable as PIMCO had not been managing its sleeve of the Fund for three years.

The Board reviewed the performance of the Municipal Bond Fund. In doing so, the Board observed that the Municipal Bond Fund outperformed its peer group median but underperformed its benchmark index for the one-year period ended March 31, 2019. For the three-year period ended March 31, 2019, the Board observed that the Municipal Bond Fund outperformed its peer group median and benchmark index. In reviewing the investment performance of each Sub-adviser of the Municipal Bond Fund, the Board observed that each of FIAM and Wells Cap outperformed its benchmark index for the three-year period, but underperformed its benchmark index for the one-year period. The Board also observed that T. Rowe Price underperformed its benchmark index for the one- and three-year periods. Finally, the Board observed that BlackRock's performance information for the one- and three-year periods was unavailable as BlackRock had not been managing its sleeve of the Fund for a year.

In reviewing the investment performance of the Large Cap Growth Fund, the Board observed that the Fund outperformed its peer group median and benchmark index for the one-year period ended March 31, 2019, but underperformed its peer group median and benchmark index for the three-year period ended March 31, 2019. In reviewing the investment performance of each Sub-adviser of the Large Cap Growth Fund, the Board noted that SGA outperformed its benchmark index for the one- and three-year periods and Lazard and BlackRock underperformed their benchmark indices for the one- and three-year periods. The Board also observed that Jennison outperformed its benchmark index for the three-year period, but underperformed its benchmark index for the one-year period.

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Board Considerations of the Investment Advisory Agreement and Sub-advisory Agreements (Unaudited) (Continued)

The Board considered the performance of the Large Cap Value Fund. In doing so, the Board noted that the Large Cap Value Fund outperformed its peer group median and benchmark index for the one- and three-year periods ended March 31, 2019. In reviewing the investment performance of each Sub-adviser of the Large Cap Value Fund, the Board noted that Barrow Hanley and Artisan outperformed their benchmark indices for the three-year period, but underperformed their benchmark indices for the one-year period. The Board also observed that Wellington underperformed its benchmark index for the three-year period, but outperformed its benchmark index for the one-year period. Finally, the Board noted that BlackRock underperformed its benchmark index for the three-year period and matched its benchmark index for the one-year period.

In reviewing the investment performance of the Small/Mid Cap Growth Fund, the Board observed that the Fund outperformed its peer group median and benchmark index for the one-year period ended March 31, 2019. For the three-year period ended March 31, 2019, the Board noted that the Small/Mid Cap Growth Fund underperformed its peer group median and outperformed its benchmark index. In reviewing the investment performance of each Sub-adviser of the Small/Mid Cap Growth Fund, the Board observed that Champlain and Stephens outperformed their benchmark indices for the one- and three-year periods and ClearBridge and both BlackRock sleeves underperformed their benchmark indices for the one- and three-year periods. Finally, the Board noted that Eagle underperformed its benchmark index for the three-year period, but outperformed its benchmark index for the one-year period.

The Board reviewed the performance of the Small/Mid Cap Value Fund, observing that it underperformed its peer group median and benchmark index for the one- and three-year periods ended March 31, 2019. The Board reviewed the performance of each Sub-adviser as well, noting that one BlackRock sleeve outperformed its benchmark index for the one- and three-year periods. The Board also observed that each of Boston Partners, Silvercrest and Vaughan Nelson underperformed its benchmark index for the one- and three-year periods. The Board further observed that Advisory Research and the other BlackRock sleeve underperformed their benchmark indices for the three-year period, but outperformed their benchmark indices for the one-year period. In addition, the Board noted that LSV underperformed its benchmark index for the one-year period, and observed that LSV's performance information for the three-year period was unavailable as LSV had not been managing its sleeve of the Fund for three years.

Finally, the Board observed that the International Equity Fund outperformed its peer group median and its benchmark index for the one- and three-year periods ended March 31, 2019. In reviewing the performance of each Sub-adviser of the International Equity Fund, the Board noted that each of WCM, Edinburgh, and Mondrian outperformed its benchmark index for the one- and three-year periods and Manning and Napier and Baillie Gifford underperformed their benchmark indices for the one- and three-year periods. Finally the Board observed that Pzena and both BlackRock sleeves underperformed their benchmark indices for the one-year period, and observed that performance information for the three-year period was unavailable for Pzena and both BlackRock sleeves as each had been managing its respective sleeve of the Fund for less than three years.

Taking into account the performance information above and other performance information deemed relevant by the Board, the Board concluded that the investment performance generated by each Sub-adviser was generally satisfactory, or that any steps being taken by the Adviser and Sub-advisers to address any performance issues were satisfactory.

4. Profitability and Economies of Scale. The Board considered that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the sub-advisory fees to be paid to a Sub-adviser for management of its allocated portion of a Fund or Funds. Therefore, the Adviser does not profit or receive any differential compensation from allocating assets in any particular manner among the Sub-advisers. In addition, the Board did not consider the profitability of the Sub-advisers to be a material factor in their determination, given that the Sub-advisers are not affiliated with the Adviser and, therefore, the sub-advisory fees are the result of an arms' length negotiation. Further, the Board was satisfied that the Adviser employed a rigorous

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Board Considerations of the Investment Advisory Agreement and Sub-advisory Agreements (Unaudited) (Continued)

sub-advisory fee negotiation process. The Board also considered whether the Funds' fee structure is designed to share economies of scale with shareholders as the Funds' assets grow. In this regard, the Board noted that most of the Sub-advisers have agreed to contractual breakpoints in their sub-advisory fee schedules, which accrue to the benefit of the Fund shareholders in light of the Adviser's contractual fee waiver.

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

Based on the Board's deliberations and its evaluation of the information described above and other information it believed relevant, the Board, including all of the Independent Trustees with one Independent Trustee participating by telephone, unanimously approved the continuation of the Agreements for an additional year.

Bridge Builder Mutual Funds

General Information (Unaudited)

Proxy Voting Procedures and Proxy Voting Record

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, free of charge, by calling 1-855-823-3611. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the 12-month period ending June 30 is available without charge, upon request, by calling 1-855-823-3611. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

Form N-PORT Disclosure

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT filings are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling, 1-855-823-3611.

Household Delivery of Shareholder Documents

To reduce expenses the Funds may mail only one copy of the prospectus, Statement of Additional Information and each annual and semiannual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Trust at 1-855-823-3611. You will begin receiving individual copies thirty days after your request is received.

Schedule of Investments

Each Fund's complete schedule of investments in securities of unaffiliated issuers is available without charge, upon request, by calling 1-855-823-3611, and on the Securities and Exchange Commission website at <http://www.sec.gov> as a part of Form N-CSR.

Tax Notice

The following table lists the percentages of dividend income distributed by the Funds for the period ended June 30, 2019, that were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and qualify for the corporate dividends received deduction, respectively.

Fund	% of Dividend Income Distributed	
	Qualified Dividend Income	Corporate Dividends Received Deduction
Core Bond Fund	— %	— %
Core Plus Bond Fund	—	—
Municipal Bond Fund	—	—
Large Cap Growth Fund	87.18	82.75
Large Cap Value Fund	95.78	77.65
Small/Mid Cap Growth Fund	49.69	45.35
Small/Mid Cap Value Fund	93.25	87.96
International Equity Fund	83.83	1.31

Bridge Builder Mutual Funds

General Information (Unaudited) (Continued)

The following table lists the percentages of ordinary income distributions paid by the Funds, for the period ended June 30, 2019, that were designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) and qualify as interest related dividends under Internal Revenue Code Section 871(k)(2)(c), respectively.

Fund	% of Ordinary Income Distributions Short-Term Capital Gain Distributions
Core Bond Fund	— %
Core Plus Bond Fund	—
Municipal Bond Fund	—
Large Cap Growth Fund	24.34
Large Cap Value Fund	4.69
Small/Mid Cap Growth Fund	75.48
Small/Mid Cap Value Fund	15.32
International Equity Fund	15.60

For the fiscal year ended June 30, 2019, the International Equity Fund earned foreign source income of \$267,815,167 which amounts to \$0.29 per share, and paid foreign taxes of \$21,798,534 which amounts to \$0.02 per share, which it intends to pass through to its shareholders pursuant Section 853 of the Internal Revenue Code.

Bridge Builder Mutual Funds

Privacy Notice (Unaudited)

Revised August 2019

FACTS	What Does the Bridge Builder Trust (“Bridge Builder”) Do with Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> * Social Security number * Account balances * Transaction history * Investment experience * Income and risk tolerance * Assets and account transactions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Bridge Builder chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES BRIDGE BUILDER SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

WHO WE ARE	
Who is providing this notice?	Bridge Builder Trust

WHAT WE DO	
How does Bridge Builder protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Bridge Builder collect my personal information?	We collect your personal information, for example, when you deposit money with us, if you ever were to give us your contact information, open an account with us, provide us account information or make a wire transfer. We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can’t I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> * Sharing for affiliates’ everyday business purposes – information about your creditworthiness * Affiliates from using your information to market to you * Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See the Other Important Information section for your rights under state law.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> * Olive Street Investment Advisers, LLC (“Olive Street”), our investment adviser, may be deemed to be affiliated with us. Olive Street is a wholly owned subsidiary of The Jones Financial Companies, L.L.P. (“JFC”), and is affiliated with other subsidiaries of JFC, including Edward D. Jones & Co., L.P. and Edward Jones Trust Company.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> * Bridge Builder does not share with non-affiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Bridge Builder does not currently engage in joint marketing efforts.

OTHER IMPORTANT INFORMATION	
California residents	We will not share information we collect about you with companies outside of Bridge Builder, unless permitted by law. We also limit sharing among Bridge Builder and our affiliate companies to the extent required by California law.
Nevada residents	We are providing this notice to you pursuant to state law. Nevada law requires us to disclose that you may request to be placed on our internal “Do Not Call” list at any time by calling 800-441-2357, and that you may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email BCPINFO@ag.state.nv.us.

Questions? Call 855-823-3611 or go to www.bridgebuildermutualfunds.com

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Bridge Builder Mutual Funds

Bridge Builder mutual funds, available exclusively through Edward Jones Advisory Solutions®, provide investors diversified expertise from leading asset management firms. The management of Bridge Builder mutual funds is rooted in our investment philosophy of diversification, a long-term approach and high quality.

Visit www.bridgebuildermutualfunds.com for more information.

Enroll in e-delivery

Add convenience and organization to your financial life by signing up for e-delivery. Visit www.edwardjones.com/edelivery to learn more and enroll.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Funds' prospectus. Investors should carefully consider the investment objectives, risks and charges and expenses of the Funds prior to investing. The prospectus contains this and other important information and should be read carefully before investing.