

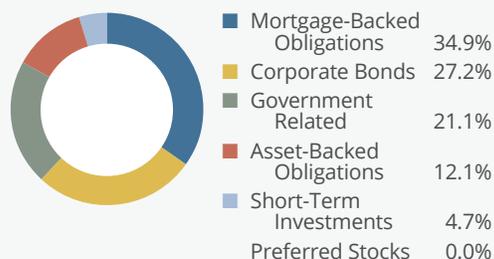
## FUND INFORMATION

Ticker Symbol	BBTBX
CUSIP	10803R108
NAV as of 9/30/22	\$8.74
Inception Date	10/28/2013
Dividend Frequency	Monthly
Number of Holdings	5,110

## FUND CHARACTERISTICS

Total Net Assets	\$16.13 Billion
Effective Duration	6.35
SEC 30-Day Yield (subsidized)*	4.04%
SEC 30-Day Yield (unsubsidized)*	3.83%
Gross Expense Ratio**	<b>0.34%</b>
Net Expense Ratio***	0.13%

## SECTOR BREAKDOWN (% of Investments)



\* **SEC 30-Day Yield** This calculation is based on a 30-day period ending on the last day of the month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. A subsidized yield takes into consideration the expenses paid by the sub-advisers and adviser.

\*\* The Gross Expense Ratio, per the Fund's Prospectus dated 10/28/2022, includes all categories of expenses before any expense reductions or fee waivers.

\*\*\* Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2023 to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund is required to pay the Fund's sub-advisers. This contractual agreement may only be changed or eliminated before October 28, 2023 with the approval of the Board of Trustees (the "Board"). Such waivers are not subject to reimbursement by the Fund.

## OUR PURPOSE

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

## OBJECTIVE

The Bridge Builder Core Bond Fund aims to provide total return (capital appreciation plus income).

## 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, U.S. corporate issuers, asset-backed securities, and mortgage-related and mortgage-backed securities. The Core Bond Fund employs a multi-manager sub-advised structure.

## HYPOTHETICAL GROWTH OF \$10,000



Chart indicates since inception performance.

## CALENDAR YEAR RETURNS

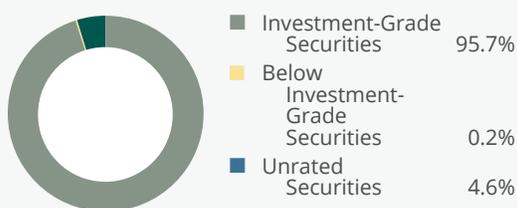
	2014	2015	2016	2017	2018	2019	2020	2021
Core Bond Fund	5.91%	0.86%	3.30%	4.13%	0.11%	9.14%	8.69%	-1.13%
Bloomberg U.S. Aggregate Bond Index	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%

## FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (10/28/2013)
Core Bond Fund	-4.60%	-14.47%	-14.53%	-2.75%	0.19%	1.51%
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	1.09%

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

September 30, 2022

**CREDIT QUALITY\*\*\*\*** (% of Investments)

\*\*\*\**The Fund considers investment grade securities to be those securities that are rated at or above Baa3 by Moody's Investors Service, Inc. ("Moody's"), BBB- by Standard & Poor's Corporation ("S&P"), or an equivalent rating by another nationally recognized securities rating organization ("NRSRO"). Securities that are unrated are listed as such. If a security had multiple ratings that were not identical, the highest rating was used.*

**INVESTMENT SUB-ADVISERS**

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

**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.** has 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 risk 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.

**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.

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

**Mutual fund investing involves risk.** The value of your investment in the Fund could go down as well as up. Investing in the bond market is subject to certain risks including market, credit, interest-rate, liquidity and reinvestment risk. 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. The Fund may invest in non-U.S dollar-denominated foreign securities (including emerging markets), which may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. The Fund may also invest in derivatives which could increase the Fund's volatility. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. 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 subadvisers and adviser and the allocation of assets amongst them.

Fund holdings, sector and portfolio exposure are subject to change at any time and are not recommendations to buy or sell any security.

**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.

**Bloomberg U.S. Aggregate Bond Index** is a broad base index, maintained by Bloomberg LP, and is often used to represent investment grade bonds being traded in United States. You cannot invest directly in an index.

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

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