

BridgeBuilder™

M U T U A L F U N D S

Annual Report
June 30, 2022

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 Tax Managed Large Cap Fund
Bridge Builder Small/Mid Cap Growth Fund
Bridge Builder Small/Mid Cap Value Fund
Bridge Builder Tax Managed Small/Mid Cap Fund
Bridge Builder International Equity Fund
Bridge Builder Tax Managed 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 (“Funds” or individually a “Fund”) annual report for the fiscal year ended June 30, 2022. In this report you will find fund performance information, summaries of portfolio holdings, financial statements and other important information about each of the 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 Funds are available exclusively through Edward Jones Advisory Solutions[®], an asset allocation program providing investment advisory services. Each Fund uses a multi-manager sub-advised structure, where several leading asset management firms are selected to invest a portion of a Fund’s assets. Each manager within a Fund brings a unique perspective and investment approach. The Funds are managed according to the key tenets of our investment philosophy: diversification, high quality and a long-term approach.

All of the 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.

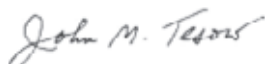
Since the inception of the Funds in 2013, they have provided investors in Edward Jones Advisory Solutions[®] with several important benefits. These benefits include: manager selection with oversight by Edward Jones’ Portfolio Solutions and Investment Management Research teams, access to certain institutional managers and investment strategies that are not available in the retail mutual fund marketplace, the ability to make changes among managers within the Funds in a cost-efficient manner, and lower overall Fund costs compared to Morningstar[®] category averages. As a result, your ownership of the Funds as part of Edward Jones Advisory Solutions[®] has played an important role in the performance of your account.

Over the course of the past 12-months, there have been certain changes to the Funds’ lineup of sub-advisers and addition of new Funds to the series. In September of 2021, Victory Capital Management, Inc. and Driehaus Capital Management were added as sub-advisers to the Bridge Builder Small/Mid Cap Growth Fund. In October of 2021, BlackRock Investment Management, LLC replaced T. Rowe Price Associates, Inc. as a sub-adviser to the Bridge Builder Core Plus Bond Fund. In June of 2022, Bridge Builder added three Funds to the series: the Bridge Builder Tax Managed Large Cap Fund, the Bridge Builder Tax Managed Small/Mid Cap Fund, and the Bridge Builder Tax Managed International Equity Fund.

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,



John Tesoro
Chairman, Bridge Builder Trust



Tom Kersting
President, Olive Street Investment Advisers, LLC
Principal, Edward Jones Investment and Protection Products

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, corporate bonds, asset-backed securities, privately-issued securities, floating rate securities and mortgage-related and mortgage-backed securities. The Fund may invest in securities issued by foreign entities, including emerging market securities. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned -10.36% during the fiscal year ended June 30, 2022. The Fund marginally underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -10.29% over the same period.

The fiscal year was a challenging period for fixed income assets, as U.S. Treasury rates rose materially throughout the period. The second half of 2021 and first half of 2022 saw the U.S. economy shift from record levels of monetary and fiscal policy support following the COVID-19 pandemic to the U.S. Federal Reserve (the "Fed") seeking to control elevated inflation prints and rising inflation expectations, driven by supply and demand imbalances related to the pandemic and other events, including Russia's invasion of Ukraine, and an attempted orchestration of a "soft-landing". The Fed took an increasingly hawkish stance throughout the fiscal period, pulling forward its rate hike projections in response to persistently higher inflation expectations and ultimately introduced rate hikes beginning with a 25 basis points ("bps", 1bps equals 0.01%) increase and then another 50bps in March and May, respectively. A particularly large year-over-year inflation print in early June 2022 spurred the Fed to take more dramatic action, raising rates by 75bps – marking the largest rate hike since 1994. Altogether, the 10-Year U.S. Treasury rate rose from 1.45% on June 30, 2021 to 2.98% at the end of the fiscal period on June 30, 2022, pushing all fixed income sectors into negative territory for the period.

As a result, the Bloomberg U.S. Aggregate Bond Index, an index measuring the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market marked its largest one-year loss in its history. At the same time, corporate credit spreads widened over the period, leading to larger losses in U.S. investment-grade and high-yield corporate bonds and other credit-sensitive areas of the market. Developed non-U.S. and emerging markets experienced similar, albeit deeper, drawdowns over the same period while the U.S. dollar appreciated relative to most other developed-markets currencies.

Against this backdrop, the Fund underperformed its benchmark by 0.07% over the fiscal year. The underperformance was primarily driven by an underweight to U.S. Treasuries and an overweight to corporate bonds. Security selection within those sectors in addition to commercial mortgage-backed securities were also detractors from relative performance. The Fund's lower sensitivity to interest rates compared to the benchmark throughout most of the period amid a sell-off in interest-rate sensitive assets was the most significant contributor over the fiscal year, largely offsetting negative results realized elsewhere in the portfolio.

Investment Sub-advisers

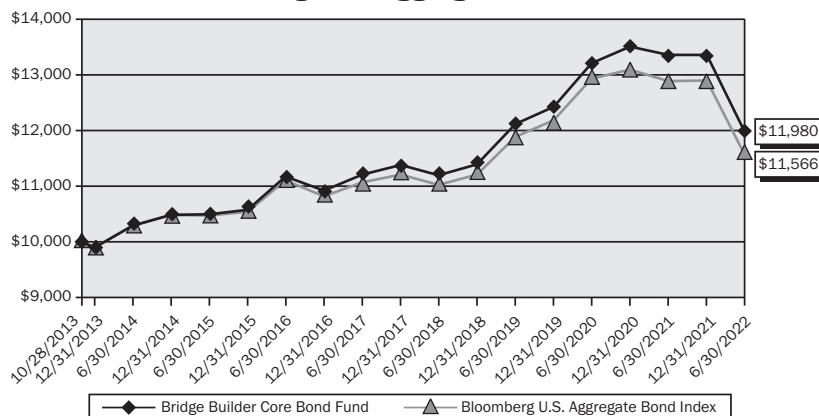
Robert W. Baird & Co. Inc. utilizes a structured, risk-controlled philosophy with a disciplined duration approach to invest its allocated portion of the Fund's assets.	J.P. Morgan Investment Management, Inc. incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund's 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, 2022 as compared with the Bloomberg Barclays U.S. Aggregate Bond Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2022
vs.
Bloomberg U.S. Aggregate Bond Index**



Average Annual Total Returns as of June 30, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (10/28/2013)</u>
Bridge Builder Core Bond Fund	-10.36%	1.32%	2.11%
Bloomberg U.S. Aggregate Bond Index	-10.29%	0.88%	1.69%

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 0.35%⁽¹⁾ and 0.14%⁽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	33.7%
Corporate Bonds	27.6
Government Related	23.5
Asset-Backed Obligations	10.9
Short-Term Investments	4.3
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 in fixed-income securities issued or guaranteed by the U.S. government or its agencies, corporate bonds, convertible securities, corporate commercial paper, asset-backed securities, including collateralized loan obligations and other collateralized debt obligations, privately-issued securities, floating rate securities, inflation-linked securities and other inflation-indexed bonds issued both by governments and corporations, structured 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 may buy or sell futures, swaps, or forward contracts to gain or hedge exposure to risk factors or to alter the Fund's investment characteristics. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned -10.59% during the fiscal year ended June 30, 2022. The Fund modestly underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -10.29% during the same period.

The fiscal year was a challenging period for fixed income assets, as U.S. Treasury rates rose materially throughout the period. The second half of 2021 and first half of 2022 saw the U.S. economy shift from record levels of monetary and fiscal policy support following the COVID-19 pandemic to the Fed seeking to control elevated inflation prints and rising inflation expectations, driven by supply and demand imbalances related to the pandemic and other events, including Russia's invasion of Ukraine, and an attempted orchestration of a "soft-landing". The Fed took an increasingly hawkish stance throughout the fiscal period, pulling forward its rate hike projections in response to persistently higher inflation expectations and ultimately introduced rate hikes beginning with a 25bps increase and then another 50bps in March and May, respectively. A particularly large year-over-year inflation print in early June 2022 spurred the Fed to take more dramatic action, raising rates by 75bps – marking the largest rate hike since 1994. Altogether, the 10-Year U.S. Treasury rate rose from 1.45% on June 30, 2021 to 2.98% at the end of the fiscal period on June 30, 2022, pushing all fixed income sectors into negative territory for the period.

As a result, the Bloomberg U.S. Aggregate Bond Index, an index measuring the investment grade, US dollar-denominated, fixed-rate taxable bond market marked its largest one-year loss in its history. At the same time, corporate credit spreads widened over the period, leading to larger losses in U.S. investment-grade and high-yield corporate bonds and other credit-sensitive areas of the market. Developed non-U.S. and emerging markets experienced similar, albeit deeper, drawdowns over the same period while the U.S. dollar appreciated relative to most other developed-markets currencies.

Against this backdrop, the Fund underperformed its benchmark by 0.30% over the fiscal year. The Fund's overweight to credit sensitive sectors such as investment-grade and below-investment grade corporate bonds, emerging market bonds, as well as non-agency mortgage-backed securities and asset-backed securities weighed modestly on relative returns as spreads widened, particularly in the first half of 2022. The Fund's lower duration compared to the benchmark helped offset losses elsewhere as interest rates rose materially and more interest-rate sensitive instruments sold off to a larger degree during the fiscal year.

Bridge Builder Core Plus Bond Fund

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

Investment Sub-advisers

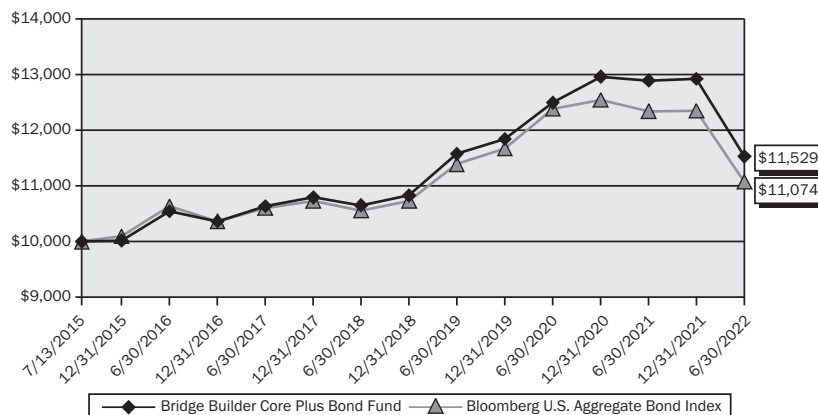
<p>Pacific Investment Management Company LLC seeks to achieve the Fund's investment objective by investing in a multi-sector portfolio of fixed-income instruments of varying maturities, which may be represented by derivatives such as futures, forwards or swap contracts.</p>	<p>BlackRock Investment Management, LLC will buy or sell securities whenever its portfolio management team sees an appropriate opportunity. Under normal circumstances, BlackRock invests primarily in fixed income securities and derivatives with similar economic characteristics.</p>	<p>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.</p>	<p>Metropolitan West Asset Management, LLC employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.</p>
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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, 2022 as compared with the Bloomberg U.S. Aggregate Bond Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. Bloomberg U.S. Aggregate Bond Index



Average Annual Total Returns of June 30, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (7/13/2015)</u>
Bridge Builder Core Plus Bond Fund	-10.59%	1.63%	2.06%
Bloomberg U.S. Aggregate Bond Index	-10.29%	0.88%	1.48%

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 0.38%⁽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)
Corporate Bonds	29.2%
Mortgage-Backed Obligations	26.8
Government Related	21.6
Asset-Backed Obligations	10.4
Short-Term Investments	10.2
Bank Loans	1.2
Convertible Securities	0.2
Convertible Preferred Stocks	0.2
Common Stocks	0.1
Preferred Stocks	0.1
Warrants	0.0*
Rights	—**

* Amount less than 0.05%.

** A zero balance.

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 (plus the amount of borrowings for investment purposes) in municipal securities of any maturity or duration whose interest is exempt from federal income tax. These municipal securities include debt obligations issued by or on behalf of a state or local entity or other qualifying issuer that pay interest that is, in the opinion of bond counsel to the issuer, generally excludable from gross income for federal income tax purposes. Interest may be includable in taxable income for certain non-corporate taxpayers subject to the federal alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

Investment Commentary

The Fund returned -7.73% during the fiscal year ended June 30, 2022. The Fund underperformed its benchmark, the Bloomberg Municipal 1-15 Year Index, which returned -6.53% during the same period.

The fiscal year was a challenging period for fixed income assets, as U.S. Treasury rates rose materially throughout the period. The second half of 2021 and first half of 2022 saw the U.S. economy shift from record levels of monetary and fiscal policy support following the COVID-19 pandemic to the Fed seeking to control elevated inflation prints and rising inflation expectations, driven by supply and demand imbalances related to the pandemic and other events, including Russia's invasion of Ukraine, and an attempted orchestration of a "soft-landing". The Fed took an increasingly hawkish stance throughout the fiscal period, pulling forward its rate hike projections in response to persistently higher inflation expectations and ultimately introduced rate hikes beginning with a 25bps increase and then another 50bps in March and May, respectively. A particularly large year-over-year inflation print in early June 2022 spurred the Fed to take more dramatic action, raising rates by 75bps – marking the largest rate hike since 1994. Altogether, the 10-Year U.S. Treasury rate rose from 1.45% on June 30, 2021 to 2.98% at the end of the fiscal period on June 30, 2022, pushing all fixed income sectors into negative territory for the period. Municipal bond yields followed suit during the period, as reduced growth expectations, higher inflation and less advantageous supply and demand dynamics later in the period resulted in higher yields and losses across the municipal bond market.

Against this backdrop, the Fund underperformed its benchmark by 1.20% for the fiscal year. The Fund's underperformance was largely driven by its overall longer duration positioning and overweight to lower quality municipal bonds relative to the Index. Both were headwinds as interest rates shifted meaningfully higher and lower-quality issues suffered greater losses compared to higher-quality segments of the market for the full period.

Investment Sub-advisers

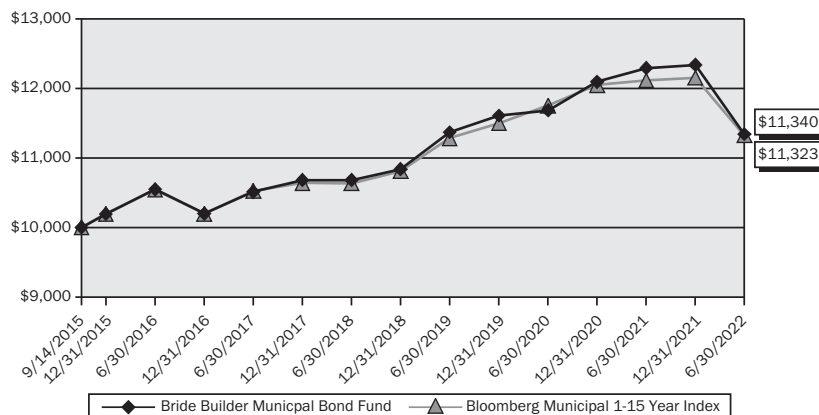
FIAM LLC allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM analyzes issuer credit quality, security-specific features, current and potential future valuation and trading opportunities.	T. Rowe Price Associates Inc. uses an active investment management approach that emphasizes the value of in-depth fundamental credit research, diversification and risk management practices. By using fundamental research, T. Rowe Price seeks to add value through sector weights and issue selection over a full market cycle.	MacKay Shields, LLC is a fundamental relative-value bond management boutique that believes strong long-term performance can be achieved through an actively managed, research-driven, relative-value approach. Their investment strategy combines a macroeconomic view coupled with credit research driven security selection. In doing so, the investment process seeks to identify mispricings and opportunities for total return with an emphasis on risk management.	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, 2022 as compared with the Bloomberg Municipal 1-15 Year Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022
vs.
Bloomberg Municipal 1-15 Year Index



Average Annual Total Returns as of June 30, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (9/14/2015)</u>
Bridge Builder Municipal Bond Fund	-7.73%	1.53%	1.87%
Bloomberg Municipal 1-15 Year Index	-6.53%	1.47%	1.85%

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 0.38%⁽¹⁾ and 0.16%⁽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	28.4%	New York	10.6%
General Obligation	17.6	Texas	8.5
Transportation	15.9	Illinois	8.4
Healthcare	12.8	California	7.4
Utilities	8.7	Florida	5.6
Education	8.1	Pennsylvania	4.2
Housing	6.3	New Jersey	4.0
Short-Term Investments	2.2	Michigan	3.2
		Georgia	3.0
		Washington	3.0
		Other	42.1

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 by the Fund as those companies whose market capitalizations at the time of purchase 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, 2022, the Fund returned -20.83%, underperforming its benchmark, the Russell 1000[®] Growth Index, which returned -18.77%.

For the year, within large-capitalization growth stocks, energy and consumer staples led the broad market and were the only two positive returning sectors. Conversely, communication services, consumer discretionary and materials were the worst-performing sectors, trailing the broader market over the past year. In addition, within the overall large-capitalization portion of the market, value stocks outperformed growth stocks for the one-year period.

Compared to its benchmark, the Fund's relative underperformance was driven predominantly by stock selection within the technology sector. Stock selection within communication services was also another headwind to performance. Poor stock selection within these two sectors was meaningfully attributable to the strong performance of benchmark's largest holdings. These holdings have become significantly concentrated relative to history, which has led to underweight positions within the Fund.

Investment Sub-advisers

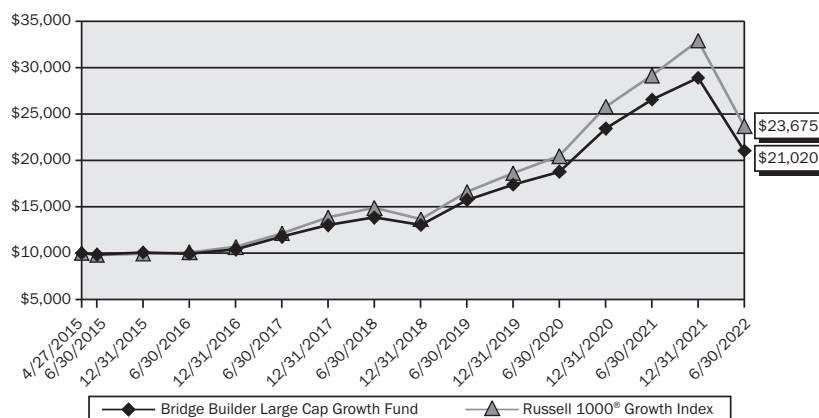
Lazard Asset Management LLC invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.	Sustainable Growth Advisers, LP seeks to identify large-capitalization companies that exhibit 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 1,000 largest capitalized companies.
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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, 2022 as compared with the Russell 1000® Growth Index

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022
vs.
Russell 1000® Growth Index



Average Total Annual Returns as of June 30, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Large Cap Growth Fund	-20.83%	12.32%	10.91%
Russell 1000® Growth Index	-18.77%	14.29%	12.76%

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 0.45%⁽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⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	30.0%	Microsoft Corp.	6.7%
Healthcare	19.7	Amazon.com, Inc.	4.9
Consumer Discretionary	13.8	Visa, Inc. – Class A	3.7
Financials	9.3	UnitedHealth Group, Inc.	3.2
Communication Services	8.8	Alphabet, Inc. Class A	3.0
Consumer Staples	4.1	Danaher Corp.	2.7
Materials	4.0	Apple, Inc.	2.4
Industrials	3.8	Salesforce, Inc.	2.4
Short-Term Investments	2.7	Alphabet, Inc. – Class C	2.2
Real Estate	2.4	Thermo Fisher Scientific, Inc.	2.1
Energy	1.4		
Utilities	0.0*		

* Amount less than 0.05%.

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 by the Fund as those companies whose market capitalizations at the time of purchase 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, 2022, the Fund returned -5.27%, outperforming its benchmark, the Russell 1000[®] Value Index, which returned -6.82%.

For the year, within large-capitalization value stocks, energy, utilities, health care and consumer staples sectors performed best and were the only positive performing sectors during the time period. Conversely, communication services, technology and consumer discretionary were the worst-performing sectors over the trailing year. In addition, within the overall large-capitalization portion of the market, value stocks outperformed growth stocks for the one-year period.

Compared to its benchmark, the Fund's relative outperformance was driven predominantly by strong stock selection within the industrials, technology and consumer discretionary sectors. An underweight allocation to energy and overweight allocation to consumer discretionary were the largest headwinds for the Fund during the year. Given the strong performance over the trailing year, cash drag was a meaningful headwind to relative performance versus the index.

Investment Sub-advisers

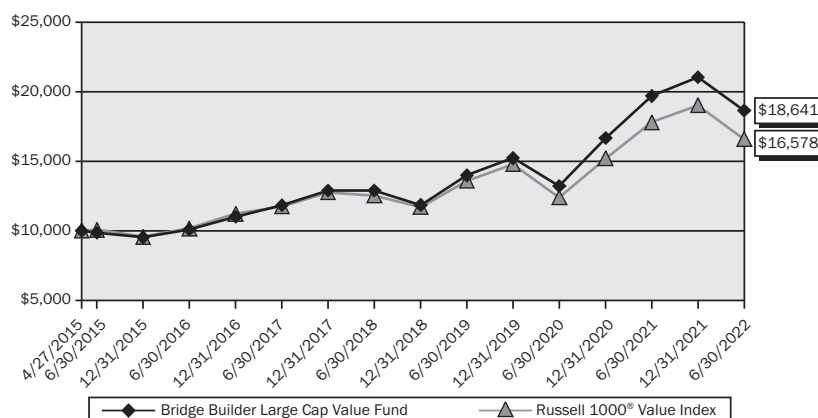
<p>Artisan Partners Limited Partnership employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.</p>	<p>Barrow, Hanley, Mewhinney & Strauss, LLC invests in companies that are temporarily undervalued for reasons Barrow Hanley can identify, understand, and believe will improve over time. In its valuation framework, Barrow Hanley strives to construct portfolios that trade at levels below the market across multiple metrics, such as the price-to-earnings and the price-to-book ratios, while simultaneously delivering an above-market dividend yield.</p>	<p>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.</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 1,000 largest capitalized companies.</p>
<p>LSV Asset Management primarily invests in large and medium capitalization U.S. companies and uses a bottom-up investment style, seeking to identify companies that are trading at prices substantially below their intrinsic value. LSV follows an active investment strategy, focusing on using data and financial information and combining such information with the rigor of a quantitative model.</p>	<p>T. Rowe Price Associates, Inc. active investment approach emphasizes the value of large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. T. Rowe Price's in-house research team seeks companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation and dividend growth.</p>		

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, 2022 as compared with the Russell 1000® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. Russell 1000® Value Index



Average Annual Total Returns as of June 30, 2022

	1 Year	5 Years	Since Inception (4/27/2015)
Bridge Builder Large Cap Value Fund	-5.27%	9.54%	9.07%
Russell 1000® Value Index	-6.82%	7.17%	7.30%

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 0.45%⁽¹⁾ and 0.24%⁽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)
Healthcare	17.0%	Merck & Co., Inc.	2.0%
Financials	15.7	Comcast Corp. – Class A	1.6
Industrials	14.5	Raytheon Technologies Corp.	1.5
Information Technology	9.9	Northrop Grumman Corp.	1.5
Consumer Discretionary	9.0	Medtronic Plc	1.5
Consumer Staples	8.0	UnitedHealth Group, Inc.	1.5
Communication Services	7.2	Philip Morris International, Inc.	1.4
Energy	5.0	Chubb Ltd.	1.3
Materials	4.6	Visa, Inc. – Class A	1.2
Utilities	3.9	Johnson & Johnson	1.1
Real Estate	3.4		
Short-Term Investments	1.8		

Bridge Builder Tax Managed Large Cap Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

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

Summary of the Investment Strategy

The Fund primarily invests in equity securities of large-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell 1000[®] Index. The Fund seeks to manage the impact of taxes through its use of a tax overlay manager. The Fund employs a multi-manager sub-advised structure and implements the investment recommendations of the Fund's sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric") as overlay manager, as described in greater detail below. As overlay manager, Parametric has limited authority to vary from the model portfolios provided by the Fund's sub-advisers, primarily for the purpose of efficient tax management of the Fund's securities transactions.

Investment Commentary

For the period June 1, 2022 thru June 30, 2022 on a pre-tax basis, the Fund returned -6.90%, outperforming its benchmark, the S&P 500 Index, which returned -7.57% for the period.

For the one month period, within domestic equities, large-capitalization companies outperformed both mid- and small-capitalization companies. In addition, growth stocks outperformed value stocks across the market-cap spectrum. Value's underperformance was predominantly driven by the underperformance of energy relative to the broader market. The Fund's underweight position to this sector was a tailwind during the period. Further supporting the outperformance, active management performed better in June's market downturn as the Morningstar Category average outperformed the S&P 500 Index. Strong stock selection within the technology sector further aided the Fund's outperformance.

Investment Sub-advisers

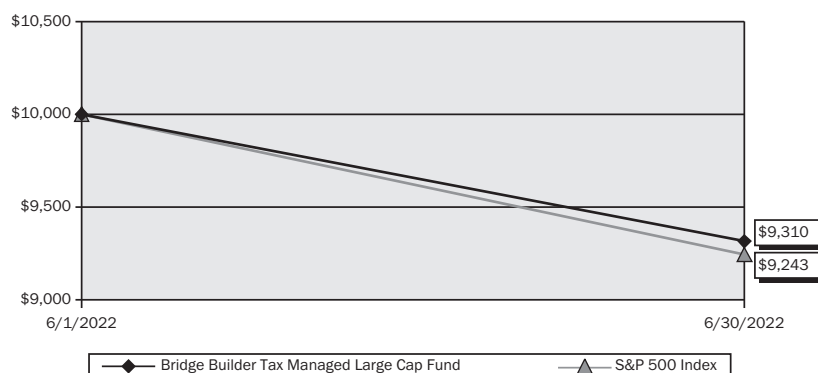
T. Rowe Price Associates, Inc. seeks long-term capital appreciation and recommends primarily large-capitalization companies with above-average rate of earnings and cash flow growth, as well as companies that T. Rowe Price believes have the ability to sustain earnings momentum even during times of slow economic growth.	ClearBridge Investments, LLC seeks long-term appreciation of capital with individual company selection and management of cash reserves. ClearBridge recommends primarily medium capitalization and large-capitalization U.S. companies, but may also recommend small-capitalization companies and foreign companies, selecting from among a strong core of growth and value stocks consisting primarily of blue-chip companies dominant in their industries. ClearBridge may also recommend companies with prospects for sustained earnings growth and/or a cyclical earnings record.	Barrow, Hanley, Mewhinney & Strauss, LLC invests in companies that are temporarily undervalued for reasons Barrow Hanley can identify, understand, and believe will improve over time. In its valuation framework, Barrow Hanley strives to construct portfolios that trade at levels below the market across multiple metrics (e.g., price/earnings, price/book value) while simultaneously delivering an above-market dividend yield.	Parametric Portfolio Associates LLC serves as the Fund's overlay manager and also serves as the Fund's direct indexing manager. As the Fund's direct indexing manager, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to the S&P 500 [®] Growth Index and S&P 500 [®] Value Index. As the Fund's overlay manager, Parametric implements a portfolio that represents the aggregation of the model portfolios of the Fund's sub-advisers, including with respect to each direct indexing portion of the Fund, at weightings set by Olive Street Investment Advisers, LLC, the Fund's investment adviser. In this role, Parametric manages the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible.
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Bridge Builder Tax Managed Large Cap 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 Tax Managed Large Cap Fund from its inception (June 1, 2022) to June 30, 2022 as compared with the S&P 500 Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. S&P 500 Index



Average Total Annual Returns as of June 30, 2022

	Since Inception (6/1/2022)
Bridge Builder Tax Managed Large Cap Fund	-6.90%
S&P 500 Index	-7.57%

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 0.49%⁽¹⁾ and 0.34%⁽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	23.8%	Microsoft Corp.	6.0%
Healthcare	15.4	Apple, Inc.	4.1
Consumer Discretionary	10.9	Amazon.com, Inc.	3.1
Financials	9.9	Alphabet, Inc. – Class A	2.9
Communication Services	9.8	UnitedHealth Group, Inc.	2.9
Industrials	8.2	Alphabet, Inc. – Class C	1.5
Materials	4.6	Visa, Inc. – Class A	1.5
Energy	4.3	Merck & Co., Inc.	1.4
Short-Term Investments	4.1	Raytheon Technologies Corp.	1.3
Consumer Staples	3.9	Berkshire Hathaway, Inc. – Class B	1.2
Real Estate	2.6		
Utilities	2.5		

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 by the Fund as those companies whose market capitalizations at the time of purchase 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, 2022, the Fund returned -27.88%, while its benchmark, the Russell 2500® Growth Index, returned -31.81% for the period, which resulted in overall outperformance.

For the year, mid-capitalization stocks outperformed small-capitalization stocks. Within the investment universe, strongest performers included the energy and utilities sectors. The healthcare sector was the weakest performer. Within both mid-capitalization and small-capitalization segments of the market, value stocks outperformed growth stocks.

Compared to its benchmark, the Fund's relative outperformance was driven by the overweight to mid-cap stocks, favorable sector allocation and strong stock selection within certain sectors. An overweight to financials and an underweight to health care contributed to performance, which was partially offset by an underweight to energy and real estate. Stock selection within health care, financials, and consumer staples sectors also contributed to performance. Cash exposure was also a tailwind to the Fund's performance over the year.

Investment Sub-advisers

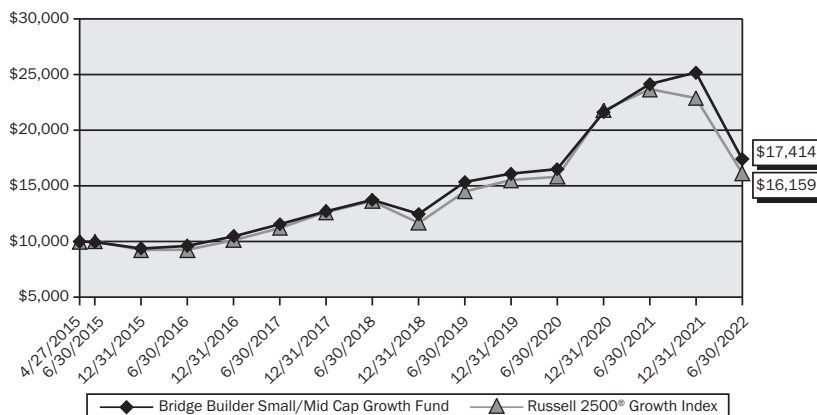
<p>Eagle Asset Management, Inc. invests primarily in small-capitalization companies. The team generally focuses on investing in small-capitalization companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value. The portfolio managers use a 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>BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segments of the United States market for publicly traded equity securities 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>Driehaus Capital Management LLC primarily invests in the equity securities of U.S. small-capitalization and U.S. medium capitalization companies. Driehaus believes that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions involve evaluating a company's competitive position and industry dynamics, identifying potential growth catalysts and assessing the financial position of the company.</p>	<p>Victory Capital Management Inc. primarily invests in the equity securities of U.S. small-capitalization companies. Victory Capital employs both fundamental analysis and quantitative screening in seeking to identify companies that it believes will produce sustainable earnings growth over a multi-year horizon. Valuation is an integral part of the growth investment process and decisions are based on the team's expectation of the potential reward relative to risk of each security.</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>	<p>Artisan Partners Limited Partnership invests primarily in U.S. mid-capitalization growth companies. The team seeks to identify companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value.</p>			

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, 2022 as compared with the Russell 2500® Growth Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022
vs.
Russell 2500® Growth Index



Average Annual Total Returns as of June 30, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Small/Mid Cap Growth Fund	-27.88%	8.54%	8.04%
Russell 2500® Growth Index	-31.81%	7.53%	6.92%

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 0.37%⁽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)
Healthcare	22.9%	Veeva Systems, Inc. – Class A	1.5%
Information Technology	22.6	Catalent, Inc.	1.3
Industrials	15.5	Argenx SE – ADR	1.0
Financials	10.7	Tradeweb Markets, Inc. – Class A	1.0
Consumer Discretionary	10.1	Generac Holdings, Inc.	1.0
Consumer Staples	4.3	Zscaler, Inc.	1.0
Communication Services	3.7	Synopsys, Inc.	1.0
Short-Term Investments	3.5	Fortive Corp.	1.0
Materials	3.1	SVB Financial Group	0.9
Energy	2.5	Ulta Beauty, Inc.	0.8
Real Estate	1.0		
Utilities	0.1	ADR – American Depositary Receipt	

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 by the Fund as those companies whose market capitalizations at the time of purchase 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, 2022, the Fund returned -10.21%, outperforming its benchmark, the Russell 2500[®] Value Index, which returned -13.19% for the period.

For the year, mid-capitalization stocks outperformed small-capitalization stocks. Within the investment universe, strongest performers included the energy and utilities sectors. The communication services sector was the weakest performer. Within both mid-capitalization and small-capitalization segments of the market, value stocks outperformed growth stocks.

Compared to its benchmark, the Fund's relative outperformance was driven by the overweight to mid-cap stocks, favorable sector allocation, and strong stock selection within certain sectors. An underweight to communication services and an overweight to utilities contributed to performance, which was partially offset by an overweight to consumer discretionary. Stock selection within consumer discretionary, health care and industrials sectors also contributed to performance. Cash exposure was also a tailwind to the Fund performance over the year.

Investment Sub-advisers

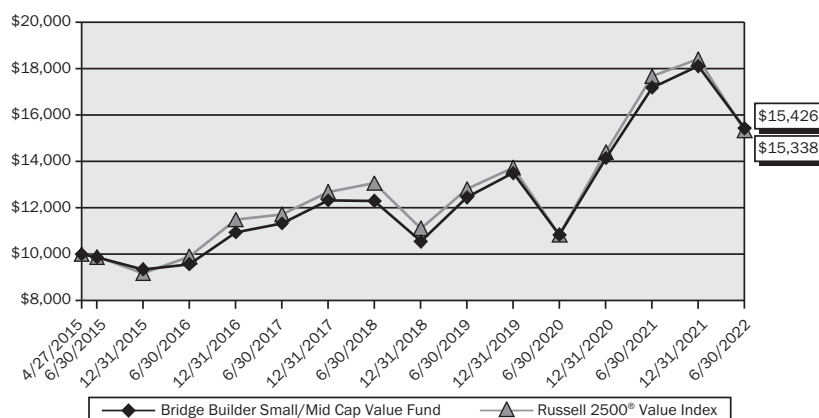
<p>Vaughan Nelson Investment Management, LP uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies than typically possess one or more of the following attributes: companies earning a positive return on capital with stable-to-improving returns, valued at a discount to their 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>BlackRock Investment Management, LLC invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segments of the United States market for publicly traded equity securities 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. typically invests in U.S. equity securities of small to medium market capitalization companies measured at the time of purchase. Diamond Hill's objective is to seek long-term capital appreciation by investing in companies selling for less than Diamond Hill's estimate of intrinsic value.</p>	<p>MFS Investment Management primarily invests in securities of companies with small-capitalization 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>	<p>American Century Investment Management, Inc. looks for equity securities of smaller companies whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the value of the company.</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, 2022 as compared with the Russell 2500® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. Russell 2500® Value Index



Average Annual Total Returns as of June 30, 2022

	1 Year	5 Years	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Value Fund	-10.21%	6.39%	6.23%
Russell 2500® Value Index	-13.19%	5.54%	6.14%

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 0.40%⁽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	20.1%	Nexstar Media Group, Inc. – Class A	0.8%
Industrials	15.9	Motorola Solutions, Inc.	0.8
Consumer Discretionary	11.1	Vistra Corp.	0.7
Healthcare	9.5	Evergy, Inc.	0.7
Information Technology	9.2	Ameriprise Financial, Inc.	0.6
Materials	6.8	Avantor, Inc.	0.6
Utilities	6.6	Pioneer Natural Resources Co.	0.6
Real Estate	6.0	WillScot Mobile Mini Holdings Corp. – Class A	0.6
Energy	5.8	Ameren Corp.	0.6
Consumer Staples	4.1	CMS Energy Corp.	0.6
Short-Term Investments	2.7		
Communication Services	1.8		
Exchange Traded Funds	0.4		

Bridge Builder Tax Managed Small/Mid Cap Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of Bridge Builder Tax Managed Small/Mid Cap Fund (the "Fund") is to seek to provide a tax-efficient investment return consisting of 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 whose market capitalizations typically fall within the range of the Russell Midcap[®] Index and the Russell 2000[®] Index. The Fund seeks to manage the impact of taxes through its use of a tax overlay manager. The Fund employs a multi-manager sub-advised structure and implements the investment recommendations of the Fund's sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric") as overlay manager, as described in greater detail below. As overlay manager, Parametric has limited authority to vary from the model portfolios provided by the Fund's sub-advisers, primarily for the purpose of efficient tax management of the Fund's securities transactions.

Investment Commentary

For the period June 1, 2022 thru June 30, 2022 on a pre-tax basis, the Fund returned -7.10%, outperforming its benchmark, the Russell 2500[®] Index, which returned -8.90% for the period.

For the one month period within domestic equities, results were mixed within the small-, small/mid and mid-capitalization companies during the period. The modest outperformance of mid-capitalization companies relative to small/mid provided a tailwind for the Fund. Growth stocks outperformed value stocks across the market-cap spectrum. Like the large-capitalization companies, energy was the worst performing sector within the Russell 2500[®] Index during the period. The Fund's underweight position in energy was an additional tailwind during the period.

Investment Sub-advisers

Goldman Sachs Asset Management, L.P. seeks long-term growth of capital and recommends primarily small-capitalization and medium capitalization U.S. companies, but may also recommend foreign companies. Goldman Sachs utilizes a fundamental process to evaluate companies based on specific characteristics it believes indicate a high-quality business with sustainable growth. These specific characteristics include strong business franchises, favorable long-term prospects, and excellent management. Goldman Sachs also considers the valuation of a company in recommending its purchase or sale.	J.P. Morgan Investment Management Inc. recommends investments primarily in medium capitalization companies and seeks growth companies with leading competitive positions that can achieve sustainable growth. J.P. Morgan employs a fundamental bottom-up investment process that combines research, valuation, and stock selection to identify companies that have a history of above-average growth or which it believes will achieve above-average growth in the future.	Neuberger Berman Investment Advisers LLC seeks to recommend investments mainly in small and medium capitalization U.S. companies, but may also recommend foreign companies. Neuberger Berman focuses on companies that it believes to be high quality companies that have strong current market shares and balance sheets, and whose financial strength is largely based on existing business lines rather than future business prospects. Factors in identifying these companies may include: a history of above-average returns, an established market niche, circumstances that would make it difficult for new competitors to enter the market, the ability to finance their own growth, and/or a belief by Neuberger Berman that the company has sound future business prospects. Neuberger Berman seeks to diversify among many companies and industries, but, at times, may emphasize certain sectors that it believes will benefit from market or economic trends.	AllianceBernstein L.P. recommends primarily small and medium capitalization U.S. companies that it believes are undervalued by using AllianceBernstein's fundamental value approach. In making recommendations, AllianceBernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.
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Bridge Builder Tax Managed Small/Mid Cap Fund

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

Allspring Global Investments, LLC

recommends primarily medium capitalization companies that it believes are undervalued, have the potential for above average capital appreciation with below average risk, and that possess a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable cash flows. Typical recommendations by Allspring include stocks of companies that are generally out of favor in the marketplace or are undergoing reorganization or other corporate action that may create above-average price appreciation.

Parametric Portfolio Associates

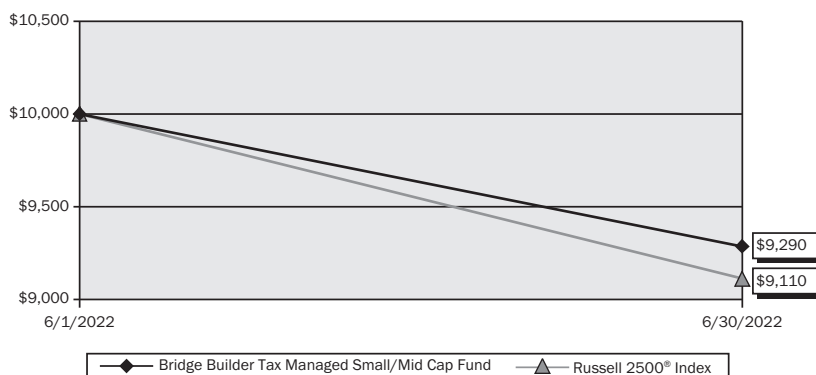
LLC serves as the Fund's overlay manager and also serves as the Fund's direct indexing manager. As the Fund's direct indexing manager, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to the Russell Midcap[®] Growth Index, Russell Midcap[®] Value Index, Russell 2000[®] Growth Index and Russell 2000[®] Value Index. As the Fund's overlay manager, Parametric implements a portfolio that represents the aggregation of the model portfolios of the Fund's sub-advisers, including with respect to each direct indexing portion of the Fund, at weightings set by Olive Street Investment Advisers, LLC, the Fund's investment adviser. In this role, Parametric manages the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible.

Bridge Builder Tax Managed Small/Mid Cap 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 Tax Managed Small/Mid Cap Fund from its inception (June 1, 2022) to June 30, 2022 as compared with the Russell 2500® Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. Russell 2500® Index



Average Annual Total Returns as of June 30, 2022

	Since Inception (6/01/2022)
Bridge Builder Tax Managed Small/Mid Cap Fund	-7.10%
Russell 2500® Index	-8.90%

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 0.75%⁽¹⁾ and 0.54%⁽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)
Industrials	19.5%	Carlisle Companies, Inc.	0.8%
Information Technology	17.1	RBC Bearings, Inc.	0.8
Financials	14.6	Jacobs Engineering Group, Inc.	0.7
Healthcare	13.5	Arch Capital Group Ltd.	0.7
Consumer Discretionary	11.6	Novanta, Inc.	0.7
Materials	4.2	LKQ Corp.	0.7
Real Estate	4.0	Toro Co.	0.7
Energy	4.0	Church & Dwight Co., Inc.	0.6
Consumer Staples	3.8	Republic Services, Inc. – Class A	0.6
Utilities	2.7	Lattice Semiconductor Corp.	0.6
Short-Term Investments	2.7		
Communication Services	2.1		
Exchange Traded Funds	0.2		

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, 2022, the Fund returned -21.02%, underperforming its benchmark, the MSCI EAFE Index, which returned -17.77% for the period.

For the year, the U.S. dollar generally appreciated versus the currencies of other developed regions, detracting from the returns of international securities for U.S. investors. Emerging markets performance was weaker than developed markets. In developed markets, value stocks outperformed growth stocks and large-capitalization stocks outperformed small-capitalization stocks. Information technology and consumer discretionary struggled over the year, while energy and health care performed the strongest.

Compared to its benchmark, the Fund's relative underperformance was driven by sector allocation, weak stock selection and an exposure to emerging markets. Overweight to consumer discretionary and information technology detracted from performance. Weak stock selection, particularly in consumer discretionary, materials and health care detracted from relative returns and offset the stronger stock selection in financials.

Investment Sub-advisers

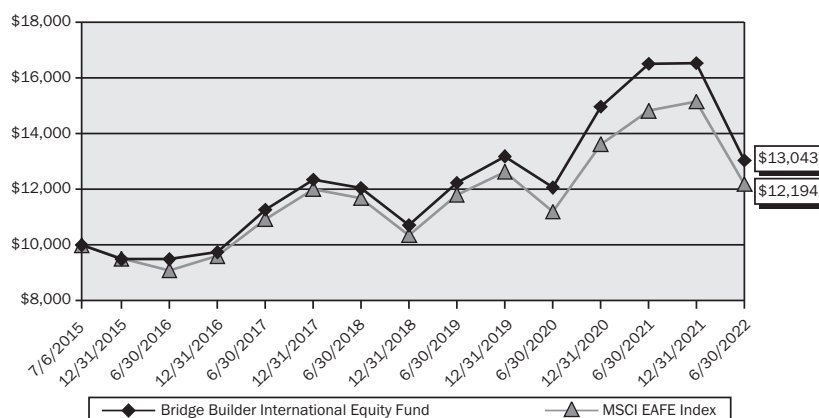
<p>Baillie Gifford Overseas Limited primarily uses proprietary, fundamental research to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics and sustainable competitive advantages. When evaluating individual companies for investment, 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>Marathon Asset Management LLP invests primarily in equity securities of non-U.S. issuers in developed and emerging market countries. Marathon-London focuses on identifying attractive long-term investment opportunities as a result of certain "capital cycle" conditions to invest in stocks in industries where consolidation has occurred and return on investment is expected to rise and/or where barriers to entry exist that may allow elevated return on investment to persist for longer than the market expects. Marathon-London's portfolio is expected to have low turnover, to be well-diversified, and to have a bias towards the smaller capitalization segments of the market.</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 a long-only, value investment philosophy. Portfolio construction is primarily driven by detailed bottom-up stock selection, based on rigorous dividend discount valuation analysis.</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, 2022 as compared with the MSCI EAFE Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2022 vs. MSCI EAFE Index



Average Annual Total Returns as of June 30, 2022

	1 Year	5 Years	Since Inception (7/06/2015)
Bridge Builder International Equity Fund	-21.02%	2.95%	3.88%
MSCI EAFE Index	-17.77%	2.20%	2.88%

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 0.63%⁽¹⁾ and 0.32%⁽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)
Industrials	16.1%	Shell Plc	1.5%
Financials	15.4	United Overseas Bank Ltd.	1.3
Consumer Discretionary	15.2	Sanofi	1.2
Healthcare	13.9	BP Plc	1.2
Information Technology	10.8	Honda Motor Co. Ltd.	1.2
Consumer Staples	8.8	AIA Group Ltd.	1.2
Communication Services	6.2	Takeda Pharmaceutical Co. Ltd.	1.2
Materials	4.4	Nippon Telegraph & Telephone Corp.	1.1
Energy	4.2	Tesco Plc	1.1
Utilities	2.9	Novartis AG	1.1
Short-Term Investments	1.9		
Real Estate	0.2		

Bridge Builder International Equity Fund

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

Country Breakdown	(% of Long-Term Investments)
Japan	20.7%
United Kingdom	18.7
France	8.2
Switzerland	6.2
Germany	5.5
Netherlands	4.1
Hong Kong	3.8
China	3.5
Sweden	3.2
Italy	3.2
Other	22.9

Bridge Builder Tax Managed International Equity Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

The investment objective of the Bridge Builder Tax Managed International Equity Fund (the "Fund") is to seek to provide a tax-efficient investment return consisting of 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 and seeks to manage the impact of taxes through its use of a tax overlay manager. The Fund implements the investment recommendations of the Fund's sub-advisers through the use of Parametric Portfolio Associates LLC ("Parametric") as overlay manager, as described in greater detail below. As overlay manager, Parametric has limited authority to vary from the model portfolios provided by the Fund's sub-advisers, primarily for the purpose of efficient tax management of the Fund's securities transactions.

Investment Commentary

For the period June 1, 2022 thru June 30, 2022 on a pre-tax basis, the Fund returned -8.80%, underperforming its benchmark, the MSCI EAFE Index, which returned -8.59% for the period.

For the one month period, the U.S. dollar generally appreciated versus the currencies of other developed regions, detracting from the returns of international securities for U.S. investors. Generally, U.S. exposures contributed to performance. Emerging markets performance, specifically China, was also stronger than developed markets and also contributed to performance. In developed markets, growth stocks outperformed value stocks, and large-capitalization stocks outperformed small-capitalization stocks. Information technology and materials struggled over the period, while consumer staples and health care performed the strongest.

Investment Sub-advisers

Pzena Investment Management, LLC focuses on deep value investing, seeking to identify international companies that are trading at prices substantially below their intrinsic value but have solid long-term prospects.

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

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

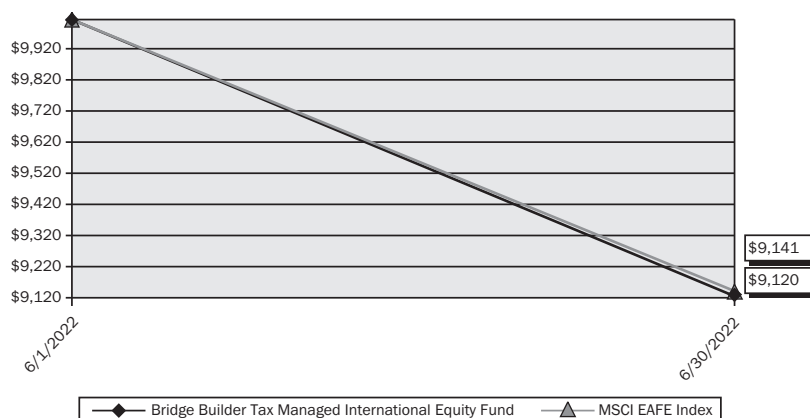
Parametric Portfolio Associates LLC serves as the Fund's overlay manager and also serves as the Fund's direct indexing manager. As the Fund's direct indexing manager, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to the MSCI EAFE Growth Index and the MSCI EAFE Value Index. As the Fund's overlay manager, Parametric implements a portfolio that represents the aggregation of the model portfolios of the Fund's sub-advisers, including with respect to each direct indexing portion of the Fund, at weightings set by Olive Street Investment Advisers, LLC, the Fund's investment adviser. In this role, Parametric manages the impact of taxes by, among other things, selling stocks with the lowest tax cost first, opportunistically harvesting losses and deferring recognition of taxable gains, where possible.

Bridge Builder Tax Managed 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 Tax Managed International Equity Fund from its inception (June 1, 2022) to June 30, 2022 as compared with the MSCI EAFE Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2022
vs.
MSCI EAFE Index**



Average Annual Total Returns as of June 30, 2022

	Since Inception (6/01/2022)
Bridge Builder Tax Managed International Equity Fund	-8.80%
MSCI EAFE Index	-8.59%

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 0.74%⁽¹⁾ and 0.55%⁽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	16.6%	Roche Holding AG	2.3%
Healthcare	15.7	Nestle SA	2.0
Industrials	15.4	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	1.5
Consumer Discretionary	13.1	Novartis AG	1.4
Information Technology	11.0	ASML Holding NV	1.2
Consumer Staples	9.4	TotalEnergies SE	1.1
Materials	9.0	Compass Group Plc	1.1
Energy	3.5	AIA Group Ltd.	1.1
Communication Services	2.9	Diageo Plc	1.1
Utilities	2.2	Novo Nordisk – Class B	1.1
Real Estate	0.8		
Short-Term Investments	0.4	ADR – American Depositary Receipt	

Bridge Builder Tax Managed International Equity Fund

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

Country Breakdown	(% of Long-Term Investments)
Japan	21.6%
United Kingdom	13.5
France	11.9
Switzerland	10.9
Germany	8.0
Netherlands	4.2
Denmark	4.2
Australia	3.7
Hong Kong	3.0
Canada	3.0
Other	16.0

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

Bloomberg Municipal 1-15 Year Index (1-17) is a subset of the Bloomberg Municipal Bond Index covering only maturities between 1 and 17 years. The Bloomberg 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[®] Index measures the performance of the small-to mid-cap segment of the U.S. equity universe.

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.

The S&P 500 Growth Index, an unmanaged index, measures the performance of the large-capitalization growth segment of the U.S. equity market. It consists of those stocks in the S&P 500 Index exhibiting the strongest growth characteristics based on: (i) sales growth; (ii) the ratio of earnings change to price; and (iii) momentum.

The S&P 500 Value Index, an unmanaged index, measures the performance of the large-capitalization value segment of the U.S. equity market. It consists of those stocks in the S&P 500 Index exhibiting the strongest value characteristics based on the ratios of book value, earnings, and sales to price.

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, 2022 to June 30, 2022.

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.

		Beginning account value	Ending account value	Annualized Expense Ratio	Expenses paid during the period
Bridge Builder Core Bond Fund	Actual*	\$1,000.00	\$ 896.50	0.13%	\$0.61
	Hypothetical*	1,000.00	1,024.15		0.65
Bridge Builder Core Plus Bond Fund	Actual*	1,000.00	892.10	0.15	0.70
	Hypothetical*	1,000.00	1,024.05		0.75
Bridge Builder Municipal Bond Fund	Actual*	1,000.00	919.20	0.15	0.71
	Hypothetical*	1,000.00	1,024.05		0.75
Bridge Builder Large Cap Growth Fund	Actual*	1,000.00	728.30	0.20	0.86
	Hypothetical*	1,000.00	1,023.80		1.00
Bridge Builder Large Cap Value Fund	Actual*	1,000.00	886.50	0.23	1.08
	Hypothetical*	1,000.00	1,023.65		1.15
Bridge Builder Tax Managed Large Cap Fund	Actual**	1,000.00	931.00	0.51	0.39
	Hypothetical*	1,000.00	1,022.27		2.56
Bridge Builder Small/Mid Cap Growth Fund	Actual*	1,000.00	691.30	0.40	1.68
	Hypothetical*	1,000.00	1,022.81		2.01
Bridge Builder Small/Mid Cap Value Fund	Actual*	1,000.00	852.10	0.40	1.84
	Hypothetical*	1,000.00	1,022.81		2.01
Bridge Builder Tax Managed Small/Mid Cap Fund	Actual**	1,000.00	929.00	0.73	0.56
	Hypothetical*	1,000.00	1,021.17		3.66

Bridge Builder Mutual Funds

Fund Expense Examples (Unaudited) (Continued)

		<u>Beginning account value</u>	<u>Ending account value</u>	<u>Annualized Expense Ratio</u>	<u>Expenses paid during the period</u>
Bridge Builder International Equity Fund	Actual*	\$1,000.00	\$ 788.50	0.37%	\$1.64
	Hypothetical*	1,000.00	1,022.96		1.86
Bridge Builder Tax Managed International Equity Fund	Actual**	1,000.00	912.00	0.67	0.51
	Hypothetical*	1,000.00	1,021.47		3.36

* 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.

** Expenses are equal to the Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 29/365 (to reflect the actual period). Expenses do not include Edward Jones Advisory Solutions® program and administrative fees, which are charged outside of the Funds. Fund inception date was June 1, 2022.

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
BONDS & NOTES – 98.63%		
Asset-Backed Obligations – 11.23%		
Various Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$2,008,511	\$ 1,920,279
Total Asset-Backed Obligations		1,920,279
Corporate Bonds – 28.45%		
Basic Materials – 0.81%		
Various Securities ⁽¹⁾⁽⁷⁾	145,662	137,802
Total Basic Materials		137,802
Communications – 2.13%		
T-Mobile USA, Inc., 3.88%, Apr. 2030	44,285	41,329
Other Securities ⁽¹⁾	371,362	323,276
Total Communications		364,605
Consumer, Cyclical – 1.73%		
Various Securities ⁽¹⁾	328,882	295,806
Total Consumer, Cyclical		295,806
Consumer, Non-cyclical – 3.72%		
Various Securities ⁽¹⁾	717,099	636,482
Total Consumer, Non-cyclical		636,482
Diversified – 0.02%		
Various Securities ⁽¹⁾	3,165	3,076
Total Diversified		3,076
Energy – 2.98%		
Various Securities ⁽¹⁾	547,170	510,253
Total Energy		510,253
Financials – 11.02%		
Bank of America Corp., 1.53%-7.75%, Dec. 2023-Jul. 2170 ⁽⁴⁾	198,351	178,135
Other Securities ⁽¹⁾⁽⁴⁾⁽⁸⁾	1,871,903	1,706,907
Total Financials		1,885,042
Industrials – 1.68%		
Various Securities ⁽¹⁾⁽²⁾	312,629	287,053
Total Industrials		287,053
Technology – 1.54%		
Various Securities ⁽¹⁾	301,862	262,977
Total Technology		262,977
Utilities – 2.82%		
Various Securities ⁽¹⁾⁽²⁾⁽⁴⁾	530,785	482,644
Total Utilities		482,644
Total Corporate Bonds		4,865,740
Government Related – 24.19%		
Other Government Related – 1.46%		
Various Securities ⁽¹⁾⁽³⁾⁽⁴⁾	258,559	250,457
Total Other Government Related		250,457
U.S. Treasury Obligations – 22.73%		
U.S. Treasury Note/Bond, 0.25%, Sep. 2025	35,771	32,682
U.S. Treasury Note/Bond, 0.38%, Jul. 2024	83,750	79,438
U.S. Treasury Note/Bond, 0.38%, Jan. 2026	45,164	41,068
U.S. Treasury Note/Bond, 0.50%, Feb. 2026	68,133	62,100

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

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – 22.73% – (continued)		
U.S. Treasury Note/Bond, 0.75%, Mar. 2026 ⁽⁹⁾	\$ 141,999	\$ 130,423
U.S. Treasury Note/Bond, 0.75%, Apr. 2026	50,909	46,669
U.S. Treasury Note/Bond, 0.75%, Aug. 2026	38,265	34,830
U.S. Treasury Note/Bond, 0.75%, Jan. 2028	60,000	52,842
U.S. Treasury Note/Bond, 0.88%, Jun. 2026	64,345	59,069
U.S. Treasury Note/Bond, 0.88%, Sep. 2026	42,561	38,870
U.S. Treasury Note/Bond, 1.13%, Oct. 2026	103,034	94,972
U.S. Treasury Note/Bond, 1.13%, Aug. 2028	234,050	208,295
U.S. Treasury Note/Bond, 1.25%, Mar. 2028	56,535	51,076
U.S. Treasury Note/Bond, 1.25%, Jun. 2028	90,462	81,377
U.S. Treasury Note/Bond, 1.25%, Aug. 2031	67,290	57,927
U.S. Treasury Note/Bond, 1.38%, Nov. 2040	210,649	151,708
U.S. Treasury Note/Bond, 1.75%, Dec. 2024	37,138	35,992
U.S. Treasury Note/Bond, 1.75%, Jan. 2029	82,880	76,415
U.S. Treasury Note/Bond, 1.88%, Feb. 2027	44,460	42,202
U.S. Treasury Note/Bond, 1.88%, Feb. 2032	74,244	67,260
U.S. Treasury Note/Bond, 1.88%, Nov. 2051	102,096	76,604
U.S. Treasury Note/Bond, 2.00%, Nov. 2026	45,425	43,431
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	142,371	138,667
U.S. Treasury Note/Bond, 2.25%, May 2041	168,034	140,217
U.S. Treasury Note/Bond, 2.25%, Feb. 2052	62,514	51,447
U.S. Treasury Note/Bond, 2.38%, Feb. 2042	124,141	105,268
U.S. Treasury Note/Bond, 2.50%, Feb. 2045	152,475	129,318
U.S. Treasury Note/Bond, 2.50%, May 2046	38,500	32,632
U.S. Treasury Note/Bond, 2.63%, May 2027	76,051	74,613
U.S. Treasury Note/Bond, 2.88%, Apr. 2029	42,000	41,508
U.S. Treasury Note/Bond, 2.88%, May 2032	124,164	122,767
U.S. Treasury Note/Bond, 2.88%, May 2043	129,960	118,507
U.S. Treasury Strip Coupon, 0.00%, Feb. 2032	46,250	34,245
U.S. Treasury Note/Bond, 0.25%-4.75%, Dec. 2022-Aug. 2051	1,277,251	1,136,713
U.S. Treasury Strip Coupon, 0.00%, Aug. 2022-Feb. 2046	258,471	192,527
Other Securities ⁽¹⁰⁾	3,248	3,675
Total U.S. Treasury Obligations		3,887,354
Total Government Related		4,137,811
Mortgage-Backed Obligations – 34.76%		
Fannie Mae, 2.50%, Jul. 2052 ⁽¹¹⁾	48,570	43,671
Fannie Mae, 3.00%, Jul. 2052 ⁽¹¹⁾	38,105	35,482
Fannie Mae, 3.50%, Jul. 2052 ⁽¹¹⁾	105,790	101,732
Fannie Mae, 4.00%, Jul. 2052 ⁽¹¹⁾	67,340	66,402
Fannie Mae, 4.50%, Jul. 2052 ⁽¹¹⁾	70,320	70,586
Fannie Mae Pool, 2.50%, Oct. 2050 ⁽⁹⁾	44,500	40,149
Fannie Mae Pool, 2.50%, Dec. 2051	35,699	32,196
Fannie Mae Pool, 2.50%, May 2052	35,789	32,341
Fannie Mae Pool, 3.00%, Apr. 2052	45,853	42,887
Freddie Mac Pool, 2.50%, Nov. 2051	44,271	40,094
Freddie Mac Pool, 3.00%, Feb. 2052	43,365	40,444
Freddie Mac Pool, 3.00%, Apr. 2052	49,353	46,044
Freddie Mac Pool, 3.50%, Apr. 2052	55,175	53,196
Ginnie Mae, 2.00%, Jul. 2050 ⁽¹¹⁾	36,995	32,848
Ginnie Mae, 2.50%, Jul. 2052 ⁽¹¹⁾	57,725	52,818
Ginnie Mae II Pool, 2.50%, Aug. 2051	65,643	60,194
Fannie Mae, 2.00%-5.00%, Jun. 2037-Jul. 2052 ⁽¹¹⁾	78,305	72,602
Fannie Mae Pool, 1.46%-8.50%, Nov. 2022-Sep. 2061 ⁽⁴⁾⁽⁵⁾	1,556,917	1,455,911
Freddie Mac Gold Pool, 2.00%-10.00%, Feb. 2024-Feb. 2048	217,022	214,363
Freddie Mac Multifamily Structured Pass Through Certificates, 0.81%-3.90%, Aug. 2022-Oct. 2033 ⁽⁵⁾	435,151	172,337
Freddie Mac Pool, 1.50%-4.50%, Aug. 2035-Jun. 2052	453,491	414,950

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

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Mortgage-Backed Obligations – 34.76% – (continued)		
Ginnie Mae, 3.00%-4.50%, Jul. 2052 ⁽¹¹⁾	\$ 55,835	\$ 53,804
Ginnie Mae II Pool, 2.00%-8.50%, Mar. 2025-May 2072 ⁽⁴⁾⁽⁵⁾⁽⁹⁾	645,309	636,086
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	2,469,787	2,134,479
Total Mortgage-Backed Obligations		5,945,616
Total Bonds & Notes		
(Cost: \$18,315,646)		16,869,446
	Shares (000s)	Value (000s)
PREFERRED STOCKS – 0.01%		
Financials – 0.01%		
State Street Corp., 5.35%	95	2,366
Total Financials		2,366
Total Preferred Stocks		2,366
(Cost: \$2,375)		
SHORT-TERM INVESTMENTS – 4.39%		
Money Market Funds – 4.39%		
Fidelity Institutional Money Market Government Fund – Class I, 1.25% ⁽¹²⁾	750,007	750,007
Total Money Market Funds		750,007
	Principal Amount (000s)	Value (000s)
Time Deposits – 0.00% ⁽¹³⁾		
Citibank, New York, 1.06% due 07/01/2022	\$ 796	796
Sumitomo, Tokyo, 1.06% due 07/01/2022	22	22
Total Time Deposits		818
Total Short-Term Investments		750,825
(Cost: \$750,825)		
TOTAL INVESTMENTS IN SECURITIES – 103.03%		
(Cost: \$19,068,846)		17,622,637
TBA SALE COMMITMENTS – (0.17)%		
Mortgage-Backed Obligations – (0.17)%		
Fannie Mae, 2.50%, Jul. 2051 ⁽¹⁴⁾	(30,000)	(26,974)
Ginnie Mae, 3.00%, Jul. 2051 ⁽¹⁴⁾	(3,000)	(2,828)
Total TBA Sale Commitments		(29,802)
(Proceeds Received: \$(29,753))		
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.86)%		
		(488,315)
TOTAL NET ASSETS – 100.00%		
		\$17,104,520

Percentages are stated as a percent of net assets.

(1) 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 totals \$3,451,549, which represents 20.18% of total net assets.

(2) 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, 2022.

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

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

- (3) 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.
- (4) Includes variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2022.
- (5) 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, 2022.
- (6) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$40,098, which represents 0.23% of total net assets.
- (7) Includes securities in default as of June 30, 2022. The value of these securities totals \$329, which represents 0.00% of total net assets.
- (8) Includes securities restricted at June 30, 2022. The value of the restricted securities totals \$5,949, which represents 0.03% of total net assets.
- (9) Assigned as collateral or includes securities assigned as collateral for certain futures contracts. The value of these pledged issues totals \$38,485, which represents 0.22% of total net assets.
- (10) Includes inflation protected securities. The value of these securities totals \$3,675, which represents 0.02% of total net assets.
- (11) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$529,945, which represents 3.10% of total net assets.
- (12) Represents annualized seven-day yield as of the close of the reporting period.
- (13) Amount calculated is less than 0.005%.
- (14) Delayed delivery sale commitment security. The value of these securities totals \$(29,802), which represents (0.17)% of total net assets.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
806	U.S. 2 Year Note Future	Sep. 2022	\$170,021	\$169,273	\$ (748)
3,681	U.S. 5 Year Note Future	Sep. 2022	414,417	413,192	(1,225)
775	U.S. 10 Year Note Future	Sep. 2022	91,114	91,862	748
57	U.S. Ultra 10 Year Note Future	Sep. 2022	7,395	7,260	(135)
1,470	U.S. Ultra Bond Future	Sep. 2022	230,147	226,885	(3,262)
					<u>(4,622)</u>

Number of Contracts Sold	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
(338)	U.S. Long Bond Future	Sep. 2022	\$ (46,322)	\$ (46,855)	\$ (533)
(10)	U.S. Ultra 10 Year Note Future	Sep. 2022	(1,284)	(1,274)	10
					<u>(523)</u>
					<u>\$(5,145)</u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
BONDS & NOTES – 97.09%		
Asset-Backed Obligations – 11.43%		
Various Securities ^{*(1)(2)(3)(4)(5)}	\$ 3,835,893	\$ 3,582,090
Total Asset-Backed Obligations		3,582,090
Corporate Bonds – 32.14%		
Basic Materials – 0.90%		
Various Securities ^{*(1)(2)(6)}	314,550	280,339
Total Basic Materials		280,339
Communications – 4.20%		
Various Securities ^{*(1)(6)(7)(8)}	1,604,794	1,315,160
Total Communications		1,315,160
Consumer, Cyclical – 2.80%		
Various Securities ^{*(1)(2)(3)(6)}	1,000,094	878,743
Total Consumer, Cyclical		878,743
Consumer, Non-cyclical – 3.82%		
Various Securities ^{*(1)(2)(6)}	1,356,718	1,197,622
Total Consumer, Non-cyclical		1,197,622
Energy – 2.18%		
Various Securities ^{*(1)(6)(7)(9)}	822,100	683,698
Total Energy		683,698
Financials – 12.69%		
Bank of America Corp., 0.52%-4.57%, Dec. 2023-Apr. 2033 ⁽²⁾	332,524	296,286
Other Securities ^{*(1)(2)(3)(5)(6)}	4,127,587	3,679,972
Total Financials		3,976,258
Government – 0.11%		
Various Securities ^{*(1)}	9,146,365	34,171
Total Government		34,171
Industrials – 1.54%		
Various Securities ^{*(1)(2)}	542,021	481,835
Total Industrials		481,835
Technology – 1.97%		
Various Securities ⁽¹⁾⁽⁶⁾	727,773	618,121
Total Technology		618,121
Utilities – 1.93%		
Various Securities ⁽¹⁾⁽⁶⁾	683,489	605,014
Total Utilities		605,014
Total Corporate Bonds		10,070,961
Convertible Securities – 0.26%		
Communications – 0.11%		
Various Securities	45,815	33,837
Total Communications		33,837
Consumer, Cyclical – 0.03%		
Various Securities ⁽¹⁾	9,575	10,104
Total Consumer, Cyclical		10,104

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

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2022 (Continued)
(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Consumer, Non-cyclical – 0.12%		
Various Securities	\$ 42,425	\$ 36,903
Total Consumer, Non-cyclical		<u>36,903</u>
Total Convertible Securities		
		80,844
Government Related – 23.79%		
Other Government Related – 1.96%		
Republic of South Africa Government Bond, 10.50%, Dec. 2026	ZAR 1,668,900	108,523
Other Securities ^{*(1)(2)(5)(6)(9)(10)}	12,551,337	504,065
Total Other Government Related		<u>612,588</u>
U.S. Treasury Obligations – 21.83%		
U.S. Treasury Inflation Indexed Bond, 0.13%, Apr. 2027 ⁽¹¹⁾	\$ 136,085	133,985
U.S. Treasury Note/Bond, 0.13%, Aug. 2022	186,755	186,309
U.S. Treasury Note/Bond, 0.13%, Sep. 2022	78,645	78,318
U.S. Treasury Note/Bond, 0.13%, Feb. 2023	97,570	95,912
U.S. Treasury Note/Bond, 0.13%, Apr. 2023	111,785	109,270
U.S. Treasury Note/Bond, 0.13%, Aug. 2023	100,725	97,448
U.S. Treasury Note/Bond, 0.25%, Sep. 2023	237,345	229,520
U.S. Treasury Note/Bond, 0.38%, Apr. 2025	95,425	88,563
U.S. Treasury Note/Bond, 0.50%, Nov. 2023	124,500	120,269
U.S. Treasury Note/Bond, 0.50%, Mar. 2025	95,425	89,058
U.S. Treasury Note/Bond, 0.75%, Aug. 2026	95,425	86,859
U.S. Treasury Note/Bond, 0.88%, Sep. 2026	95,425	87,150
U.S. Treasury Note/Bond, 1.25%, Mar. 2028	298,605	269,771
U.S. Treasury Note/Bond, 1.38%, Nov. 2031	403,700	350,147
U.S. Treasury Note/Bond, 1.88%, Feb. 2027	110,900	105,268
U.S. Treasury Note/Bond, 1.88%, Feb. 2032	198,230	179,584
U.S. Treasury Note/Bond, 2.00%, Nov. 2041	836,527	664,385
U.S. Treasury Note/Bond, 2.25%, Aug. 2049	116,300	95,425
U.S. Treasury Note/Bond, 2.25%, Feb. 2052	264,765	217,893
U.S. Treasury Note/Bond, 2.50%, May 2024	139,070	137,815
U.S. Treasury Note/Bond, 2.63%, May 2027	153,485	150,583
U.S. Treasury Note/Bond, 2.75%, May 2025	88,860	88,180
U.S. Treasury Note/Bond, 2.88%, Jun. 2025	185,235	184,497
U.S. Treasury Note/Bond, 2.88%, May 2032	1,292,013	1,277,478
U.S. Treasury Note/Bond, 2.88%, May 2052	215,583	203,625
U.S. Treasury Note/Bond, 3.25%, Jun. 2027	190,210	192,068
U.S. Treasury Note/Bond, 0.13%-3.13%, Dec. 2022-Aug. 2051 ⁽¹²⁾	1,391,824	1,229,791
Other Securities ⁽¹¹⁾⁽¹²⁾	101,645	92,590
Total U.S. Treasury Obligations		<u>6,841,761</u>
Total Government Related		
		7,454,349
Mortgage-Backed Obligations – 29.47%		
Extended Stay America Trust 2021-ESH, 2.41%, (1 Month LIBOR USD + 1.08%, 1.08% Floor), Jul. 2038, Series 2021-ESH, Class A ⁽¹⁾⁽²⁾	76,271	74,355
Fannie Mae, 2.00%, Jun. 2037 ⁽¹³⁾	79,785	74,468
Fannie Mae, 2.00%, Jul. 2052 ⁽¹³⁾	261,987	227,315
Fannie Mae, 2.00%, Aug. 2052 ⁽¹³⁾	493,125	427,401
Fannie Mae, 2.50%, Jul. 2052 ⁽¹³⁾	283,065	254,515
Fannie Mae, 2.50%, Aug. 2052 ⁽¹³⁾	647,823	581,706
Fannie Mae, 3.00%, Jul. 2052 ⁽¹³⁾	270,912	252,266
Fannie Mae, 3.50%, Jul. 2052 ⁽¹³⁾	185,264	178,157
Fannie Mae, 3.50%, Aug. 2052 ⁽¹³⁾	343,224	329,628
Fannie Mae, 4.00%, Jul. 2052 ⁽¹³⁾	241,729	238,363
Fannie Mae, 4.50%, Jul. 2052 ⁽¹³⁾	71,935	72,208
Fannie Mae Pool, 2.00%, Jan. 2052	126,926	110,672
Fannie Mae Pool, 3.00%, Apr. 2052	85,042	79,302
Fannie Mae Pool, 3.00%, Jun. 2052	78,152	72,931

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

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2022 (Continued)
(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Mortgage-Backed Obligations – 29.47% – (continued)		
Fannie Mae Pool, 3.50%, Jul. 2052	\$ 123,344	\$ 118,769
Freddie Mac Pool, 2.00%, Apr. 2051	88,176	76,884
Freddie Mac Pool, 2.50%, Feb. 2052	82,506	74,266
Freddie Mac Pool, 3.00%, Jun. 2052	74,983	69,934
Freddie Mac Pool, 3.00%, Jul. 2052	195,759	182,538
Ginnie Mae, 2.50%, Jul. 2052 ⁽¹³⁾	131,993	120,774
Towd Point Mortgage Funding, 1.36%, (Sterling Overnight Index Average + 0.90%), Jul. 2045, Series 2019-A13A, Class A1 ⁽¹⁾⁽²⁾	GBP 74,540	90,637
Fannie Mae, 1.50%-5.00%, Jul. 2036-Aug. 2052 ⁽¹³⁾	\$ 178,037	165,521
Fannie Mae Pool, 1.50%-6.00%, Feb. 2030-Jul. 2052	1,450,884	1,363,169
Freddie Mac Pool, 2.00%-5.00%, May 2031-Jul. 2052	566,102	523,528
Ginnie Mae, 2.00%-4.50%, Jul. 2050-Jul. 2052 ⁽¹³⁾	104,511	97,444
Ginnie Mae II Pool, 2.00%-5.50%, Feb. 2043-Dec. 2051	397,115	378,813
Other Securities ^{*(1)(2)(3)(4)(5)(6)(8)}	3,461,832	3,000,200
Total Mortgage-Backed Obligations		9,235,764
Total Bonds & Notes		
(Cost: \$33,114,160)		30,424,008
BANK LOANS – 1.30%		
Various Securities ^{*(2)(8)}	433,423	406,906
Total Bank Loans		406,906
(Cost: \$435,074)		
	Shares (000s)	Value (000s)
COMMON STOCKS – 0.12%		
Communications – 0.08%		
Various Securities ⁽⁶⁾⁽⁸⁾⁽¹⁴⁾	3,375	25,140
Total Communications		25,140
Consumer Discretionary – 0.04%		
Neiman Marcus Group, Inc. ⁽⁶⁾⁽⁸⁾⁽¹⁴⁾	62	10,773
Total Consumer Discretionary		10,773
Energy – 0.00% ⁽¹⁵⁾		
Various Securities ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽¹⁴⁾	18	442
Total Energy		442
Financials – 0.00% ⁽¹⁵⁾		
Various Securities ⁽¹⁾⁽⁸⁾⁽¹⁴⁾	2	40
Total Financials		40
Industrials – 0.00% ⁽¹⁵⁾		
AMI Investments LLC ⁽⁸⁾⁽¹⁴⁾⁽¹⁶⁾	206	—
Total Industrials		—
Total Common Stocks		36,395
(Cost: \$53,433)		
CONVERTIBLE PREFERRED STOCKS – 0.17%		
Financials – 0.17%		
Bank of America Corp., 7.25%	23	28,155
Wells Fargo & Co., 7.50%	20	24,642
Total Financials		52,797
Total Convertible Preferred Stocks		52,797
(Cost: \$62,493)		

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

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2022 (Continued)
(Amounts in thousands, except number of contracts)

	<u>Shares (000s)</u>	<u>Value (000s)</u>
PREFERRED STOCKS – 0.07%		
Communications – 0.07%		
AT&T Mobility II LLC, 7.00% ⁽⁶⁾⁽⁸⁾⁽¹⁴⁾	1,036	\$ 23,554
Total Communications		<u>23,554</u>
Financials – 0.00%(15)		
Cayenne Aviation Holdings LLC ⁽¹⁾⁽⁸⁾⁽¹⁴⁾⁽¹⁶⁾	0	7
Total Financials		<u>7</u>
Total Preferred Stocks (Cost: \$28,084)		<u>23,561</u>
RIGHTS – 0.00% (15)		
Communications – 0.00% (15)		
Various Securities ⁽⁸⁾⁽¹⁴⁾⁽¹⁶⁾	95	—
Total Communications		<u>—</u>
Total Rights (Cost: \$0)		<u>—</u>
WARRANTS – 0.00% (15)		
Communications – 0.00% (15)		
Various Securities ⁽⁸⁾⁽¹⁴⁾	14	81
Total Communications		<u>81</u>
Total Warrants (Cost: \$8,440)		<u>81</u>
SHORT-TERM INVESTMENTS – 11.20%		
Money Market Funds – 2.49%		
Fidelity Institutional Money Market Government Fund – Class I, 1.25% ⁽¹⁷⁾	778,926	778,926
Total Money Market Funds		<u>778,926</u>
	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
Government Related – 0.04%		
Republic of Argentina, -35.08%, Dec. 2022	ARS 1,401,000	13,426
Total Government Related		<u>13,426</u>
Repurchase Agreements – 0.99%		
JP Morgan Securities LLC, 1.35% dated 06/30/2022, due 07/01/2022, repurchase price \$124,205 (collateralized by U.S. Treasury Bond, value \$127,114, 3.25%, 05/15/2042)	\$ 124,200	124,200
JP Morgan Securities LLC, 1.40% dated 06/30/2022, due 07/01/2022, repurchase price \$2,700 (collateralized by U.S. Treasury Bond, value \$2,765, 2.25%, 05/15/2041)	2,700	2,700
Nomura Securities International, Inc., 1.42% dated 06/30/2022, due 07/01/2022, repurchase price \$182,707 (collateralized by U.S. Treasury Bond, value \$187,152, 4.38%, 11/15/2039)	182,700	182,700
Total Repurchase Agreements		<u>309,600</u>
U.S. Treasury Bills – 7.58%		
U.S. Cash Management Bill, 0.00%, Oct. 2022	175,000	174,040
U.S. Treasury Bill, 0.00%, Jul. 2022-Dec. 2022 ⁽¹²⁾	2,205,425	2,201,019
Total U.S. Treasury Bills		<u>2,375,059</u>
Time Deposits – 0.10%		
ANZ, Hong Kong, 0.25% due 07/01/2022	AUD 901	622
BBVA, Madrid, 1.06% due 07/01/2022	\$ 194	194
BNP Paribas, Paris, -1.20% due 07/01/2022	CHF 117	122
BNP Paribas, Paris, 0.52% due 07/01/2022	GBP 1,742	2,120

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.10% – (continued)		
Brown Brothers Harriman, 0.25% due 07/01/2022	NZD 89	\$ 56
Brown Brothers Harriman, 3.85% due 07/01/2022	ZAR 6,134	377
Citibank, London, -0.78% due 07/01/2022	EUR 878	921
Citibank, New York, 1.06% due 07/01/2022	\$ 7,427	7,427
Nordea Bank ABP, Oslo, 0.07% due 07/01/2022	NOK 5	1
Royal Bank of Canada, Toronto, 0.56% due 07/04/2022	CAD 84	65
Royal Bank of Canada, Toronto, 1.06% due 07/01/2022	\$ 14,612	14,612
Skandinaviska Enskilda Banken AB, Stockholm, 0.01% due 07/01/2022 ⁽¹⁶⁾	SEK 3	0
Sumitomo, Tokyo, -0.36% due 07/01/2022	JPY 732,552	5,399
Total Time Deposits		<u>31,916</u>
Total Short-Term Investments		3,508,927
(Cost: \$3,510,232)		
TOTAL INVESTMENTS IN SECURITIES – 109.95%		34,452,675
(Cost: \$37,211,916)		
TBA SALE COMMITMENTS – (1.19)%		
Mortgage-Backed Obligations – (1.19)%		
Fannie Mae, 1.50%-5.00%, Jul. 2036-Aug. 2052 ⁽¹⁸⁾	\$ (348,041)	(331,138)
Ginnie Mae, 3.50%, Jul. 2052-Aug. 2052 ⁽¹⁸⁾	(42,428)	(41,193)
Total TBA Sale Commitments		(372,331)
(Proceeds Received: \$(371,015))		
LIABILITIES IN EXCESS OF OTHER ASSETS – (8.76)%		(2,746,375)
TOTAL NET ASSETS – 100.00%		<u>\$31,333,969</u>

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

CAD Canadian Dollar

CHF Swiss Franc

EUR Euro

GBP British Pound

JPY Japanese Yen

NOK Norwegian Krone

NZD New Zealand Dollar

SEK Swedish Krona

ZAR South African Rand

(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 totals \$7,986,361, which represents 25.49% 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, 2022.

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

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2022 (Continued)
(Amounts in thousands, except number of contracts)

- (3) 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.
- (4) 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, 2022.
- (5) 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, 2022.
- (6) Security that is restricted or includes securities restricted at June 30, 2022. The value of the restricted securities totals \$92,515, which represents 0.30% of total net assets.
- (7) Includes payment in-kind securities for which part of the income earned may be paid as additional principal.
- (8) Security or includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities represent \$89,463 or 0.29% of the Fund's net assets.
- (9) Includes securities in default as of June 30, 2022. The value of these securities totals \$4,885, which represents 0.02% of total net assets.
- (10) Includes adjustable rate securities. The rate reported is the rate in effect as of June 30, 2022.
- (11) Inflation protected security or includes inflation protected securities. The value of these securities totals \$226,575, which represents 0.72% of total net assets.
- (12) Partially assigned as collateral for certain futures contracts, swap contracts and delayed delivery securities. The value of these pledged issues totals \$102,181, which represents 0.33% of total net assets.
- (13) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$3,019,766, which represents 9.64% of total net assets.
- (14) Non-income producing security or includes securities that are non-income producing.
- (15) Amount calculated is less than 0.005%.
- (16) A zero balance may reflect actual amounts rounding to less than one thousand.
- (17) Represents annualized seven-day yield as of the close of the reporting period.
- (18) Delayed delivery sale commitment security or includes delayed delivery sales commitment securities. The value of these securities totals \$(372,331), which represents (1.19)% of total net assets.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
275	Australian 10 Year Bond Future	Sep. 2022	AUD 32,818	\$ 22,568	\$ (84)
610	Euro-Btp Future	Sep. 2022	EUR 77,219	78,704	(2,217)
433	Euro-Bund Future	Sep. 2022	62,287	67,511	2,237
5,910	U.S. 2 Year Note Future	Sep. 2022	\$ 1,246,437	1,241,192	(5,245)
6,352	U.S. 5 Year Note Future	Sep. 2022	716,820	713,012	(3,808)
12,025	U.S. 10 Year Note Future	Sep. 2022	1,438,906	1,425,338	(13,568)
1,558	U.S. Long Bond Future	Sep. 2022	218,819	215,978	(2,841)
2,690	U.S. Ultra 10 Year Note Future	Sep. 2022	331,200	342,639	11,439
986	U.S. Ultra Bond Future	Sep. 2022	149,146	152,183	3,037
					<u>(11,050)</u>

Number of Contracts Sold	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
(1,091)	Euro-Btp Future	Sep. 2022	EUR (129,117)	\$ (140,765)	\$ (5,457)
(312)	Euro-Bund Future	Sep. 2022	(47,461)	(48,645)	1,092
(24)	Japan 10 Year Bond Future	Sep. 2022	JPY (3,577,120)	(26,287)	77
(554)	U.S. Long Bond Future	Sep. 2022	\$ (77,356)	(76,798)	558
(391)	U.S. Ultra 10 Year Note Future	Sep. 2022	(49,322)	(49,804)	(482)
					<u>(4,212)</u>
					<u>\$(15,262)</u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

Over-the-Counter Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation/ (Depreciation)
AUD	2,210	USD	1,519	07/20/22	Deutsche Bank	\$ 6
AUD	4,088	USD	2,813	08/02/22	J.P. Morgan	9
AUD	3,198	USD	2,203	08/02/22	Morgan Stanley	5
BRL*	23,400	USD	4,449	07/05/22	BNP Paribas	23
BRL*	24,000	USD	4,554	07/05/22	J.P. Morgan	32
CHF	1,197	USD	1,250	07/20/22	Barclays Bank	5
CZK	22,660	USD	950	07/20/22	UBS	8
EUR	1,475	USD	1,545	07/05/22	Bank Of America ⁽¹⁾	0
EUR	30,190	GBP	25,787	09/21/22	Deutsche Bank	380
GBP	1,325	USD	1,602	07/05/22	Bank Of America	11
GBP	926	USD	1,119	07/05/22	J.P. Morgan	8
GBP	1,509	USD	1,836	07/05/22	Morgan Stanley	1
JPY	12,369,261	USD	91,200	08/02/22	BNP Paribas	121
MXN	1,074,672	USD	51,377	07/01/22	BNP Paribas	2,064
MXN	245,793	USD	12,108	08/09/22	Bank Of America	34
MXN	132,419	USD	6,028	08/09/22	BNP Paribas	513
MXN	19,031	USD	911	08/24/22	Morgan Stanley	27
MXN	927,331	USD	45,463	09/15/22	BNP Paribas	22
PEN*	519	USD	134	07/25/22	Goldman Sachs	1
RUB*	0	USD	0	08/10/22	Deutsche Bank ⁽¹⁾	0
RUB*	262,970	USD	2,777	10/07/22	Goldman Sachs	1,274
RUB*	106,548	USD	1,105	10/21/22	Deutsche Bank	506
USD	46,143	MXN	927,331	07/01/22	BNP Paribas	29
USD	31,853	AUD	45,187	07/05/22	Bank Of America	662
USD	221,115	EUR	206,291	07/05/22	Bank Of America	4,932
USD	396,771	GBP	313,805	07/05/22	Bank Of America	14,776
USD	83,594	EUR	77,891	07/05/22	BNP Paribas	1,968
USD	758	AUD	1,054	07/05/22	Goldman Sachs	31
USD	72,535	BRL*	377,071	07/05/22	Goldman Sachs	484
USD	4,682	EUR	4,437	07/05/22	J.P. Morgan	32
USD	4,610	GBP	3,750	07/05/22	J.P. Morgan	45
USD	114	JPY	14,700	07/05/22	J.P. Morgan	5
USD	16,169	ZAR	248,087	07/13/22	Bank Of America	932
USD	984	ZAR	15,400	07/13/22	BNP Paribas	38
USD	3	ILS	12	07/15/22	BNP Paribas ⁽¹⁾	0
USD	1,860	ZAR	29,955	07/20/22	J.P. Morgan	22
USD	296,088	EUR	280,994	08/02/22	BNP Paribas	1,061
USD	37	IDR*	542,165	08/10/22	Bank Of America	1
USD	17,203	TWD	506,870	08/10/22	J.P. Morgan	113
USD	5,117	TWD	150,736	08/10/22	Morgan Stanley	35
USD	11	IDR*	165,487	08/16/22	BNP Paribas ⁽¹⁾	0
USD	35,236	ZAR	562,601	08/16/22	BNP Paribas	811
USD	1,159	CAD	1,485	08/16/22	Morgan Stanley	5
USD	11	IDR*	162,429	08/23/22	Bank Of America ⁽¹⁾	0
USD	1,475	COP	5,661,781	08/24/22	Barclays Bank	124
USD	1,752	MXN	35,430	08/24/22	J.P. Morgan	7
USD	613	EUR	582	08/24/22	Morgan Stanley	1
USD	4,691	CAD	5,907	09/21/22	BNP Paribas	102
USD	524	GBP	422	09/21/22	Deutsche Bank	9
USD	32,135	EUR	30,190	09/21/22	J.P. Morgan	316
USD	1,669	ILS	5,300	10/07/22	Bank Of America	141
USD	20,030	ZAR	308,883	10/19/22	Deutsche Bank	1,251
USD	3,973	ZAR	63,088	11/08/22	Bank Of America	145
USD	11,528	ZAR	185,594	11/08/22	BNP Paribas	267
USD	2,023	ZAR	32,472	11/08/22	Goldman Sachs	53
USD	10,014	ZAR	157,343	12/12/22	Deutsche Bank	500
USD	536	MXN	10,917	12/21/22	Goldman Sachs	10

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

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

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation/ (Depreciation)
USD	7,239	ZAR	120,980	05/12/23	Goldman Sachs	\$ 38
Total Unrealized Appreciation						33,996
AUD	53,527	USD	37,318	07/05/22	BNP Paribas	(372)
AUD	24,856	USD	17,263	08/02/22	Bank Of America	(102)
BRL*	400,700	USD	80,459	07/05/22	Goldman Sachs	(3,894)
BRL*	4,722	USD	920	07/20/22	J.P. Morgan	(22)
BRL*	377,071	USD	71,964	08/02/22	Goldman Sachs	(551)
BRL*	252,800	USD	49,899	10/04/22	BNP Paribas	(2,846)
BRL*	183,500	USD	35,179	10/04/22	Goldman Sachs	(1,024)
EUR	283,951	USD	298,650	07/05/22	BNP Paribas	(1,084)
EUR	4,303	USD	4,540	07/05/22	J.P. Morgan	(30)
EUR	6,890	USD	7,304	09/21/22	Barclays Bank	(42)
GBP	8,344	USD	10,201	07/05/22	BNP Paribas	(44)
GBP	3,841	USD	4,839	07/05/22	J.P. Morgan	(164)
GBP	938	USD	1,172	07/05/22	Morgan Stanley	(30)
IDR*	155,959,687	USD	10,602	08/10/22	J.P. Morgan	(182)
IDR*	74,283,364	USD	5,038	08/16/22	BNP Paribas	(76)
IDR*	81,773,752	USD	5,522	08/16/22	Goldman Sachs	(59)
IDR*	91,987,945	USD	6,235	08/23/22	Morgan Stanley	(92)
IDR*	1,147,768	USD	78	09/21/22	Goldman Sachs	(1)
INR*	4,041	USD	52	08/10/22	BNP Paribas	(1)
INR*	6,787	USD	87	08/10/22	Morgan Stanley	(1)
JPY	1,543,000	USD	11,454	07/05/22	Bank Of America	(82)
JPY	10,894,100	USD	81,911	07/05/22	J.P. Morgan	(1,618)
JPY	216,878	USD	1,610	07/20/22	UBS	(10)
MXN	35,430	USD	1,785	08/24/22	Citibank	(40)
NOK	118,006	USD	12,394	08/16/22	Bank Of America	(402)
NOK	212,480	USD	22,016	08/16/22	BNP Paribas	(424)
PEN*	115	USD	31	07/14/22	Goldman Sachs	(1)
PEN*	1,029	USD	275	07/19/22	Morgan Stanley	(7)
PEN*	1,919	USD	508	08/08/22	BNP Paribas	(8)
PEN*	7,347	USD	1,932	08/08/22	J.P. Morgan	(20)
SEK	312,915	USD	31,633	08/16/22	Deutsche Bank	(994)
TRY	15,980	USD	950	07/20/22	Deutsche Bank ⁽¹⁾	(0)
USD	1,270	MXN	26,280	07/01/22	BNP Paribas	(37)
USD	5,856	MXN	121,061	07/01/22	Goldman Sachs	(164)
USD	4,079	BRL*	23,400	07/05/22	BNP Paribas	(392)
USD	4,511	BRL*	23,629	07/05/22	Goldman Sachs	(4)
USD	2,813	AUD	4,088	07/05/22	J.P. Morgan	(9)
USD	4,367	BRL*	24,000	07/05/22	J.P. Morgan	(218)
USD	1,610	JPY	218,967	07/20/22	Barclays Bank	(5)
USD	920	BRL*	4,839	07/20/22	Goldman Sachs ⁽¹⁾	(0)
USD	1,240	MXN	25,050	07/20/22	Goldman Sachs	(2)
USD	950	TRY	17,323	07/20/22	J.P. Morgan	(80)
USD	881	EUR	840	07/20/22	Morgan Stanley ⁽¹⁾	(0)
USD	2,517	EUR	2,410	07/20/22	UBS	(11)
USD	10,157	PEN*	40,911	07/25/22	Bank Of America	(504)
USD	1,165	EUR	1,116	08/02/22	Bank Of America	(7)
USD	365,330	GBP	300,672	08/02/22	Bank Of America	(861)
USD	17,553	MXN	365,744	08/09/22	Deutsche Bank	(515)
USD	1,465	TWD	43,496	08/10/22	Deutsche Bank	(2)
USD	4,837	CAD	6,256	08/16/22	BNP Paribas	(24)
USD	55,008	BRL*	314,800	10/04/22	Goldman Sachs	(3,585)
USD	20,970	BRL*	121,500	10/04/22	J.P. Morgan	(1,644)
USD	12,225	ZAR	204,161	02/13/23	Deutsche Bank	(43)
ZAR	88,677	USD	5,514	07/22/22	Bank Of America	(73)
Total Unrealized Depreciation						(22,403)
Net Unrealized Appreciation						\$ 11,593

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

* Non-deliverable forward

(1) A zero balance may reflect actual amounts rounding to less than one thousand.

AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	PEN	Peruvian Sol
COP	Colombian Peso	RUB	Russian Ruble
CZK	Czech Koruna	SEK	Swedish Krona
EUR	Euro	TRY	Turkish Lira
GBP	British Pound	TWD	Taiwan New Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli New Shekel	ZAR	South African Rand
INR	Indian Rupee		

Centrally Cleared Credit Default Swaps – Sell Protection

Reference Entity	Fixed Annual Rate Received by Fund	Maturity Date	Implied Credit Spread at June 30, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
AT&T, Inc.	1.00%	12/20/2024	1.03%	\$ 5,200	\$ 18	\$ (6)	\$ 12
AT&T, Inc.	1.00	6/20/2026	1.14	6,900	106	(122)	(16)
Boeing Co.	1.00	12/20/2026	2.45	1,200	(4)	(64)	(68)
Boeing Co.	1.00	6/20/2027	2.54	10,800	(672)	(40)	(712)
CDX.EM.28	1.00	12/20/2022	18.80	9,588	(164)	(539)	(703)
CDX.EM.29	1.00	6/20/2023	10.64	1,880	(32)	(119)	(151)
CDX.EM.30	1.00	12/20/2023	8.02	6,768	(133)	(459)	(592)
CDX.EM.31	1.00	6/20/2024	5.90	8,178	(276)	(391)	(667)
CDX.EM.32	1.00	12/20/2024	5.26	12,090	(523)	(537)	(1,060)
CDX.EM.34	1.00	12/20/2025	5.69	3,100	(198)	(210)	(408)
CDX.EM.36	1.00	12/20/2026	4.59	40,200	(1,414)	(3,707)	(5,121)
CDX.NA.HY.35	5.00	12/20/2025	5.14	495	39	(34)	5
CDX.NA.HY.38	5.00	6/20/2027	5.75	28,071	(763)	(12)	(775)
CDX.NA.HY.38	5.00	6/20/2027	5.75	33,309	(1,000)	81	(919)
Ford Motor Credit Co. LLC	5.00	6/20/2023	2.73	28,100	760	249	1,009
Ford Motor Credit Co. LLC	5.00	6/20/2024	3.13	18,400	980	(81)	899
Ford Motor Credit Co. LLC	5.00	12/20/2024	3.39	1,700	105	(19)	86
Ford Motor Credit Co. LLC	5.00	12/20/2025	3.77	400	14	7	21
Ford Motor Credit Co. LLC	5.00	6/20/2026	3.93	19,400	1,621	(640)	981
General Electric Co.	1.00	12/20/2023	0.87	700	(12)	14	2
iTraxx Asia ex-Japan Series 37 Version 1 Index	1.00	6/20/2027	1.42	10,100	(49)	(135)	(184)
					<u><u>\$ (1,597)</u></u>	<u><u>\$ (6,764)</u></u>	<u><u>\$ (8,361)</u></u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

Over-the-Counter Credit Default Swaps – Buy Protection

Counterparty	Reference Entity	Fixed Annual Rate Paid by Fund	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	Abbott Laboratories	1.00%	Quarterly	6/20/2027	0.44%	\$ 2,433	\$ (59)	\$ (4)	\$ (63)
Bank of America	Brazilian Government International	1.00	Quarterly	6/20/2027	2.92	589	39	10	49
Bank of America	Brazilian Government International	1.00	Quarterly	6/20/2027	2.92	981	65	17	82
Bank of America	Brazilian Government International	1.00	Quarterly	6/20/2027	2.92	981	64	18	82
Bank of America	Brazilian Government International	1.00	Quarterly	6/20/2027	2.92	1,094	73	18	91
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	586	9	3	12
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	1,370	21	7	28
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	975	15	5	20
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	974	15	5	20
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	970	15	5	20
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	976	15	5	20
Barclays Bank	Brazilian Government International	1.00	Quarterly	6/20/2027	2.92	14,173	790	395	1,185
Goldman Sachs	Chile Government International	1.00	Quarterly	6/20/2027	1.13	1,662	(10)	19	9
Goldman Sachs	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	2,002	102	64	166
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	943	41	37	78
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	943	42	36	78
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	943	42	36	78
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	943	42	36	78
Goldman Sachs	Indonesia Government International	1.00	Quarterly	6/20/2027	1.43	3,849	48	25	73
Morgan Stanley	Mexico Government International	1.00	Quarterly	6/20/2027	1.75	5,667	36	153	189
Goldman Sachs	Philippine Government Internat	1.00	Quarterly	6/20/2027	1.28	5,765	31	40	71
							<u>\$1,436</u>	<u>\$930</u>	<u>\$2,366</u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

Over-the-Counter Credit Default Swaps – Sell Protection

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022	Notional Amount	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Value
Deutsche Bank	CMBX.NA.AAA.10	0.50%	Monthly	11/17/2059	0.59%	\$ 16,450	\$(261)	\$ 202	\$(59)
Goldman Sachs	CMBX.NA.AAA.13	0.50	Monthly	12/16/2072	0.78	205,400	563	(4,222)	(3,659)
Morgan Stanley	CMBX.NA.AAA.13	0.50	Monthly	12/16/2072	0.78	157,900	636	(3,449)	(2,813)
Goldman Sachs	Brazilian Government International	1.00	Quarterly	6/20/2024	1.61	300	(4)	1	(3)
Goldman Sachs	Brazilian Government International	1.00	Quarterly	12/20/2024	1.87	3,200	(24)	(41)	(65)
BNP Paribas	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	600	(29)	(19)	(48)
Goldman Sachs	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	2,800	(118)	(107)	(225)
J.P. Morgan	Colombia Government International	1.00	Quarterly	12/20/2026	2.72	1,400	(66)	(30)	(96)
J.P. Morgan	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	400	(15)	(17)	(32)
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.91	2,000	(96)	(65)	(161)
J.P. Morgan	Mexico Government International	1.00	Quarterly	6/20/2026	1.50	100	(1)	(1)	(2)
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2024	1.18	300	(2)	1	(1)
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2026	1.64	500	75	(88)	(13)
Morgan Stanley	Mexico Government International	1.00	Quarterly	6/20/2027	1.75	2,300	(15)	(62)	(77)
Goldman Sachs	Republic of South Africa	1.00	Quarterly	6/20/2024	2.18	4,700	(81)	(22)	(103)
Morgan Stanley	Republic of Turkey	1.00	Quarterly	6/20/2024	9.23	400	(46)	(11)	(57)
Goldman Sachs	Russia Emerging Markets SPMYC	1.00	Quarterly	12/20/2022	1541.61	1,300	(8)	(965)	(973)
J.P. Morgan	Russia Emerging Markets SPMYC	1.00	Quarterly	6/20/2023	1504.57	13,000	(112)	(9,621)	(9,733)
Goldman Sachs	Russian Foreign Bond – Eurobond	1.00	Quarterly	12/20/2024	1504.56	12,600	34	(9,467)	(9,433)
Bank of America	Turkey Government International	1.00	Quarterly	12/20/2023	9.16	3,000	(171)	(155)	(326)
Bank of America	Turkey Government International	1.00	Quarterly	6/20/2024	9.23	400	(37)	(20)	(57)
Bank of America	Turkey Government International	1.00	Quarterly	12/20/2024	9.04	1,300	(134)	(84)	(218)
BNP Paribas	Turkey Government International	1.00	Quarterly	12/20/2023	9.16	500	(40)	(14)	(54)
BNP Paribas	Turkey Government International	1.00	Quarterly	12/20/2023	9.16	200	(14)	(7)	(21)
BNP Paribas	Turkey Government International	1.00	Quarterly	6/20/2025	8.92	200	(34)	(4)	(38)
Goldman Sachs	Turkey Government International	1.00	Quarterly	6/20/2024	9.23	1,200	(91)	(79)	(170)
Goldman Sachs	Turkey Government International	1.00	Quarterly	12/20/2024	9.04	900	(96)	(55)	(151)
J.P. Morgan	Turkey Government International	1.00	Quarterly	12/20/2023	9.16	200	(14)	(8)	(22)
Morgan Stanley	Turkey Government International	1.00	Quarterly	12/20/2023	9.16	500	(38)	(16)	(54)
Goldman Sachs	United Mexican States	1.00	Quarterly	6/20/2023	0.80	8,200	(21)	39	18
Goldman Sachs	United Mexican States	1.00	Quarterly	12/20/2023	0.96	8,500	(383)	412	29
J.P. Morgan	United Mexican States	1.00	Quarterly	6/20/2024	1.05	100	(1)	1	—
Morgan Stanley	United Mexican States	1.00	Quarterly	12/20/2022	0.59	3,800	2	7	9
							\$(642)	\$(27,966)	\$(28,608)

(1) A zero balance may reflect actual amounts rounding to less than one thousand.

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

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
(0.45)%	6 Month EURIBOR	Received	Semi-Annual	12/29/2023	EUR 2,800	\$ —	\$ 77	\$ 77
(0.43)	6 Month EURIBOR	Received	Semi-Annual	6/28/2024	2,700	—	99	99
(0.40)	6 Month EURIBOR	Received	Semi-Annual	12/30/2024	1,200	—	60	60
(0.36)	6 Month EURIBOR	Received	Semi-Annual	6/30/2025	2,300	—	135	135
(0.33)	6 Month EURIBOR	Received	Semi-Annual	12/30/2025	1,400	—	100	100
(0.29)	6 Month EURIBOR	Received	Semi-Annual	6/30/2026	700	—	56	56
(0.15)	6 Month EURIBOR	Received	Semi-Annual	3/18/2030	16,100	223	2,373	2,596
0.25	6 Month EURIBOR	Received	Semi-Annual	9/21/2032	116,600	10,392	11,623	22,015
0.30	1 Year JPY TONA ⁽¹⁾	Received	Annual	4/7/2032	JPY 1,696,910	0	159	159
0.30	1 Year JPY TONA ⁽¹⁾	Received	Annual	4/7/2032	1,710,982	0	156	156
0.30	1 Year JPY TONA ⁽¹⁾	Received	Annual	4/7/2032	1,704,401	0	153	153
0.31	1 Year JPY TONA ⁽¹⁾	Received	Annual	4/7/2032	1,487,699	0	131	131
0.31	1 Year JPY TONA ⁽¹⁾	Received	Annual	4/7/2032	1,677,618	0	147	147
0.39	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/2/2032	1,039,541	0	30	30
0.40	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/2/2032	1,039,541	0	28	28
0.42	1 Year JPY TONA ⁽¹⁾	Received	Annual	6/14/2032	2,066,232	0	37	37
0.42	1 Year JPY TONA ⁽¹⁾	Received	Annual	6/14/2032	2,330,006	0	34	34
0.50	6 Month EURIBOR	Received	Semi-Annual	6/17/2050	EUR 9,000	(267)	3,344	3,077
0.75	3 Month USD LIBOR	Paid	Quarterly	6/16/2031	\$ 269,450	(21,036)	(27,477)	(48,513)
0.75	Sterling Overnight Index Average	Received	Annual	9/21/2032	GBP 17,300	1,634	1,347	2,981
0.75	Sterling Overnight Index Average	Received	Annual	9/21/2052	40,700	2,653	12,485	15,138
0.81	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/30/2052	JPY 378,708	0	145	145
0.82	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/30/2052	378,708	0	140	140
0.83	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/30/2052	378,708	0	132	132
0.86	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/9/2052	374,201	0	109	109
0.86	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/9/2052	679,175	0	192	192
0.87	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/30/2052	378,708	0	104	104
0.89	1 Year JPY TONA ⁽¹⁾	Received	Annual	5/10/2052	344,733	0	81	81
1.03	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	\$ 224,440	—	(8,253)	(8,253)
1.03	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	166,015	—	(6,080)	(6,080)
1.07	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	112,220	—	(4,028)	(4,028)
1.25	3 Month USD LIBOR	Received	Quarterly	12/15/2026	1,300	(23)	119	96
1.25	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	49,170	(1,295)	(5,197)	(6,492)
1.25	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	11,630	(977)	(558)	(1,535)
1.25	3 Month USD LIBOR	Received	Quarterly	12/16/2050	48,900	4,735	11,272	16,007
1.31	6 Month EURIBOR ⁽¹⁾	Received	Semi-Annual	6/10/2052	EUR 10,822	0	(51)	(51)
1.39	3 Month USD LIBOR	Paid	Quarterly	9/28/2025	\$ 273,250	—	(7,865)	(7,865)
1.44	6 Month EURIBOR ⁽¹⁾	Received	Semi-Annual	6/10/2052	EUR 4,778	0	(63)	(63)
1.45	6 Month EURIBOR	Received	Semi-Annual	6/10/2052	4,893	(2)	(65)	(67)
1.46	6 Month EURIBOR	Received	Semi-Annual	6/10/2052	5,080	1	(74)	(73)
1.48	6 Month EURIBOR ⁽¹⁾	Received	Semi-Annual	6/10/2052	4,838	0	(76)	(76)
1.49	6 Month EURIBOR ⁽¹⁾	Received	Semi-Annual	6/10/2052	4,783	0	(78)	(78)
1.50	3 Month USD LIBOR	Received	Quarterly	6/17/2050	\$ 81,200	(14,295)	36,777	22,482
1.52	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	EUR 4,162	0	(187)	(187)
1.52	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	3,113	0	(140)	(140)
1.54	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	10,559	0	(459)	(459)
1.55	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	5,296	0	(226)	(226)
1.55	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	3,113	0	(131)	(131)
1.56	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	10,559	0	(440)	(440)
1.57	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	10,563	0	(432)	(432)
1.59	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	5,276	0	(205)	(205)
1.64	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	2,063	0	(71)	(71)
1.65	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	2,063	0	(71)	(71)

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

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
1.65%	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	EUR 4,168	\$ 0	\$ (143)	\$ (143)
1.69	3 Month USD LIBOR	Paid	Quarterly	12/7/2025	\$ 297,995	—	(6,650)	(6,650)
1.69	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	EUR 2,126	0	(65)	(65)
1.74	3 Month USD LIBOR	Received	Quarterly	12/7/2053	\$ 24,920	—	5,287	5,287
1.75	Secured Overnight Financing Rate	Paid	Annual	6/15/2029	164,400	(12,922)	2,618	(10,304)
1.75	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	9,860	(434)	(436)	(870)
1.75	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	3,590	(149)	(168)	(317)
1.77	3 Month USD LIBOR	Received	Quarterly	7/24/2053	18,750	—	3,973	3,973
1.79	3 Month USD LIBOR	Received	Quarterly	7/24/2053	13,870	—	2,905	2,905
1.81	3 Month USD LIBOR	Received	Quarterly	7/24/2053	9,375	—	1,922	1,922
1.82	6 Month EURIBOR ⁽¹⁾	Paid	Semi-Annual	2/15/2031	EUR 8,573	0	(170)	(170)
1.87	3 Month USD LIBOR	Received	Quarterly	9/28/2053	\$ 23,320	—	4,427	4,427
1.94	Secured Overnight Financing Rate	Received	Annual	5/23/2052	61,602	2	142	144
1.95	Secured Overnight Financing Rate	Received	Annual	5/12/2052	61,885	2	107	109
1.96	Secured Overnight Financing Rate	Received	Annual	5/23/2052	61,602	2	79	81
1.97	Secured Overnight Financing Rate	Received	Annual	5/12/2052	61,885	2	70	72
2.08	Secured Overnight Financing Rate	Paid	Annual	5/30/2052	58,865	2	275	277
2.09	Secured Overnight Financing Rate	Received	Annual	5/12/2052	61,885	2	(338)	(336)
2.25	3 Month USD LIBOR	Received	Quarterly	3/12/2050	3,200	(10)	411	401
3.00	6 Month Australian Bank Bill	Paid	Semi-Annual	3/21/2027	AUD 109,400	489	(2,362)	(1,873)
3.00	3 Month USD LIBOR	Paid	Quarterly	6/19/2029	\$ 6,100	354	(360)	(6)
4.47	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	MXN 65,200	—	(102)	(102)
4.50	Mexico Interbank TIIE 28 Day	Paid	Lunar	3/3/2023	291,500	(8)	(450)	(458)
4.52	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	130,500	—	(202)	(202)
4.55	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	429,900	3,182	(3,844)	(662)
4.57	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	65,200	—	(100)	(100)
4.85	3 Month ZAR SAJIBOR	Paid	Quarterly	1/11/2026	ZAR 151,700	(42)	(803)	(845)
4.85	3 Month ZAR SAJIBOR	Paid	Quarterly	1/7/2026	41,600	0	(231)	(231)
4.92	3 Month ZAR SAJIBOR	Paid	Quarterly	2/1/2026	103,000	(17)	(553)	(570)
5.16	Mexico Interbank TIIE 28 Day	Paid	Lunar	6/6/2025	MXN 1,700	—	(9)	(9)
5.54	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	5/4/2027	3,400	0	(23)	(23)
5.97	3 Month ZAR SAJIBOR ⁽¹⁾	Received	Quarterly	3/10/2026	ZAR 2,100	0	8	8
6.15	3 Month PLN WIBOR ⁽¹⁾	Received	Quarterly	4/11/2024	PLN 21,075	0	74	74
7.15	Mexico Interbank TIIE 28 Day	Paid	Lunar	6/11/2027	MXN 25,800	(14)	(81)	(95)
7.36	Mexico Interbank TIIE 28 Day	Received	Lunar	8/21/2037	900	3	3	6
7.37	Mexico Interbank TIIE 28 Day	Paid	Lunar	10/11/2027	40,300	(2)	(135)	(137)
7.38	Mexico Interbank TIIE 28 Day	Received	Lunar	8/14/2037	1,300	5	4	9
7.50	Mexico Interbank TIIE 28 Day	Received	Lunar	1/14/2032	5,900	24	2	26
7.50	Mexico Interbank TIIE 28 Day	Received	Lunar	1/15/2032	24,500	98	11	109
7.53	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	1/23/2032	49,970	0	(219)	(219)
7.57	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	1/12/2032	27,764	0	(118)	(118)
7.60	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	1/1/2032	73,611	0	(305)	(305)
7.61	Mexico Interbank TIIE 28 Day	Received	Lunar	1/23/2023	222,400	59	27	86

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

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
7.75%	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	1/5/2023	MXN 1,400	\$ —	\$ 0	\$ —
7.81	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/6/2023	2,800	—	(1)	(1)
7.82	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	2/6/2023	2,800	0	(1)	(1)
7.87	Mexico Interbank TIIE 28 Day	Paid	Lunar	12/27/2022	3,400	—	(1)	(1)
7.88	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	12/16/2022	2,000	—	0	—
7.88	Mexico Interbank TIIE 28 Day	Paid	Lunar	12/27/2022	36,000	4	(12)	(8)
7.91	Mexico Interbank TIIE 28 Day	Received	Lunar	12/30/2027	800	—	2	2
7.98	Mexico Interbank TIIE 28 Day ⁽¹⁾	Received	Lunar	12/10/2027	3,300	0	7	7
7.99	Mexico Interbank TIIE 28 Day ⁽¹⁾	Received	Lunar	12/21/2027	100	—	0	—
8.01	Mexico Interbank TIIE 28 Day	Received	Lunar	12/21/2027	20,200	(7)	49	42
8.03	Mexico Interbank TIIE 28 Day ⁽¹⁾	Received	Lunar	1/31/2028	1,600	0	3	3
8.05	Mexico Interbank TIIE 28 Day	Received	Lunar	1/31/2028	2,400	1	4	5
8.29	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	3/17/2032	45,215	0	(87)	(87)
8.41	Mexico Interbank TIIE 28 Day	Received	Lunar	3/31/2027	14,300	—	17	17
8.66	Mexico Interbank TIIE 28 Day	Received	Lunar	4/4/2024	49,700	—	36	36
8.68	Mexico Interbank TIIE 28 Day	Received	Lunar	4/3/2024	119,300	—	84	84
8.70	Mexico Interbank TIIE 28 Day	Received	Lunar	3/31/2032	14,300	—	8	8
8.73	Mexico Interbank TIIE 28 Day	Received	Lunar	4/6/2027	12,100	—	6	6
8.73	Mexico Interbank TIIE 28 Day	Received	Lunar	3/30/2032	6,000	—	3	3
8.75	Mexico Interbank TIIE 28 Day	Received	Lunar	4/5/2024	29,000	—	17	17
8.96	Mexico Interbank TIIE 28 Day ⁽¹⁾	Paid	Lunar	4/21/2032	34,304	0	7	7
						<u>\$ (27,631)</u>	<u>\$ 24,037</u>	<u>\$ (3,594)</u>

Lunar – payment frequency equal periods of 28 days (a lunar month).

⁽¹⁾ A zero balance may reflect actual amounts rounding to less than one thousand.

Over-the-Counter Interest Rate Swaps

Counterparty	Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Maturity Date	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	12.04%	Brazil Cetip DI Interbank Deposit	Paid	1/2/2025	BRL 13,221	\$ —	\$ (38)	\$ (38)
						<u>\$ —</u>	<u>\$ (38)</u>	<u>\$ (38)</u>

Centrally Cleared Inflation Linked Swaps

Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Maturity Date	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
4.00%	10-Year GBP Inflation Linked	Paid	9/15/2031	GBP 7,300	\$ (6)	\$ (681)	\$ (687)
4.06	10-Year GBP Inflation Linked	Paid	9/15/2031	6,800	28	(615)	(587)
4.07	10-Year GBP Inflation Linked	Paid	9/15/2031	13,100	(162)	(949)	(1,111)
					<u>\$ (140)</u>	<u>\$ (2,245)</u>	<u>\$ (2,385)</u>

EURIBOR Euro Interbank Offered Rate TIIE Interbank Equilibrium Interest Rate

LIBOR London Interbank Offered Rate TONA Tokyo Overnight Average Rate

SAJBOR South African Johannesburg Interbank Offered Rate WIBOR Warsaw Interbank Offered Rate

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

Bridge Builder Municipal Bond Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
MUNICIPAL BONDS – 97.37%		
Education – 8.01%		
Alabama Public School & College Authority, 5.00%, Nov. 2037	\$ 47,500	\$ 53,678
Connecticut State Health & Educational Facilities Authority, 1.10%, Jul. 2033 ⁽¹⁾	22,000	21,116
New Jersey Economic Development Authority, 5.25%, Sep. 2024 ⁽²⁾⁽³⁾	35,925	37,513
Tennessee State School Bond Authority, 5.00%, Nov. 2040	25,000	27,276
Illinois Finance Authority, 4.00%-5.00%, Aug. 2025-Aug. 2049 ⁽²⁾⁽³⁾	25,880	26,060
Indiana Finance Authority, 5.50%, Jul. 2052 ⁽³⁾	3,400	3,598
New Jersey Economic Development Authority, 5.00%-5.50%, Jun. 2024-Jun. 2054 ⁽²⁾⁽³⁾	19,340	20,336
New York State Dormitory Authority, 5.00%, Jul. 2027-Jul. 2037 ⁽³⁾	7,380	8,089
Other Securities ⁽¹⁾⁽²⁾	654,820	668,630
Total Education		<u>866,296</u>
General Obligation – 17.48%		
Commonwealth of Pennsylvania, 4.00%, Apr. 2033	20,000	20,093
Commonwealth of Puerto Rico, 5.63%, Jul. 2027	18,901	20,106
Maricopa County Special Health Care District, 4.00%, Jul. 2038	19,340	19,576
Northside Independent School District, 0.70%, Jun. 2050 ⁽¹⁾	24,595	23,297
State of Illinois, 5.00%, Nov. 2025	18,745	19,848
State of Illinois, 5.00%, Mar. 2035	26,675	28,319
Illinois Finance Authority, 3.00%-5.00%, Jul. 2025-Jul. 2035 ⁽³⁾	3,465	3,351
State of California, 4.00%-5.00%, Aug. 2023-Apr. 2042	122,745	135,598
State of Illinois, 4.00%-5.50%, Aug. 2022-Mar. 2042 ⁽⁴⁾	141,100	148,718
Other Securities ⁽¹⁾⁽²⁾⁽⁴⁾	1,400,561	1,470,658
Total General Obligation		<u>1,889,564</u>
General Revenue – 28.32%		
Black Belt Energy Gas District, 1.26% (SIFMA Municipal Swap Index Yield + 0.35%), Oct. 2052 ⁽⁵⁾	24,660	23,495
Buckeye Tobacco Settlement Financing Authority, 5.00%, Jun. 2055	48,735	45,890
California Infrastructure & Economic Development Bank, 0.85%, Jan. 2050 ⁽¹⁾⁽²⁾	20,000	19,733
Central Plains Energy Project, 4.00%, Dec. 2049 ⁽¹⁾	32,420	33,304
Chandler Industrial Development Authority, 5.00%, Jun. 2049 ⁽¹⁾	18,960	19,842
City of Whiting IN, 5.00%, Dec. 2044 ⁽¹⁾	21,625	23,269
Hudson Yards Infrastructure Corp., 4.00%, Feb. 2047	18,780	17,905
Indiana Finance Authority, 0.28%, Dec. 2045 ⁽¹⁾⁽³⁾	22,800	22,626
Kentucky Public Energy Authority, 4.00%, Dec. 2049 ⁽¹⁾	21,270	21,553
Kentucky Public Energy Authority, 4.00%, Dec. 2050 ⁽¹⁾	17,720	17,934
Main Street Natural Gas, Inc., 4.00%, Aug. 2049 ⁽¹⁾	47,670	49,011
Main Street Natural Gas, Inc., 4.00%, Mar. 2050 ⁽¹⁾	20,000	20,064
New York City Transitional Finance Authority Future Tax Secured Revenue, 4.00%, Feb. 2040	26,755	26,591
New York State Dormitory Authority, 4.00%, Mar. 2032 ⁽³⁾	17,500	17,843
New York State Urban Development Corp., 4.00%, Mar. 2039	19,995	19,710
Parish of St James LA, 1.15%, Nov. 2040 ⁽¹⁾	91,725	91,725
Patriots Energy Group Financing Agency, 4.00%, Oct. 2048 ⁽¹⁾	34,175	34,800
Port of Port Arthur Navigation District, 0.95%, Apr. 2040 ⁽¹⁾	60,575	60,575
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 4.33%, Jul. 2040	41,749	39,205
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, Jul. 2058	27,485	27,017
Southeast Alabama Gas Supply District, 4.00%, Jun. 2049 ⁽¹⁾	24,010	24,245
Southeast Energy Authority A Cooperative District, 5.00%, May 2053 ⁽¹⁾	16,925	17,904
Tennergy Corp., 4.00%, Dec. 2051 ⁽¹⁾	28,625	28,784
Texas Municipal Gas Acquisition & Supply Corp. II, 1.90% (LIBOR + 0.69%), Sep. 2027 ⁽⁵⁾	36,000	35,103
Virginia College Building Authority, 5.00%, Feb. 2039	18,215	20,854
Illinois Finance Authority, 4.00%-5.25%, May 2023-May 2047 ⁽³⁾	1,350	1,358
Indiana Finance Authority, 1.75%-5.25%, Dec. 2024-Jan. 2051 ⁽¹⁾⁽³⁾	54,975	56,576
Main Street Natural Gas, Inc., 1.54%-5.00%, Mar. 2023-Sep. 2052 ⁽¹⁾⁽⁵⁾	59,810	60,735
New Jersey Economic Development Authority, 3.13%-5.63%, Jan. 2023-Jan. 2052 ⁽³⁾	55,425	56,928
New Jersey Transportation Trust Fund Authority, 0.00%-5.50%, Dec. 2022-Jun. 2050 ⁽³⁾	116,835	115,298
New York City Transitional Finance Authority Future Tax Secured Revenue, 4.00%-5.00%, Nov. 2023-Feb. 2047	89,110	94,838
New York State Dormitory Authority, 3.00%-5.25%, Jul. 2023-Mar. 2046 ⁽³⁾	75,150	78,102

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

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2022 (Continued)
(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
General Revenue – 28.32% – (continued)		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 0.00%-4.78%, Jul. 2024-Jul. 2058	\$ 97,088	\$ 59,035
Other Securities ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	1,800,143	1,780,450
Total General Revenue		<u>3,062,302</u>
Healthcare – 12.72%		
Kansas Development Finance Authority, 5.00%, Nov. 2054 ⁽¹⁾	18,710	21,113
Kentucky Economic Development Finance Authority, 1.15%, May 2034 ⁽¹⁾	19,000	19,000
Illinois Finance Authority, 3.63%-5.25%, Nov. 2023-Jul. 2057 ⁽¹⁾⁽³⁾	141,220	147,212
Indiana Finance Authority, 0.70%-5.00%, May 2026-Dec. 2058 ⁽¹⁾⁽³⁾	22,355	22,530
New Jersey Economic Development Authority, 5.00%, Oct. 2039-Jan. 2040 ⁽²⁾⁽³⁾	895	728
New York State Dormitory Authority, 5.00%, Dec. 2022-May 2048 ⁽¹⁾⁽²⁾⁽³⁾	18,415	19,250
Other Securities ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾	1,135,135	1,145,600
Total Healthcare		<u>1,375,433</u>
Housing – 6.31%		
Maryland Community Development Administration, 3.00%, Sep. 2051	20,000	19,476
New York City Housing Development Corp., 0.70%, Nov. 2060 ⁽¹⁾	27,525	25,701
New York City Housing Development Corp., 0.90%, Nov. 2060 ⁽¹⁾	24,505	22,709
New Jersey Economic Development Authority, 5.00%, Jun. 2026-Jan. 2048 ⁽³⁾	3,400	3,263
Other Securities ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	632,833	611,307
Total Housing		<u>682,456</u>
Transportation – 15.87%		
City of Los Angeles Department of Airports, 4.00%, May 2038	20,750	20,460
Metropolitan Washington Airports Authority, 5.00%, Oct. 2027	33,065	36,412
Metropolitan Washington Airports Authority, 5.00%, Oct. 2032	16,490	18,058
State of Connecticut Special Tax Revenue, 5.00%, Oct. 2031	26,000	26,797
State of Michigan Trunk Line Revenue, 4.00%, Nov. 2046	24,000	23,457
New Jersey Transportation Trust Fund Authority, 0.00%, Dec. 2028 ⁽³⁾	980	770
Other Securities ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	1,556,858	1,590,047
Total Transportation		<u>1,716,001</u>
Utilities – 8.66%		
City of San Antonio TX Electric & Gas Systems Revenue, 1.13%, Dec. 2045 ⁽¹⁾	22,440	20,741
County of King WA Sewer Revenue, 5.00%, Jan. 2047	28,000	29,314
Illinois Finance Authority, 5.25%, Jul. 2035 ⁽³⁾	20,085	22,768
Illinois Municipal Electric Agency, 4.00%, Feb. 2035	24,645	24,271
Illinois Finance Authority, 5.00%, Jan. 2029-Jul. 2034 ⁽³⁾	13,070	14,603
Indiana Finance Authority, 0.65%-5.00%, Aug. 2025-Oct. 2040 ⁽¹⁾⁽³⁾	10,955	10,348
New Jersey Economic Development Authority, 1.20%-5.00%, Nov. 2034-Aug. 2059 ⁽¹⁾⁽³⁾	5,755	5,598
Other Securities ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾	784,085	809,021
Total Utilities		<u>936,664</u>
Total Municipal Bonds		10,528,716
(Cost: \$11,172,954)		
	Shares (000s)	Value (000s)
SHORT-TERM INVESTMENTS – 2.19%		
Money Market Funds – 2.02%		
Fidelity Institutional Money Market Government Fund-Class I, 1.25% ⁽⁷⁾	218,301	218,301
Total Money Market Funds		<u>218,301</u>
	Principal Amount (000s)	Value (000s)
Commercial Paper – 0.16%		
California Statewide Communities Development Authority, 0.20%, Jul. 2022	\$ 17,335	17,331
Total Commercial Paper		<u>17,331</u>

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

Bridge Builder Municipal Bond Fund
 Summary Schedule of Investments
 June 30, 2022 (Continued)
 (Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.01%		
ANZ, London, 1.06% due 07/01/2022	\$ 1,184	\$ 1,184
Total Time Deposits		<u>1,184</u>
Total Short-Term Investments		
(Cost: \$236,820)		<u>236,816</u>
TOTAL INVESTMENTS IN SECURITIES – 99.56%		
(Cost: \$11,409,774)		10,765,532
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.44%		<u>47,591</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$10,813,123</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, 2022.
- (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 totals \$618,896, which represents 5.72% of total net assets.
- (3) 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.
- (4) Includes security that is restricted at June 30, 2022. The value of the restricted securities totals \$54,738, which represents 0.51% of total net assets.
- (5) 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, 2022.
- (6) Security in default or includes securities in default as of June 30, 2022. The value of these securities totals \$18,681, which represents 0.17% of total net assets.
- (7) Represents annualized seven-day yield as of the close of the reporting period.

Open Futures Contracts

Number of Contracts Sold	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
(654)	U.S. 5 Year Note Future	Sep. 2022	\$ (74,158)	\$ (73,411)	\$ 747
(905)	U.S. 10 Year Note Future	Sep. 2022	(108,673)	(107,270)	1,403
(79)	U.S. Long Bond Future	Sep. 2022	(11,120)	(10,951)	169
(700)	U.S. Ultra 10 Year Note Future	Sep. 2022	(90,825)	(89,163)	<u>1,662</u>
					<u>\$3,981</u>

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

Bridge Builder Municipal Bond Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

<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	2.44%	New Jersey	3.85%
Alaska	0.14	New Mexico	0.25
Arizona	1.82	New York	10.34
Arkansas	0.11	North Carolina	1.14
California	7.20	North Dakota	0.14
Colorado	2.22	Ohio	2.24
Connecticut	2.51	Oklahoma	0.57
Delaware	0.43	Oregon	0.58
District of Columbia	1.83	Other Territory	0.03
Florida	5.49	Pennsylvania	4.13
Georgia	2.91	Puerto Rico	2.72
Guam	0.16	Rhode Island	0.30
Hawaii	0.74	South Carolina	0.87
Idaho	0.20	South Dakota	0.17
Illinois	8.16	Tennessee	1.12
Indiana	1.75	Texas	8.24
Iowa	0.31	Utah	0.53
Kansas	0.25	Vermont	0.07
Kentucky	1.57	Virgin Islands	0.29
Louisiana	2.14	Virginia	1.89
Maine	0.12	Washington	2.88
Maryland	2.13	West Virginia	0.20
Massachusetts	1.76	Wisconsin	1.57
Michigan	3.16	Wyoming	0.10
Minnesota	0.52		
Mississippi	0.17	Total Municipal Bonds	97.37
Missouri	0.76	SHORT-TERM INVESTMENTS	2.19
Montana	0.09	TOTAL INVESTMENTS IN SECURITIES	99.56
Nebraska	0.71	OTHER ASSETS IN EXCESS OF LIABILITIES	0.44
Nevada	1.03		
New Hampshire	0.32	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, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS – 97.23%			Information Technology – 29.98%		
Communication Services – 8.81%					
Alphabet, Inc. – Class A ⁽¹⁾	214	\$ 465,568	Adobe, Inc. ⁽¹⁾	761	\$ 278,493
Alphabet, Inc. – Class C ⁽¹⁾	157	342,787	Analog Devices, Inc.	746	108,914
Match Group, Inc. ⁽¹⁾	2,261	157,551	Apple, Inc.	2,742	374,909
Netflix, Inc. ⁽¹⁾	817	142,875	Autodesk, Inc. ⁽¹⁾	1,060	182,344
Walt Disney Co. ⁽¹⁾	1,744	164,664	Cisco Systems, Inc.	2,663	113,548
Other Securities ⁽¹⁾	1,032	81,231	FleetCor Technologies, Inc. ⁽¹⁾	700	147,066
Total Communication Services		1,354,676	Intuit, Inc.	566	218,038
Consumer Discretionary – 13.82%			Mastercard, Inc. – Class A	333	104,935
Amazon.com, Inc. ⁽¹⁾	7,111	755,284	Microsoft Corp.	3,998	1,026,823
Home Depot, Inc.	471	129,092	NVIDIA Corp.	852	129,189
McDonald's Corp.	561	138,496	Salesforce, Inc. ⁽¹⁾	2,206	364,156
Tesla, Inc. ⁽¹⁾	353	237,418	Visa, Inc. – Class A	2,915	573,941
Yum! Brands, Inc.	1,683	191,063	Workday, Inc. – Class A ⁽¹⁾	1,163	162,331
Other Securities ⁽¹⁾	4,318	675,040	Other Securities ⁽¹⁾⁽²⁾	8,035	827,300
Total Consumer Discretionary		2,126,393	Total Information Technology		4,611,987
Consumer Staples – 4.09%			Materials – 4.01%		
Coca-Cola Co.	2,306	145,083	Ball Corp.	2,876	197,756
Procter & Gamble Co.	964	138,566	Ecolab, Inc.	1,233	189,639
Other Securities ⁽¹⁾	2,516	345,060	Sherwin-Williams Co.	733	164,038
Total Consumer Staples		628,709	Other Securities ⁽¹⁾	493	65,450
Energy – 1.42%			Total Materials		616,883
ConocoPhillips	1,786	160,437	Real Estate – 2.39%		
Other Securities ⁽¹⁾	1,305	57,506	Equinix, Inc.	267	175,505
Total Energy		217,943	Prologis, Inc.	1,128	132,751
Financials – 9.28%			Other Securities ⁽¹⁾	294	59,038
American Express Co.	1,966	272,575	Total Real Estate		367,294
Bank of America Corp.	5,974	185,965	Utilities – 0.00% ⁽³⁾		
Intercontinental Exchange, Inc.	1,824	171,559	Various Securities	31	711
Marsh & McLennan Companies, Inc.	751	116,547	Total Utilities		711
MSCI, Inc. – Class A	512	210,986	Total Common Stocks		
PNC Financial Services Group, Inc.	666	104,999	(Cost: \$12,315,245)		14,956,301
S&P Global, Inc.	578	194,734	SHORT-TERM INVESTMENTS – 2.66%		
Other Securities ⁽¹⁾	2,548	170,176	Money Market Funds – 2.62%		
Total Financials		1,427,541	Goldman Sachs Financial Square Government		
Healthcare – 19.64%			Fund – Class I, 1.36% ⁽⁴⁾	402,049	402,049
Abbott Laboratories	1,881	204,416	Total Money Market Funds		402,049
Danaher Corp.	1,623	411,347			
Eli Lilly & Co.	322	104,457			
Intuitive Surgical, Inc. ⁽¹⁾	868	174,246			
IQVIA Holdings, Inc. ⁽¹⁾	949	205,885			
Johnson & Johnson	1,526	270,896			
Medtronic Plc	1,645	147,643			
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	291	171,872			
Thermo Fisher Scientific, Inc.	603	327,339			
UnitedHealth Group, Inc.	968	497,240			
Zoetis, Inc. – Class A	764	131,393			
Other Securities ⁽¹⁾	3,693	373,728			
Total Healthcare		3,020,462			
Industrials – 3.79%					
Honeywell International, Inc.	906	157,441			
Other Securities ⁽¹⁾	5,231	426,261			
Total Industrials		583,702			

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

Bridge Builder Large Cap Growth Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.04%		
Barclays Bank, London, 1.06% due		
07/01/2022	\$ 2,434	\$ 2,434
BBVA, Madrid, 1.06% due		
07/01/2022	306	306
Citibank, London, -0.78% due		
07/01/2022	EUR 2	2
Citibank, New York, 1.06% due		
07/01/2022	\$ 281	281
Sumitomo, Tokyo, 1.06% due		
07/01/2022	3,419	3,419
Total Time Deposits		<u>6,442</u>
Total Short-Term Investments		
(Cost: \$408,491)		<u>408,491</u>
TOTAL INVESTMENTS IN SECURITIES –		
99.89%		
(Cost: \$12,723,736)		15,364,792
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 0.11%		
		<u>16,159</u>
TOTAL NET ASSETS – 100.00%		<u>\$15,380,951</u>

Percentages are stated as a percent of net assets.

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

EUR Euro

- (1) Non-income producing security or includes securities that are non-income producing.
- (2) 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 totals \$61,609, which represents 0.40% 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.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
20	NASDAQ 100 E-mini Future	Sep. 2022	\$4,803	\$4,612	\$(191)
13	S&P 500 E-mini Future	Sep. 2022	2,518	2,463	(55)
					<u>\$(246)</u>

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

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS - 97.51%			Industrials - 14.45%		
Communication Services - 7.15%					
Alphabet, Inc. - Class A ⁽¹⁾	2	\$ 4,062	Deere & Co.	327	\$ 97,881
Alphabet, Inc. - Class C ⁽¹⁾	79	173,292	FedEx Corp.	669	151,628
Comcast Corp. - Class A	7,111	279,042	General Dynamics Corp.	439	97,089
Electronic Arts, Inc.	1,188	144,509	Honeywell International, Inc.	690	119,882
Meta Platforms, Inc. - Class A ⁽¹⁾	816	131,529	Northrop Grumman Corp.	540	258,365
Other Securities ⁽¹⁾	15,608	484,910	Raytheon Technologies Corp.	2,743	263,599
Total Communication Services		<u>1,217,344</u>	Union Pacific Corp.	439	93,557
			United Parcel Service, Inc. - Class B	864	157,708
Consumer Discretionary - 8.80%			Other Securities ⁽¹⁾	24,714	<u>1,221,516</u>
Booking Holdings, Inc. ⁽¹⁾	59	103,379	Total Industrials		<u>2,461,225</u>
Compass Group Plc	5,088	104,467	Information Technology - 9.88%		
McDonald's Corp.	486	120,087	Microsoft Corp.	557	143,110
NIKE, Inc. - Class B	1,010	103,181	QUALCOMM, Inc.	994	127,019
TJX Companies, Inc.	2,921	163,136	Texas Instruments, Inc.	743	114,117
Other Securities ⁽¹⁾	15,766	904,547	Visa, Inc. - Class A	1,013	199,476
Total Consumer Discretionary		<u>1,498,797</u>	Other Securities ⁽¹⁾	14,554	<u>1,100,053</u>
			Total Information Technology		<u>1,683,775</u>
Consumer Staples - 7.98%			Materials - 4.62%		
Coca-Cola Co.	1,792	112,749	International Flavors & Fragrances, Inc.	822	97,961
Colgate-Palmolive Co.	1,807	144,814	Linde Plc	360	103,379
PepsiCo, Inc.	665	110,808	Other Securities ⁽¹⁾⁽²⁾	12,038	585,216
Philip Morris International, Inc.	2,426	239,496	Total Materials		<u>786,556</u>
Procter & Gamble Co.	843	121,171	Real Estate - 3.38%		
Other Securities ⁽¹⁾	9,592	630,869	VICI Properties, Inc.	3,283	97,788
Total Consumer Staples		<u>1,359,907</u>	Other Securities ⁽¹⁾	9,472	477,443
			Total Real Estate		<u>575,231</u>
Energy - 5.03%			Utilities - 3.67%		
EOG Resources, Inc.	1,383	152,728	Various Securities ⁽¹⁾	10,931	625,777
Hess Corp.	1,027	108,751	Total Utilities		<u>625,777</u>
Other Securities ⁽¹⁾	10,404	596,085	Total Common Stocks		
Total Energy		<u>857,564</u>	(Cost: \$13,377,273)		<u>16,609,692</u>
			CONVERTIBLE PREFERRED STOCKS - 0.26%		
Financials - 15.63%			Healthcare - 0.07%		
American Express Co.	828	114,814	Becton Dickinson & Co., 6.00%	225	11,137
American International Group, Inc.	2,771	141,691	Total Healthcare		<u>11,137</u>
Arch Capital Group Ltd. ⁽¹⁾	2,307	104,951	Utilities - 0.19%		
Bank of America Corp.	3,188	99,233	Various Securities	518	32,302
Chubb Ltd.	1,139	223,916	Total Utilities		<u>32,302</u>
Goldman Sachs Group, Inc.	458	135,953	Total Convertible Preferred Stocks		
Marsh & McLennan Companies, Inc.	705	109,481	(Cost: \$40,240)		<u>43,439</u>
Morgan Stanley	1,642	124,897	PREFERRED STOCKS - 0.15%		
Wells Fargo & Co.	4,179	163,706	Consumer Discretionary - 0.15%		
Other Securities ⁽¹⁾	28,959	1,442,868	Volkswagen AG	188	25,298
Total Financials		<u>2,661,510</u>	Total Consumer Discretionary		<u>25,298</u>
			Total Preferred Stocks		
Healthcare - 16.92%			(Cost: \$33,121)		<u>25,298</u>
Cigna Corp.	483	127,261			
CVS Health Corp.	1,403	130,044			
Elevance Health, Inc.	343	165,711			
Johnson & Johnson	1,036	183,882			
Medtronic Plc	2,855	256,218			
Merck & Co., Inc.	3,810	347,340			
Pfizer, Inc.	2,743	143,791			
Stryker Corp.	494	98,177			
UnitedHealth Group, Inc.	494	253,819			
Vertex Pharmaceuticals, Inc. ⁽¹⁾	352	99,289			
Other Securities ⁽¹⁾	15,852	1,076,474			
Total Healthcare		<u>2,882,006</u>			

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

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)
SHORT-TERM INVESTMENTS – 1.76%		
Money Market Funds – 1.73%		
Goldman Sachs Financial Square		
Government Fund – Class I, 1.36% ⁽³⁾	294,167	\$ 294,167
Total Money Market Funds		<u>294,167</u>

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.03%		
BBVA, Madrid, 1.06% due		
07/01/2022	\$ 310	310
BNP Paribas, Paris, 0.52% due		
07/01/2022 ⁽⁴⁾	GBP 0	0
Brown Brothers Harriman, 0.01% due		
07/01/2022 ⁽⁴⁾	SEK 0	0
Citibank, London, -0.78% due		
07/01/2022	EUR 1	1
Citibank, New York, 1.06% due		
07/01/2022	\$ 4,456	4,456
Royal Bank of Canada, Toronto, 1.06% due 07/01/2022		
	665	665
Total Time Deposits		<u>5,432</u>

Total Short-Term Investments

(Cost: \$299,599)

299,599

TOTAL INVESTMENTS IN SECURITIES – 99.68%

(Cost: \$13,750,233)

16,978,028

OTHER ASSETS IN EXCESS OF

LIABILITIES – 0.32%

55,229

TOTAL NET ASSETS – 100.00%

\$17,033,257

Percentages are stated as a percent of net assets.

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

EUR Euro

GBP British Pound

SEK Swedish Krona

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

(2) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$11, which represents 0.00% of total net assets.

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

(4) A zero balance may reflect actual amounts rounding to less than one thousand.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
18	S&P 500 E-mini Future	Sep. 2022	\$3,509	\$3,411	\$(98)
					<u>\$(98)</u>

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

Bridge Builder Tax Managed Large Cap Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS – 93.54%					
Communication Services – 9.56%					
Alphabet, Inc. – Class A ⁽¹⁾	2	\$ 4,459	United Parcel Service, Inc. – Class B	5	\$ 851
Alphabet, Inc. – Class C ⁽¹⁾	1	2,319	Waste Management, Inc.	5	829
Comcast Corp. – Class A	31	1,226	Other Securities ⁽¹⁾	157	7,545
Electronic Arts, Inc.	7	795	Total Industrials		12,161
Meta Platforms, Inc. – Class A ⁽¹⁾	7	1,197	Information Technology – 23.23%		
T-Mobile U.S., Inc. ⁽¹⁾	11	1,522	Apple, Inc.	46	6,270
Other Securities ⁽¹⁾	79	2,997	ASML Holding NV – Class REG	2	954
Total Communication Services		14,515	Automatic Data Processing, Inc.	4	821
Consumer Discretionary – 10.65%					
Amazon.com, Inc. ⁽¹⁾	45	4,767	Fidelity National Information Services, Inc.	12	1,112
Dollar General Corp.	6	1,425	Fiserv, Inc. ⁽¹⁾	9	842
Home Depot, Inc.	4	1,076	Intuit, Inc.	3	1,270
Rivian Automotive, Inc. – Class A ⁽¹⁾	32	827	Microsoft Corp.	35	9,101
Other Securities ⁽¹⁾	144	8,083	Oracle Corp.	16	1,128
Total Consumer Discretionary		16,178	Salesforce, Inc. ⁽¹⁾	5	822
Consumer Staples – 3.79%					
Procter & Gamble Co.	6	846	Visa, Inc. – Class A	12	2,291
Walmart, Inc.	8	996	Other Securities ⁽¹⁾	101	10,666
Other Securities ⁽¹⁾	52	3,912	Total Information Technology		35,277
Total Consumer Staples		5,754	Materials – 4.52%		
Energy – 4.22%					
Chevron Corp.	7	1,082	Air Products & Chemicals, Inc.	6	1,400
Exxon Mobil Corp.	9	784	Other Securities ⁽¹⁾	120	5,461
Hess Corp.	9	948	Total Materials		6,861
Pioneer Natural Resources Co.	8	1,732	Real Estate – 2.53%		
Other Securities	52	1,868	American Tower Corp.	3	805
Total Energy		6,414	VICI Properties, Inc.	33	985
Financials – 9.65%					
Bank of America Corp.	29	904	Other Securities ⁽¹⁾	47	2,060
Berkshire Hathaway, Inc. – Class B ⁽¹⁾	7	1,823	Total Real Estate		3,850
JPMorgan Chase & Co.	12	1,296	Utilities – 2.39%		
M&T Bank Corp.	5	781	Pinnacle West Capital Corp.	11	782
Travelers Companies, Inc.	7	1,105	Other Securities	52	2,844
Other Securities ⁽¹⁾	125	8,743	Total Utilities		3,626
Total Financials		14,652	Total Common Stocks		
Healthcare – 14.99%					
Becton Dickinson & Co.	3	794	(Cost: \$151,607)		142,055
Cigna Corp.	5	1,186	SHORT-TERM INVESTMENTS – 4.04%		
Elevance Health, Inc.	2	1,009	Money Market Funds – 3.02%		
Humana, Inc.	3	1,218	Goldman Sachs Financial Square Government		
Johnson & Johnson	8	1,387	Fund – Class I, 1.36% ⁽²⁾	4,577	4,577
Merck & Co., Inc.	23	2,136	Total Money Market Funds		4,577
Perrigo Co. Plc	20	796			
Pfizer, Inc.	17	868			
Stryker Corp.	5	956			
Thermo Fisher Scientific, Inc.	3	1,390			
UnitedHealth Group, Inc.	9	4,416			
Other Securities ⁽¹⁾	77	6,611			
Total Healthcare		22,767			
Industrials – 8.01%					
Honeywell International, Inc.	6	982			
Raytheon Technologies Corp.	20	1,954			

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

Bridge Builder Tax Managed Large Cap Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 1.02%		
Citibank, New York, 1.06% due		
07/01/2022	\$1,552	\$ 1,552
Total Time Deposits		<u>1,552</u>
Total Short-Term Investments		
(Cost: \$6,129)		<u>6,129</u>
TOTAL INVESTMENTS IN SECURITIES – 97.58%		
(Cost: \$157,736)		148,184
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.42%		
		<u>3,682</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$151,866</u></u>

Percentages are stated as a percent of net assets.

(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, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)			
COMMON STOCKS - 96.30%								
Communication Services - 3.67%								
Match Group, Inc. ⁽¹⁾	383	\$ 26,671	IDEX Corp.	153	\$ 27,847			
Other Securities ⁽¹⁾	3,629	168,808	Ingersoll Rand, Inc.	685	28,812			
Total Communication Services		195,479	Nordson Corp.	121	24,552			
Consumer Discretionary - 10.05%								
Advance Auto Parts, Inc.	189	32,793	Quanta Services, Inc.	204	25,519			
Chipotle Mexican Grill, Inc. - Class A ⁽¹⁾	25	32,093	Rockwell Automation, Inc.	151	30,018			
Leslie's, Inc. ⁽¹⁾	1,874	28,440	Toro Co.	328	24,862			
Planet Fitness, Inc. - Class A ⁽¹⁾	391	26,580	Verisk Analytics, Inc. - Class A	194	33,558			
Tractor Supply Co.	153	29,624	Other Securities ⁽¹⁾	9,103	455,536			
Ulta Beauty, Inc. ⁽¹⁾	111	42,613	Total Industrials		826,357			
Other Securities ⁽¹⁾	7,138	343,440	Information Technology - 22.55%					
Total Consumer Discretionary		535,583	Atlassian Corp. Plc - Class A ⁽¹⁾	212	39,757			
Consumer Staples - 4.29%								
Various Securities ⁽¹⁾	4,044	228,972	Five9, Inc. ⁽¹⁾	284	25,841			
Total Consumer Staples		228,972	Global Payments, Inc.	369	40,811			
Energy - 2.49%								
Various Securities ⁽¹⁾	5,481	132,675	HubSpot, Inc. ⁽¹⁾	141	42,411			
Total Energy		132,675	Lattice Semiconductor Corp. ⁽¹⁾	720	34,921			
Financials - 10.72%								
Arthur J. Gallagher & Co.	213	34,770	ON Semiconductor Corp. ⁽¹⁾	596	30,000			
Everest Re Group Ltd.	143	40,123	Palo Alto Networks, Inc. ⁽¹⁾	70	34,494			
LPL Financial Holdings, Inc.	216	39,886	Pure Storage, Inc. - Class A ⁽¹⁾	958	24,637			
MSCI, Inc. - Class A	63	25,761	Synopsys, Inc. ⁽¹⁾	170	51,572			
Nasdaq, Inc.	183	27,938	Zscaler, Inc. ⁽¹⁾	349	52,248			
Ryan Specialty Holdings, Inc. - Class A ⁽¹⁾	787	30,835	Other Securities ⁽¹⁾	15,976	825,867			
SVB Financial Group ⁽¹⁾	128	50,572	Total Information Technology		1,202,559			
Tradeweb Markets, Inc. - Class A	804	54,858	Materials - 3.13%					
Other Securities ⁽¹⁾	4,118	266,961	Various Securities ⁽¹⁾	3,226	167,058			
Total Financials		571,704	Total Materials		167,058			
Healthcare - 22.82%								
Argenx SE - ADR ⁽¹⁾	145	55,089	Real Estate - 1.02%					
Ascendis Pharma - ADR ⁽¹⁾	404	37,573	Various Securities ⁽¹⁾	1,399	54,366			
Bio-Techne Corp.	101	35,135	Total Real Estate		54,366			
Catalent, Inc. ⁽¹⁾	652	69,991	Utilities - 0.06%					
Cooper Companies, Inc.	78	24,349	Various Securities ⁽¹⁾	104	3,430			
DexCom, Inc. ⁽¹⁾	455	33,897	Total Utilities		3,430			
Edwards Lifesciences Corp. ⁽¹⁾	355	33,757	Total Common Stocks					
Halozyme Therapeutics, Inc. ⁽¹⁾	679	29,892	(Cost: \$4,949,231)		5,134,651			
Inspire Medical Systems, Inc. ⁽¹⁾	139	25,358	SHORT-TERM INVESTMENTS - 3.53%					
Repligen Corp. ⁽¹⁾	257	41,744	Money Market Funds - 3.46%					
STERIS Plc	124	25,563	Goldman Sachs Financial Square Government					
Veeva Systems, Inc. - Class A ⁽¹⁾	399	79,039	Fund - Class I, 1.36% ⁽³⁾	184,308	184,308			
Waters Corp. ⁽¹⁾	119	39,297	Total Money Market Funds		184,308			
West Pharmaceutical Services, Inc.	96	29,038	Industrials - 15.50%					
Other Securities ⁽¹⁾⁽²⁾	14,798	656,746	AMETEK, Inc.	329	36,154			
Total Healthcare		1,216,468	Chart Industries, Inc. ⁽¹⁾	215	36,067			
Industrials - 15.50%								
AMETEK, Inc.	329	36,154	Fortive Corp.	932	50,689			
Chart Industries, Inc. ⁽¹⁾	215	36,067	Generac Holdings, Inc. ⁽¹⁾	250	52,743			
Fortive Corp.	932	50,689						
Generac Holdings, Inc. ⁽¹⁾	250	52,743						

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

Bridge Builder Small/Mid Cap Growth Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.07%		
ANZ, London, 1.06% due 07/01/2022	\$1,445	\$ 1,445
Citibank, New York, 1.06% due 07/01/2022	2,293	2,293
Sumitomo Trust Bank, London, 1.06% due 07/01/2022	192	192
Total Time Deposits		<u>3,930</u>
Total Short-Term Investments		
(Cost: \$188,238)		<u>188,238</u>
TOTAL INVESTMENTS IN SECURITIES – 99.83%		
(Cost: \$5,137,469)		<u>5,322,889</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.17%		
		<u>8,948</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$5,331,837</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) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$16, which represents 0.00% of total net assets.

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

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
9	E-mini Russell 2000 Future	Sep. 2022	\$ 791	\$ 769	\$(22)
7	S&P 500 E-mini Future	Sep. 2022	1,349	1,326	(23)
3	S&P MidCap 400 E-mini Future	Sep. 2022	693	680	(13)
					<u><u>\$(58)</u></u>

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

Bridge Builder Small/Mid Cap Value Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS – 96.61%					
Communication Services – 1.77%					
Nexstar Media Group, Inc. – Class A	306	\$ 49,840	Parker-Hannifin Corp.	114	\$ 28,086
Other Securities ⁽¹⁾	2,955	57,046	Republic Services, Inc. – Class A	227	29,685
Total Communication Services		106,886	WillScot Mobile Mini Holdings Corp. – Class A ⁽¹⁾	1,120	36,302
Consumer Discretionary – 11.09%					
AutoZone, Inc. ⁽¹⁾	13	28,383	Other Securities ⁽¹⁾	18,101	801,270
LKQ Corp.	471	23,137	Total Industrials		959,225
Whirlpool Corp.	134	20,790	Information Technology – 9.15%		
Other Securities ⁽¹⁾	17,440	598,173	Check Point Software Technologies Ltd. ⁽¹⁾	247	30,021
Total Consumer Discretionary		670,483	Cognizant Technology Solutions Corp. – Class A	314	21,169
Consumer Staples – 4.10%					
Church & Dwight Co., Inc.	319	29,590	MAXIMUS, Inc.	350	21,900
Other Securities ⁽¹⁾	5,095	218,110	Motorola Solutions, Inc.	223	46,830
Total Consumer Staples		247,700	Other Securities ⁽¹⁾	14,824	433,195
Energy – 5.75%					
Diamondback Energy, Inc.	275	33,343	Total Information Technology		553,115
Magnolia Oil & Gas Corp. – Class A	1,041	21,856	Materials – 6.75%		
Matador Resources Co.	445	20,711	Crown Holdings, Inc.	376	34,701
Pioneer Natural Resources Co.	168	37,528	FMC Corp.	276	29,487
Southwestern Energy Co. ⁽¹⁾	3,304	20,652	Other Securities ⁽¹⁾⁽²⁾	11,725	344,193
Other Securities ⁽¹⁾	7,731	213,287	Total Materials		408,381
Total Energy		347,377	Real Estate – 5.94%		
Financials – 20.05%					
Alleghany Corp. ⁽¹⁾	25	21,219	Various Securities ⁽¹⁾	14,587	359,077
Allstate Corp.	248	31,367	Total Real Estate		359,077
American International Group, Inc.	584	29,840	Utilities – 6.62%		
Ameriprise Financial, Inc.	161	38,354	Alliant Energy Corp.	583	34,164
CVB Financial Corp.	871	21,610	Ameren Corp.	397	35,854
Discover Financial Services	275	25,975	CenterPoint Energy, Inc.	814	24,085
East West Bancorp, Inc.	406	26,307	CMS Energy Corp.	523	35,305
Everest Re Group Ltd.	97	27,077	Energy, Inc.	606	39,531
Fifth Third Bancorp	1,018	34,210	ONE Gas, Inc.	253	20,544
Glacier Bancorp, Inc.	429	20,324	Vistra Corp.	1,937	44,271
Huntington Bancshares, Inc.	1,785	21,469	Other Securities ⁽¹⁾	2,955	166,360
Independent Bank Corp.	289	22,418	Total Utilities		400,114
KeyCorp	1,536	26,467	Total Common Stocks		
Nasdaq, Inc.	134	20,474	(Cost: \$4,942,049)		5,840,307
Selective Insurance Group, Inc.	258	22,468	EXCHANGE TRADED FUNDS – 0.42%		
South State Corp.	288	22,234	iShares Russell Mid-Capital Value ETF	248	25,142
Other Securities ⁽¹⁾	27,553	800,622	Total Exchange Traded Funds		
Total Financials		1,212,435	(Cost: \$28,891)		25,142
Healthcare – 9.52%					
Avantor, Inc. ⁽¹⁾	1,221	37,978	SHORT-TERM INVESTMENTS – 2.66%		
Elanco Animal Health, Inc. ⁽¹⁾	1,432	28,111	Money Market Funds – 2.54%		
ICON Plc ⁽¹⁾	118	25,659	Goldman Sachs Financial Square Government Fund – Class I, 1.36% ⁽³⁾	153,912	153,912
Lantheus Holdings, Inc. ⁽¹⁾	371	24,472	Total Money Market Funds		153,912
Sotera Health Co. ⁽¹⁾	1,166	22,851			
Syneos Health, Inc. – Class A ⁽¹⁾	300	21,481			
Other Securities ⁽¹⁾⁽²⁾	13,381	414,962			
Total Healthcare		575,514			
Industrials – 15.87%					
AMETEK, Inc.	298	32,795			
CACI International, Inc. – Class A ⁽¹⁾	110	31,087			

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

Bridge Builder Small/Mid Cap Value Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
Time Deposits – 0.12%		
ANZ, London, 1.06% due		
07/01/2022	\$ 1,432	\$ 1,432
Barclays Bank, London, 1.06% due		
07/01/2022	467	467
Citibank, New York, 1.06% due		
07/01/2022	3,897	3,897
JP Morgan, New York, 1.06% due		
07/01/2022	215	215
Royal Bank of Canada, Toronto, 0.56% due 07/04/2022 ⁽⁴⁾	CAD 0	0
Royal Bank of Canada, Toronto, 1.06% due 07/01/2022	\$ 357	357
Sumitomo, Tokyo, 1.06% due		
07/01/2022	756	756
Total Time Deposits		<u>7,124</u>
Total Short-Term Investments		
(Cost: \$161,036)		<u>161,036</u>
TOTAL INVESTMENTS IN SECURITIES – 99.69%		
(Cost: \$5,131,976)		6,026,485
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.31%		
.....		<u>18,806</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$6,045,291</u></u>

Percentages are stated as a percent of net assets.

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

CAD Canadian Dollar

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

(2) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$22, which represents 0.00% of total net assets.

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

(4) A zero balance may reflect actual amounts rounding to less than one thousand.

Open Futures Contracts

Number of Contracts Purchased	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
35	E-mini Russell 2000 Future	Sep. 2022	\$3,058	\$2,989	\$ (69)
6	S&P 500 E-mini Future	Sep. 2022	1,170	1,137	(33)
1	S&P MidCap 400 E-mini Future	Sep. 2022	247	227	(20)
					<u><u>\$(122)</u></u>

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

Bridge Builder Tax Managed Small/Mid Cap Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS - 94.79%					
Communication Services - 2.05%					
Nexstar Media Group, Inc. - Class A	3	\$ 423	Other Securities ⁽¹⁾	266	\$11,283
Other Securities ⁽¹⁾	35	1,411	Total Industrials		17,003
Total Communication Services		1,834	Information Technology - 16.65%		
Consumer Discretionary - 11.26%					
Bright Horizons Family Solutions, Inc. ⁽¹⁾	4	368	Amdocs Ltd.	7	553
DR Horton, Inc.	5	342	Entegris, Inc.	6	532
LKQ Corp.	12	600	Fair Isaac Corp. ⁽¹⁾	1	376
Pool Corp.	1	468	Jack Henry & Associates, Inc.	2	336
Other Securities ⁽¹⁾	213	8,294	Lattice Semiconductor Corp. ⁽¹⁾	12	562
Total Consumer Discretionary		10,072	Manhattan Associates, Inc. ⁽¹⁾	3	382
Consumer Staples - 3.75%					
Church & Dwight Co., Inc.	6	575	MKS Instruments, Inc.	4	454
Keurig Dr Pepper, Inc.	12	416	Novanta, Inc. ⁽¹⁾	5	608
Reynolds Consumer Products, Inc.	17	451	Zebra Technologies Corp. - Class A ⁽¹⁾	1	332
Other Securities ⁽¹⁾	54	1,912	Other Securities ⁽¹⁾	233	10,756
Total Consumer Staples		3,354	Total Information Technology		14,891
Energy - 3.93%					
EOG Resources, Inc.	4	412	Materials - 4.14%		
Other Securities ⁽¹⁾	86	3,102	Ashland Global Holdings, Inc.	4	388
Total Energy		3,514	Berry Global Group, Inc. ⁽¹⁾	6	332
Financials - 14.22%					
Annaly Capital Management, Inc.	67	395	Vulcan Materials Co.	3	381
Arch Capital Group Ltd. ⁽¹⁾	14	630	Other Securities ⁽¹⁾	56	2,606
Brown & Brown, Inc.	8	488	Total Materials		3,707
Glacier Bancorp, Inc.	8	362	Real Estate - 3.94%		
LPL Financial Holdings, Inc.	3	495	American Campus Communities, Inc.	7	442
RLI Corp.	3	342	CBRE Group, Inc. - Class A ⁽¹⁾	6	441
Other Securities ⁽¹⁾	254	10,005	Other Securities ⁽¹⁾	121	2,638
Total Financials		12,717	Total Real Estate		3,521
Healthcare - 13.21%					
Acadia Healthcare Co., Inc. ⁽¹⁾	6	392	Utilities - 2.63%		
Alcon, Inc.	6	386	American Electric Power Co., Inc.	5	460
Bio-Techne Corp.	1	405	American Water Works Co., Inc.	2	357
Halozyne Therapeutics, Inc. ⁽¹⁾	8	343	FirstEnergy Corp.	11	441
Humana, Inc.	1	463	Other Securities	19	1,097
Neurocrine Biosciences, Inc. ⁽¹⁾	4	368	Total Utilities		2,355
West Pharmaceutical Services, Inc.	1	373	Total Common Stocks		
Other Securities ⁽¹⁾	234	9,085	(Cost: \$91,734)		84,783
Total Healthcare		11,815	EXCHANGE TRADED FUNDS - 0.24%		
Industrials - 19.01%					
AAON, Inc.	7	382	SPDR S&P Oil & Gas Exploration & Production ETF	2	217
AerCap Holdings NV ⁽¹⁾	11	438	Total Exchange Traded Funds		
Carlisle Companies, Inc.	3	711	(Cost: \$293)		217
Jacobs Engineering Group, Inc.	5	633	SHORT-TERM INVESTMENTS - 2.63%		
Kirby Corp. ⁽¹⁾	6	338	Money Market Funds - 2.31%		
Nordson Corp.	3	541	Goldman Sachs Financial Square Government Fund - Class I, 1.36% ⁽²⁾	2,067	2,067
RBC Bearings, Inc. ⁽¹⁾	4	690	Total Money Market Funds		2,067
Republic Services, Inc. - Class A	4	570			
Stanley Black & Decker, Inc.	3	337			
Tetra Tech, Inc.	4	489			
Toro Co.	8	591			

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

Bridge Builder Tax Managed Small/Mid Cap Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
Time Deposits – 0.32%		
Barclays Bank, London, 1.06% due 07/01/2022	\$ 285	\$ 285
Total Time Deposits		<u>285</u>
Total Short-Term Investments		
(Cost: \$2,352)		<u>2,352</u>
TOTAL INVESTMENTS IN SECURITIES – 97.66%		
(Cost: \$94,379)		87,352
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.34%		
		<u>2,095</u>
TOTAL NET ASSETS – 100.00%		
		<u><u>\$89,447</u></u>

Percentages are stated as a percent of net assets.

(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 International Equity Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS – 97.55%			Industrials – 16.04%		
Communication Services – 6.23%					
Nippon Telegraph & Telephone Corp.	5,444	\$ 156,429	Atlas Copco AB – Class A	8,218	\$ 76,923
Rightmove Plc	10,747	74,478	Bouygues SA	2,650	81,783
Telia Co. AB	22,330	85,703	Canadian Pacific Railway Ltd.	1,345	93,935
WPP Plc	9,676	97,735	CK Hutchison Holdings Ltd.	20,047	135,995
Other Securities ⁽¹⁾⁽²⁾	95,491	432,977	Experian Plc	3,289	96,565
Total Communication Services		847,322	Hitachi Ltd.	1,929	91,772
			Mitsubishi Electric Corp.	9,729	104,574
			Other Securities ⁽¹⁾⁽²⁾	92,073	1,501,571
			Total Industrials		2,183,118
Consumer Discretionary – 14.82%			Information Technology – 10.78%		
Alibaba Group Holding Ltd. ⁽²⁾	6,198	88,422	Accenture Plc – Class A	258	71,634
Cie Financiere Richemont SA	1,005	85,067	Adyen NV ⁽¹⁾⁽²⁾	59	85,601
Honda Motor Co. Ltd.	6,704	161,653	ASML Holding NV	168	79,493
Kingfisher Plc	31,827	95,114	ASML Holding NV – Class REG	139	66,147
Li Ning Co. Ltd.	8,878	82,665	FUJIFILM Holdings Corp.	1,353	72,715
LVMH Moet Hennessy Louis Vuitton SE	191	117,344	Keyence Corp.	237	81,332
Sony Group Corp.	1,557	126,951	Kyocera Corp.	1,909	102,048
Other Securities ⁽¹⁾⁽²⁾	81,326	1,259,505	Taiwan Semiconductor Manufacturing Co. Ltd.	4,015	64,344
Total Consumer Discretionary		2,016,721	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	1,633	133,515
			Other Securities ⁽¹⁾⁽²⁾	56,402	710,705
			Total Information Technology		1,467,534
Consumer Staples – 8.81%			Materials – 4.32%		
Imperial Brands Plc	4,577	102,460	Evonik Industries AG	3,460	74,201
Nestle SA	676	78,966	Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	29,343	513,704
Tesco Plc	48,605	151,482	Total Materials		587,905
WH Group Ltd. ⁽¹⁾	106,261	82,245			
Other Securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	110,232	784,549	Real Estate – 0.21%		
Total Consumer Staples		1,199,702	Various Securities ⁽¹⁾⁽²⁾	4,198	29,237
			Total Real Estate		29,237
Energy – 4.23%			Utilities – 2.93%		
BP Plc	34,930	164,013	Enel SpA	26,395	144,759
Shell Plc	8,055	209,467	Snam SpA	21,556	113,092
Other Securities ⁽²⁾	32,542	202,011	SSE Plc	5,484	108,229
Total Energy		575,491	Other Securities ⁽¹⁾⁽²⁾	2,553	32,351
			Total Utilities		398,431
Financials – 15.33%			Total Common Stocks		
AIA Group Ltd.	14,716	160,797	(Cost: \$13,977,931)		13,276,663
Allianz SE	461	88,318	PREFERRED STOCKS – 0.36%		
Banco Santander SA	35,372	100,081	Consumer Discretionary – 0.35%		
Lloyds Banking Group Plc	261,188	134,383	Various Securities	359	47,551
Tokio Marine Holdings, Inc.	2,258	131,686	Total Consumer Discretionary		47,551
United Overseas Bank Ltd.	9,477	179,047	Consumer Staples – 0.01%		
Other Securities ⁽¹⁾⁽²⁾	168,996	1,292,152	Various Securities	16	727
Total Financials		2,086,464	Total Consumer Staples		727
			Healthcare – 0.00% ⁽⁵⁾		
Healthcare – 13.85%			Sartorius AG	1	408
AstraZeneca Plc	576	75,950	Total Healthcare		408
CSL Ltd.	390	72,381	Total Preferred Stocks		
GSK Plc	6,279	135,321	(Cost: \$70,799)		48,686
Mettler-Toledo International, Inc. ⁽²⁾	94	107,426			
Novartis AG	1,770	150,048			
Novo Nordisk – Class B	1,293	143,356			
Roche Holding AG	374	125,228			
Sanofi	1,647	166,135			
Takeda Pharmaceutical Co. Ltd.	5,597	157,208			
Other Securities ⁽¹⁾⁽²⁾	17,435	751,685			
Total Healthcare		1,884,738			

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

Bridge Builder International Equity Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)	Principal Amount (000s)	Value (000s)
RIGHTS – 0.01%				
Communication Services – 0.00% (5)				
carsales.com Ltd., expires 07/13/2022 (2)	45	\$ 21	Sumitomo, Tokyo, -0.36% due 07/01/2022	JPY 3,688,876
Total Communication Services		21	Total Time Deposits	\$ 27,188
Energy – 0.00% (5)				
Saipem SpA, expires 07/13/2022 (2)	100	132	Total Short-Term Investments	
Total Energy		132	(Cost: \$260,194)	260,194
Information Technology – 0.01% (5)				
Moder Times Group, expires 12/31/2022 (2)	258	631	TOTAL INVESTMENTS IN SECURITIES –	
Total Information Technology		631	99.83%	
Total Rights				
(Cost: \$11,843)		784	(Cost: \$14,320,767)	
SHORT-TERM INVESTMENTS – 1.91%				
Money Market Funds – 1.51%				
Goldman Sachs Financial Square Government Fund – Class I, 1.36% (6)	205,948	205,948	OTHER ASSETS IN EXCESS OF	
Total Money Market Funds		205,948	LIABILITIES – 0.17%	
Time Deposits – 0.40%				
ANZ, Hong Kong, 0.25% due 07/01/2022	AUD 237	163	TOTAL NET ASSETS – 100.00%	
ANZ, London, 1.06% due 07/01/2022	\$ 296	296	\$13,609,330	
BBVA, Madrid, 1.06% due 07/01/2022 (7)	0	0		
BNP Paribas, Paris, -1.20% due 07/01/2022	CHF 75	78		
BNP Paribas, Paris, 0.52% due 07/01/2022	GBP 13,231	16,107		
Brown Brothers Harriman, -0.73% due 07/01/2022	DKK 329	46		
Brown Brothers Harriman, 0.25% due 07/01/2022	NZD 20	12		
Brown Brothers Harriman, 0.37% due 07/04/2022	HKD 929	118		
Brown Brothers Harriman, 3.85% due 07/01/2022 (7)	ZAR 1	0		
Citibank, London, -0.78% due 07/01/2022	EUR 3,402	3,566		
Citibank, New York, 1.06% due 07/01/2022	\$ 2,918	2,918		
HSBC, Hong Kong, 0.37% due 07/04/2022	HKD 5,189	661		
HSBC, Singapore, 0.65% due 07/01/2022	SGD 49	35		
Nordea Bank ABP, Oslo, 0.07% due 07/01/2022	NOK 400	41		
Royal Bank of Canada, Toronto, 1.06% due 07/01/2022	\$ 1,782	1,782		
Skandinaviska Enskilda Banken AB, Stockholm, 0.01% due 07/01/2022	SEK 12,631	1,235		

Sumitomo, Tokyo, -0.36% due

07/01/2022

Total Time Deposits

Total Short-Term Investments

(Cost: \$260,194)

TOTAL INVESTMENTS IN SECURITIES – 99.83%

(Cost: \$14,320,767)

OTHER ASSETS IN EXCESS OF LIABILITIES – 0.17%

TOTAL NET ASSETS – 100.00%

Percentages are stated as a percent of net assets.

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

ADR American Depositary Receipt

AUD Australian 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

ZAR South African Rand

(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 totals \$546,072, which represents 4.01% of total net assets.

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

(3) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities totals \$0, which represents 0.00% of total net assets.

(4) Includes securities restricted at June 30, 2022. The value of the restricted securities totals \$0, which represents 0.00% of total net assets.

(5) Amount calculated is less than 0.005%.

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

(7) A zero balance may reflect actual amounts rounding to less than one thousand.

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

Bridge Builder International Equity Fund
 Summary Schedule of Investments
 June 30, 2022 (Continued)
 (Amounts in thousands, except number of contracts)

Open Futures Contracts

<u>Number of Contracts Purchased</u>	<u>Reference Entity</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
37	Euro Stoxx 50 Future	Sep. 2022	EUR 1,296	\$1,334	\$(24)
13	FTSE 100 INDEX Future	Sep. 2022	GBP 934	1,127	(10)
8	TOPIX INDEX Future	Sep. 2022	JPY 153,450	1,103	(28)
					<u><u>\$(62)</u></u>

<u>Country</u>	<u>Percentage of Net Assets</u>	<u>Country (Continued)</u>	<u>Percentage of Net Assets</u>
Argentina	0.22%	New Zealand	0.26%
Australia	2.07	Norway	0.41
Austria	0.11	Peru	0.03
Belgium	0.11	Portugal	0.32
Bermuda	0.03	Singapore	2.26
Brazil	0.50	South Africa	0.13
Canada	1.46	South Korea	0.69
China	3.42	Spain	1.77
Denmark	2.41	Sweden	3.14
Finland	0.64	Switzerland	6.11
France	7.99	Taiwan	1.94
Germany	5.39	Thailand	0.11
Hong Kong	3.75	United Kingdom	18.34
India	1.31	United States	2.59
Indonesia	0.04	Other (individually each country is less than	
Ireland	2.31	0.005%)	0.00
Isle of Man	0.02	Total Country	97.92
Israel	0.04	SHORT-TERM INVESTMENTS	1.91
Italy	3.10	TOTAL INVESTMENTS IN SECURITIES	99.83
Japan	20.23	OTHER ASSETS IN EXCESS OF LIABILITIES	0.17
Luxembourg	0.43	TOTAL NET ASSETS	100.00%
Malaysia	0.01		
Mexico	0.17		
Netherlands	4.06		

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

Bridge Builder Tax Managed International Equity Fund

Summary Schedule of Investments

June 30, 2022

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
COMMON STOCKS – 95.08%					
Communication Services – 2.77%					
Nippon Telegraph & Telephone Corp.	23	\$ 672			
Other Securities (1)(2)	328	2,203			
Total Communication Services		2,875			
Consumer Discretionary – 12.03%					
Adidas AG	4	684			
Cie Generale des Etablissements Michelin SCA	25	676			
Compass Group Plc	55	1,132			
Galaxy Entertainment Group Ltd.	110	659			
Honda Motor Co. Ltd.	30	726			
LVMH Moet Hennessy Louis Vuitton SE	2	1,000			
Panasonic Corp.	85	683			
Other Securities (1)(2)	397	6,907			
Total Consumer Discretionary		12,467			
Consumer Staples – 8.97%					
Alimentation Couche-Tard, Inc.	20	777			
Diageo Plc	26	1,120			
L'Oreal SA	3	1,028			
Nestle SA	18	2,084			
Other Securities	809	4,290			
Total Consumer Staples		9,299			
Energy – 3.32%					
Shell Plc	27	716			
TotalEnergies SE	22	1,138			
Other Securities (2)	133	1,588			
Total Energy		3,442			
Financials – 15.99%					
AIA Group Ltd.	103	1,130			
Amundi SA (1)	14	790			
HSBC Holdings Plc	103	674			
ING Groep NV	91	901			
Prudential Plc	58	719			
Other Securities (1)(2)	1,853	12,357			
Total Financials		16,571			
Healthcare – 15.08%					
Coloplast – Class B	6	692			
CSL Ltd.	5	908			
Fresenius Medical Care AG & Co. KGaA	14	679			
Lonza Group AG	1	659			
Novartis AG	17	1,413			
Novo Nordisk – Class B	10	1,104			
Roche Holding AG	7	2,359			
Sanofi	9	893			
Symex Corp.	12	700			
Other Securities (1)(2)	162	6,220			
Total Healthcare		15,627			
Industrials – 14.80%					
Canadian National Railway Co.	8	878			
Daikin Industries Ltd.	6	931			
Experian Plc	23	664			
FANUC Corp.	4	674			
Komatsu Ltd.	34	764			
			Kone OYJ – Class B	14	\$ 682
			Siemens AG	8	833
			SMC Corp.	2	801
			Other Securities (2)	422	9,116
			Total Industrials		15,343
			Information Technology – 10.56%		
			ASML Holding NV	3	1,288
			Dassault Systemes SE	18	655
			Keyence Corp.	3	857
			Murata Manufacturing Co. Ltd.	15	800
			Nokia OYJ	169	782
			SAP SE	10	898
			Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	19	1,546
			Other Securities (1)(2)	192	4,112
			Total Information Technology		10,938
			Materials – 8.67%		
			Air Liquide SA	8	1,046
			BASF SE	17	747
			CHR Hansen Holding	9	684
			Covestro AG (1)	22	751
			Givaudan SA (3)	0	740
			Novozymes – Class B	12	705
			Shin-Etsu Chemical Co. Ltd.	7	753
			Other Securities (2)	320	3,553
			Total Materials		8,979
			Real Estate – 0.82%		
			Various Securities	169	846
			Total Real Estate		846
			Utilities – 2.07%		
			Various Securities (1)(2)	274	2,143
			Total Utilities		2,143
			Total Common Stocks		
			(Cost: \$107,845)		98,530
			PREFERRED STOCKS – 0.61%		
			Consumer Discretionary – 0.56%		
			Volkswagen AG	4	587
			Total Consumer Discretionary		587
			Consumer Staples – 0.05%		
			Henkel AG & Co. KGaA	1	49
			Total Consumer Staples		49
			Total Preferred Stocks		
			(Cost: \$779)		636
			SHORT-TERM INVESTMENTS – 0.38%		
			Money Market Funds – 0.24%		
			Goldman Sachs Financial Square Government Fund – Class I, 1.36% (4)	245	245
			Total Money Market Funds		245

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

Bridge Builder Tax Managed International Equity Fund

Summary Schedule of Investments

June 30, 2022 (Continued)

(Amounts in thousands, except number of contracts)

		Principal Amount (000s)	Value (000s)
Time Deposits – 0.14%			
BNP Paribas, Paris, -1.20% due			
07/01/2022	CHF	1	\$ 1
Citibank, London, -0.78% due			
07/01/2022	EUR	8	8
Royal Bank of Canada, Toronto, 0.56% due			
07/04/2022	CAD	4	4
Royal Bank of Canada, Toronto, 1.06% due			
07/01/2022	\$	89	89
Skandinaviska Enskilda Banken AB, Stockholm, 0.01% due 07/01/2022 ⁽³⁾ . . .	SEK	0	0
Sumitomo, Tokyo, 1.06% due			
07/01/2022	\$	45	45
Total Time Deposits			<u>147</u>
Total Short-Term Investments			
(Cost: \$392)			<u>392</u>
TOTAL INVESTMENTS IN SECURITIES – 96.07%			
(Cost: \$109,016)			<u>99,558</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.93%			
			<u>4,070</u>
TOTAL NET ASSETS – 100.00%			
			<u><u>\$103,628</u></u>

Percentages are stated as a percent of net assets.

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

ADR American Depositary Receipt

CAD Canadian Dollar

CHF Swiss Franc

EUR Euro

SEK Swedish Krona

(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 totals \$2,556, which represents 2.47% of total net assets.

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

(3) A zero balance may reflect actual amounts rounding to less than one thousand.

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

Country	Percentage of Net Assets
Australia	3.50%
Austria	0.10
Belgium	0.27
Brazil	0.61
Canada	2.87
Chile	0.16
China	1.41
Denmark	3.99
Finland	2.00
France	11.38
Germany	7.70
Hong Kong	2.90
Ireland	1.15
Israel	0.15
Italy	1.07
Japan	20.68
Luxembourg	0.17
Netherlands	4.04
New Zealand	0.10

Country (Continued)	Percentage of Net Assets
Norway	1.04%
Portugal	0.06
Singapore	1.13
South Korea	0.94
Spain	1.45
Sweden	0.92
Switzerland	10.45
Taiwan	2.10
United Kingdom	12.96
United States	0.39
Total Country	95.69
SHORT-TERM INVESTMENTS	0.38
TOTAL INVESTMENTS IN SECURITIES	96.07
OTHER ASSETS IN EXCESS OF LIABILITIES	3.93
TOTAL NET ASSETS	100.00%

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

Bridge Builder Mutual Funds

Statements of Assets and Liabilities

June 30, 2022

(Amounts in thousands, except per share amounts)

	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⁾	\$17,622,637	\$34,452,675	\$10,765,532	\$15,364,792
Cash and cash equivalents	3,905	39,379	1	1
Over-the-counter credit default swap contracts, at value	—	2,485	—	—
Receivable for foreign currency transactions	—	725	—	—
Receivable for investments sold	175,059	2,283,422	10,159	—
Receivable for fund shares sold	19,508	46,109	36,567	37,496
Unrealized appreciation on forward foreign currency exchange contracts	—	33,996	—	—
Receivable for swap contracts	—	3,355	—	—
Dividend and interest receivable	85,466	158,964	112,610	7,475
Tax reclaim receivable	—	38	—	1,115
Deposits at broker for futures contracts	—	26,979	—	—
Variation margin on futures contracts	8,936	37,153	2,338	366
Deposits at broker for centrally cleared swap contracts	—	66,110	—	—
Variation margin on centrally cleared swap contracts	—	42,342	—	—
Deposits at broker for TBA commitments	1,775	—	—	—
Prepaid expenses and other assets	115	234	208	101
Total Assets	17,917,401	37,193,966	10,927,415	15,411,346
Liabilities				
TBA sale commitments, at value ⁽²⁾	29,802	372,331	—	—
Over-the-counter credit default swap contracts, at value	—	28,727	—	—
Over-the-counter interest rate swap contracts, at value	—	38	—	—
Due to broker for centrally cleared swap contracts	—	830	—	—
Due to broker for forward foreign currency exchange contracts	—	23,060	—	—
Payable for investments purchased	754,441	5,340,726	87,707	17,163
Payable for fund shares redeemed	22,827	38,715	23,994	10,306
Interest payable	52	13	—	—
Payable for foreign currency transactions	—	1,836	—	—
Unrealized depreciation on forward foreign currency exchange contracts	—	22,403	—	—
Unrealized depreciation on unfunded loan commitments	—	21	—	—
Payable to Sub-advisers for Investment Advisory Fee	1,573	3,431	1,154	2,326
Payable to Trustees	36	66	22	33
Accrued expenses and other liabilities	4,150	27,800	1,415	567
Total Liabilities	812,881	5,859,997	114,292	30,395
Net Assets	\$17,104,520	\$31,333,969	\$10,813,123	\$15,380,951
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$18,945,455	\$35,280,422	\$11,523,834	\$12,868,939
Total distributable earnings/(loss)	(1,840,935)	(3,946,453)	(710,711)	2,512,012
Net Assets	\$17,104,520	\$31,333,969	\$10,813,123	\$15,380,951
Net Assets	\$17,104,520	\$31,333,969	\$10,813,123	\$15,380,951
Shares Outstanding	1,853,648	3,442,151	1,106,061	897,748
Net Asset Value	\$ 9.23	\$ 9.10	\$ 9.78	\$ 17.13
⁽¹⁾ Cost of investments	19,068,846	37,211,916	11,409,774	12,723,736
⁽²⁾ Proceeds from TBA sale commitments	(29,753)	(371,015)	—	—

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

Bridge Builder Mutual Funds

Statements of Assets and Liabilities

June 30, 2022 (Continued)

(Amounts in thousands, except per share amounts)

	Bridge Builder Large Cap Value Fund	Bridge Builder Tax Managed Large Cap Fund	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund
Assets				
Investments, at value ⁽¹⁾	\$16,978,028	\$148,184	\$5,322,889	\$6,026,485
Cash and cash equivalents*	1	0	2	2
Receivable for foreign currency transactions	6	—	—	—
Receivable for investments sold	29,317	—	22,687	19,986
Receivable for fund shares sold	26,312	9,466	22,726	11,590
Receivable from Adviser	—	48	—	—
Dividend and interest receivable	31,949	111	1,611	7,822
Tax reclaim receivable	2,073	2	17	33
Variation margin on futures contracts	172	—	152	259
Prepaid expenses and other assets	123	100	203	127
Total Assets	17,067,981	157,911	5,370,287	6,066,304
Liabilities				
Payable for investments purchased	16,557	5,735	32,733	14,281
Payable for fund shares redeemed	14,445	119	3,713	4,466
Payable to Sub-advisers for Investment Advisory Fee	3,180	26	1,602	1,984
Payable to Trustees*	36	0	11	14
Accrued expenses and other liabilities	506	165	391	268
Total Liabilities	34,724	6,045	38,450	21,013
Net Assets	\$17,033,257	\$151,866	\$5,331,837	\$6,045,291
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$13,049,484	\$161,303	\$5,589,808	\$4,892,766
Total distributable earnings/(loss)	3,983,773	(9,437)	(257,971)	1,152,525
Net Assets	\$17,033,257	\$151,866	\$5,331,837	\$6,045,291
Net Assets	\$17,033,257	\$151,866	\$5,331,837	\$6,045,291
Shares Outstanding	1,120,567	16,307	459,804	481,427
Net Asset Value	\$ 15.20	\$ 9.31	\$ 11.60	\$ 12.56
⁽¹⁾ Cost of investments	13,750,233	157,736	5,137,469	5,131,976

* A zero balance may reflect actual amounts rounding to less than one thousand.

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

Bridge Builder Mutual Funds

Statements of Assets and Liabilities

June 30, 2022 (Continued)

(Amounts in thousands, except per share amounts)

	Bridge Builder Tax Managed Small/Mid Cap Fund	Bridge Builder International Equity Fund	Bridge Builder Tax Managed International Equity Fund
Assets			
Investments, at value ⁽¹⁾	\$87,352	\$13,586,327	\$ 99,558
Cash and cash equivalents*	0	50	0
Receivable for investments sold	—	5,185	—
Receivable for fund shares sold	4,255	27,719	5,825
Receivable from Adviser	48	—	59
Dividend and interest receivable	65	25,455	104
Tax reclaim receivable*	0	28,580	2
Variation margin on futures contracts	—	261	—
Prepaid expenses and other assets	101	204	100
Total Assets	91,821	13,673,781	105,648
Liabilities			
Payable for investments purchased	2,122	44,977	89
Payable for fund shares redeemed	65	10,889	1,831
Payable for foreign currency transactions	—	30	—
Foreign withholding tax payable	—	3,612	—
Payable to Sub-advisers for Investment Advisory Fee	23	3,829	29
Payable to Trustees*	0	27	0
Accrued expenses and other liabilities	164	1,087	71
Total Liabilities	2,374	64,451	2,020
Net Assets	\$89,447	\$13,609,330	\$103,628
Net Assets Consist of			
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$96,458	\$14,296,737	\$112,767
Total distributable earnings/(loss)	(7,011)	(687,407)	(9,139)
Net Assets	\$89,447	\$13,609,330	\$103,628
Net Assets	\$89,447	\$13,609,330	\$103,628
Shares Outstanding	9,633	1,289,825	11,357
Net Asset Value	\$ 9.29	\$ 10.55	\$ 9.12
⁽¹⁾ Cost of investments	94,379	14,320,767	109,016

* A zero balance may reflect actual amounts rounding to less than one thousand.

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

Bridge Builder Mutual Funds

Statements of Operations

Year Ended June 30, 2022

(Amounts in thousands)

	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	\$ 1,519	\$ 6,319	\$ 421	\$ 140,448
Less: Foreign taxes withheld and issuance fees*	0	(13)	—	(253)
Interest	407,738	707,367	225,376	29
Less: Foreign taxes withheld	—	(36)	—	—
Other Income*	17	0	1	1
Total investment income	409,274	713,637	225,798	140,225
Expenses				
Investment advisory fee	58,125	119,774	38,457	78,276
Professional fees	380	663	231	316
Administration fee	11	11	10	10
Fund accounting fees	1,190	1,858	870	672
Transfer agent fees and expenses	50	68	41	50
Trustees fees and expenses	223	408	135	217
Printing and mailing expense	330	363	297	332
Custody fees	362	885	120	171
Insurance expenses	68	118	37	54
Interest expense	—	6	—	—
Registration fees	519	958	553	721
Other expenses	213	780	127	225
Total expenses before fee waivers	61,471	125,892	40,878	81,044
Fee waivers and/or expense reimbursements by Adviser	(37,795)	(76,665)	(24,676)	(46,762)
Net expenses	23,676	49,227	16,202	34,282
Net Investment Income	385,598	664,410	209,596	105,943
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	(202,695)	(878,570)	(61,129)	261,181
TBA sale commitments	391	52,893	—	—
Forward foreign currency exchange contracts	—	135,143	—	—
Foreign currency transactions*	0	(7,496)	—	(223)
Futures contracts	(82,582)	(183,812)	13,677	(1,316)
Swap contracts	—	32,332	—	—
Net realized gain/(loss)	(284,886)	(849,510)	(47,452)	259,642
Net change in net unrealized appreciation/(depreciation) on:				
Investments	(2,064,880)	(3,375,317)	(1,061,031)	(4,271,782)
TBA sale commitments	(49)	(2,252)	—	—
Forward foreign currency exchange contracts	—	(10,582)	—	—
Foreign currency transactions*	0	(1,489)	—	24
Futures contracts	(19,525)	(43,480)	4,242	(598)
Swap contracts	—	(83,638)	—	—
Unfunded loan commitments	—	(21)	—	—
Net change in unrealized appreciation/(depreciation)	(2,084,454)	(3,516,779)	(1,056,789)	(4,272,356)
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	(2,369,340)	(4,366,289)	(1,104,241)	(4,012,714)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$(1,983,742)	\$(3,701,879)	\$(894,645)	\$(3,906,771)

* A zero balance may reflect actual amounts rounding to less than one thousand.

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

Bridge Builder Mutual Funds
Statements of Operations
Year Ended June 30, 2022 (Continued)
(Amounts in thousands)

	Bridge Builder Large Cap Value Fund	Bridge Builder Tax Managed Large Cap Fund**	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund
Investment Income				
Dividend income	\$ 366,505	\$ 156	\$ 29,661	\$ 116,312
Less: Foreign taxes withheld and issuance fees*	(3,531)	0	(110)	(190)
Interest	23	1	23	25
Less: Foreign taxes withheld	—	—	—	—
Other Income*	0	—	0	0
Total investment income	362,997	157	29,574	116,147
Expenses				
Investment advisory fee	80,037	34	38,187	44,872
Professional fees	331	29	159	163
Administration fee	10	1	11	11
Fund accounting fees	689	2	256	298
Transfer agent fees and expenses*	51	0	35	37
Trustees fees and expenses*	230	0	74	73
Printing and mailing expense*	331	0	334	484
Custody fees	277	6	189	186
Insurance expenses	59	—	21	26
Registration fees	514	21	413	240
Other expenses	243	6	75	87
Total expenses before fee waivers	82,772	99	39,754	46,477
Fee waivers and/or expense reimbursements by Adviser	(40,740)	(56)	(17,167)	(18,412)
Net expenses	42,032	43	22,587	28,065
Net Investment Income	320,965	114	6,987	88,082
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	1,308,497	1	93,638	550,968
Foreign currency transactions*	(3)	—	0	3
Futures contracts	(184)	—	(348)	(853)
Net realized gain/(loss)	1,308,310	1	93,290	550,118
Net change in net unrealized appreciation/(depreciation) on:				
Investments	(2,617,343)	(9,552)	(1,997,874)	(1,318,267)
Foreign currency transactions*	(167)	—	—	0
Futures contracts	(127)	—	(81)	(108)
Net change in unrealized appreciation/(depreciation)	(2,617,637)	(9,552)	(1,997,955)	(1,318,375)
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	(1,309,327)	(9,551)	(1,904,665)	(768,257)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ (988,362)	\$ (9,437)	\$ (1,897,678)	\$ (680,175)

* A zero balance may reflect actual amounts rounding to less than one thousand.

** Fund inception date was June 1, 2022.

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

Bridge Builder Mutual Funds
Statements of Operations
Year Ended June 30, 2022 (Continued)
(Amounts in thousands)

	Bridge Builder Tax Managed Small/Mid Cap Fund**	Bridge Builder International Equity Fund	Bridge Builder Tax Managed International Equity Fund**
Investment Income			
Dividend income	\$ 83	\$ 400,692	\$ 129
Less: Foreign taxes withheld and issuance fees*	0	(34,491)	(9)
Interest*	0	23	—
Less: Foreign taxes withheld	—	—	—
Other Income*	0	6	0
Total investment income	83	366,230	120
Expenses			
Investment advisory fee	33	86,370	41
Professional fees	32	306	30
Administration fee	1	10	1
Fund accounting fees	4	674	3
Transfer agent fees and expenses*	0	46	0
Trustees fees and expenses*	0	176	0
Printing and mailing expense*	0	565	0
Custody fees	10	2,594	25
Insurance expenses	—	53	—
Registration fees	11	644	11
Other expenses	7	387	6
Total expenses before fee waivers	98	91,825	117
Fee waivers and/or expense reimbursements by Adviser	(59)	(38,688)	(72)
Net expenses	39	53,137	45
Net Investment Income	44	313,093	75
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)			
Net realized gain/(loss) on:			
Investments	(28)	275,579	—
Foreign currency transactions	—	(12,082)	245
Futures contracts	—	49	—
Net realized gain/(loss)	(28)	263,546	245
Net change in net unrealized appreciation/(depreciation) on:			
Investments	(7,027)	(3,906,270)	(9,458)
Foreign currency transactions*	—	(2,099)	(1)
Futures contracts	—	(29)	—
Net change in unrealized appreciation/(depreciation)	(7,027)	(3,908,398)	(9,459)
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation)	(7,055)	(3,644,852)	(9,214)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$(7,011)	\$(3,331,759)	\$(9,139)

* A zero balance may reflect actual amounts rounding to less than one thousand.

** Fund inception date was June 1, 2022.

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

Bridge Builder Mutual Funds
Statements of Changes in Net Assets
(Amounts in thousands)

	Bridge Builder Core Bond Fund		Bridge Builder Core Plus Bond Fund	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Operations				
Net investment income	\$ 385,598	\$ 351,249	\$ 664,410	\$ 531,772
Net realized gain/(loss)	(284,886)	70,149	(849,510)	45,160
Net change in unrealized appreciation/(depreciation)	(2,084,454)	(261,712)	(3,516,779)	187,218
Net increase/(decrease) in net assets resulting from operations	(1,983,742)	159,686	(3,701,879)	764,150
Distributions to Shareholders				
From distributable earnings	(441,022)	(723,634)	(814,204)	(1,104,123)
Total distributions	(441,022)	(723,634)	(814,204)	(1,104,123)
Capital Transactions				
Proceeds from shares sold	3,161,843	5,037,444	5,882,428	14,765,777
Reinvestment of dividends	441,022	723,634	814,204	1,104,123
Cost of shares redeemed	(1,964,432)	(1,446,410)	(3,536,432)	(2,273,741)
Net increase/(decrease) from capital transactions	1,638,433	4,314,668	3,160,200	13,596,159
Net increase/(decrease) in net assets	(786,331)	3,750,720	(1,355,883)	13,256,186
Net Assets				
Beginning of period	17,890,851	14,140,131	32,689,852	19,433,666
End of period	\$17,104,520	\$17,890,851	\$31,333,969	\$32,689,852
Change in Shares Outstanding				
Shares outstanding, beginning of period	1,696,403	1,295,679	3,134,557	1,840,217
Shares sold	311,473	467,888	585,917	1,405,552
Shares issued to holders in reinvestments of dividends	43,810	67,317	81,629	104,726
Shares redeemed	(198,038)	(134,481)	(359,952)	(215,938)
Shares outstanding, end of period	1,853,648	1,696,403	3,442,151	3,134,557

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

Bridge Builder Mutual Funds
Statements of Changes in Net Assets (Continued)
(Amounts in thousands)

	Bridge Builder Municipal Bond Fund		Bridge Builder Large Cap Growth Fund	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Operations				
Net investment income	\$ 209,596	\$ 167,922	\$ 105,943	\$ 99,166
Net realized gain/(loss)	(47,452)	6,739	259,642	1,230,045
Net change in unrealized appreciation/(depreciation)	(1,056,789)	234,705	(4,272,356)	3,954,963
Net increase/(decrease) in net assets resulting from operations	(894,645)	409,366	(3,906,771)	5,284,174
Distributions to Shareholders				
From distributable earnings	(209,403)	(168,048)	(1,371,952)	(551,932)
Total distributions	(209,403)	(168,048)	(1,371,952)	(551,932)
Capital Transactions				
Proceeds from shares sold	3,708,759	3,841,024	4,125,184	2,085,139
Reinvestment of dividends	209,403	168,048	1,371,952	551,932
Cost of shares redeemed	(1,889,846)	(881,976)	(2,443,209)	(3,227,851)
Net increase/(decrease) from capital transactions	2,028,316	3,127,096	3,053,927	(590,780)
Net increase/(decrease) in net assets	924,268	3,368,414	(2,224,796)	4,141,462
Net Assets				
Beginning of period	9,888,855	6,520,441	17,605,747	13,464,285
End of period	\$10,813,123	\$9,888,855	\$15,380,951	\$17,605,747
Change in Shares Outstanding				
Shares outstanding, beginning of period	914,906	621,865	754,992	786,809
Shares sold	355,673	359,858	193,257	100,774
Shares issued to holders in reinvestments of dividends	20,166	15,715	58,603	27,457
Shares redeemed	(184,684)	(82,532)	(109,104)	(160,048)
Shares outstanding, end of period	1,106,061	914,906	897,748	754,992

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

Bridge Builder Mutual Funds
Statements of Changes in Net Assets (Continued)
(Amounts in thousands)

	Bridge Builder Large Cap Value Fund		Bridge Builder Tax Managed Large Cap Fund
	Year Ended June 30, 2022	Year Ended June 30, 2021	Period Ended June 30, 2022*
Operations			
Net investment income	\$ 320,965	\$ 269,234	\$ 114
Net realized gain/(loss)	1,308,310	834,352	1
Net change in unrealized appreciation/(depreciation)	(2,617,637)	4,775,070	(9,552)
Net increase/(decrease) in net assets resulting from operations	(988,362)	5,878,656	(9,437)
Distributions to Shareholders			
From distributable earnings	(1,289,665)	(271,568)	—
Total distributions	(1,289,665)	(271,568)	—
Capital Transactions			
Proceeds from shares sold	3,756,018	2,242,789	165,541
Reinvestment of dividends	1,289,665	271,568	—
Cost of shares redeemed	(3,131,841)	(3,222,624)	(4,238)
Net increase/(decrease) from capital transactions	1,913,842	(708,267)	161,303
Net increase/(decrease) in net assets	(364,185)	4,898,821	151,866
Net Assets			
Beginning of period	17,397,442	12,498,621	—
End of period	\$17,033,257	\$17,397,442	\$151,866
Change in Shares Outstanding			
Shares outstanding, beginning of period	1,009,277	1,061,951	—
Shares sold	218,762	149,992	16,748
Shares issued to holders in reinvestments of dividends	76,179	18,070	—
Shares redeemed	(183,651)	(220,736)	(441)
Shares outstanding, end of period	1,120,567	1,009,277	16,307

* Fund inception date was June 1, 2022.

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

Bridge Builder Mutual Funds
Statements of Changes in Net Assets (Continued)
(Amounts in thousands)

	Bridge Builder Small/Mid Cap Growth Fund		Bridge Builder Small/Mid Cap Value Fund	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Operations				
Net investment income	\$ 6,987	\$ 6,962	\$ 88,082	\$ 69,108
Net realized gain/(loss)	93,290	658,726	550,118	594,818
Net change in unrealized appreciation/(depreciation)	(1,997,955)	1,358,114	(1,318,375)	2,139,425
Net increase/(decrease) in net assets resulting from operations	(1,897,678)	2,023,802	(680,175)	2,803,351
Distributions to Shareholders				
From distributable earnings	(965,578)	(625,437)	(737,343)	(73,292)
Total distributions	(965,578)	(625,437)	(737,343)	(73,292)
Capital Transactions				
Proceeds from shares sold	2,205,860	760,521	1,706,279	804,057
Reinvestment of dividends	965,578	625,437	737,343	73,292
Cost of shares redeemed	(952,012)	(1,602,803)	(1,989,101)	(1,700,119)
Net increase/(decrease) from capital transactions	2,219,426	(216,845)	454,521	(822,770)
Net increase/(decrease) in net assets	(643,830)	1,181,520	(962,997)	1,907,289
Net Assets				
Beginning of period	5,975,667	4,794,147	7,008,288	5,100,999
End of period	\$ 5,331,837	\$ 5,975,667	\$ 6,045,291	\$ 7,008,288
Change in Shares Outstanding				
Shares outstanding, beginning of period	314,116	325,518	450,592	514,013
Shares sold	146,912	43,913	116,301	61,991
Shares issued to holders in reinvestments of dividends	58,303	38,176	50,657	5,753
Shares redeemed	(59,527)	(93,491)	(136,123)	(131,165)
Shares outstanding, end of period	459,804	314,116	481,427	450,592

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

Bridge Builder Mutual Funds
Statements of Changes in Net Assets (Continued)
(Amounts in thousands)

	Bridge Builder	Bridge Builder	
	Tax Managed Small/Mid Cap Fund	International Equity Fund	
	Period Ended June 30, 2022*	Year Ended June 30, 2022	Year Ended June 30, 2021
Operations			
Net investment income	\$ 44	\$ 313,093	\$ 293,542
Net realized gain/(loss)	(28)	263,546	1,178,623
Net change in unrealized appreciation/(depreciation)	(7,027)	(3,908,398)	2,589,939
Net increase/(decrease) in net assets resulting from operations	(7,011)	(3,331,759)	4,062,104
Distributions to Shareholders			
From distributable earnings	—	(1,359,777)	(250,025)
Total distributions	—	(1,359,777)	(250,025)
Capital Transactions			
Proceeds from shares sold	100,053	4,808,044	2,494,131
Reinvestment of dividends	—	1,359,777	250,025
Cost of shares redeemed	(3,595)	(3,080,388)	(2,687,307)
Net increase/(decrease) from capital transactions	96,458	3,087,433	56,849
Net increase/(decrease) in net assets	89,447	(1,604,103)	3,868,928
Net Assets			
Beginning of period	—	15,213,433	11,344,505
End of period	\$ 89,447	\$13,609,330	\$15,213,433
Change in Shares Outstanding			
Shares outstanding, beginning of period	—	1,033,080	1,034,339
Shares sold	10,015	380,233	186,134
Shares issued to holders in reinvestments of dividends	—	100,819	18,841
Shares redeemed	(382)	(224,307)	(206,234)
Shares outstanding, end of period	9,633	1,289,825	1,033,080

* Fund inception date was June 1, 2022.

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

Bridge Builder Mutual Funds
 Statements of Changes in Net Assets (Continued)
 (Amounts in thousands)

	Bridge Builder Tax Managed International Equity Fund
	Period Ended June 30, 2022*
Operations	
Net investment income	\$ 75
Net realized gain/(loss)	245
Net change in unrealized appreciation/(depreciation)	(9,459)
Net increase/(decrease) in net assets resulting from operations	(9,139)
Distributions to Shareholders	
From distributable earnings	—
Total distributions	—
Capital Transactions	
Proceeds from shares sold	126,483
Reinvestment of dividends	—
Cost of shares redeemed	(13,716)
Net increase/(decrease) from capital transactions	112,767
Net increase/(decrease) in net assets	103,628
Net Assets	
Beginning of period	—
End of period	\$103,628
Change in Shares Outstanding	
Shares outstanding, beginning of period	—
Shares sold	12,840
Shares issued to holders in reinvestments of dividends	—
Shares redeemed	(1,483)
Shares outstanding, end of period	11,357

* Fund inception date was June 1, 2022.

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

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Bridge Builder Mutual Funds

Financial Highlights

	Per Share Operating Performance						
	Change in Net Assets Resulting from Operations				Less Distributions		
	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, 2022 ⁽⁵⁾	\$10.55	0.21	(1.28)	(1.07)	(0.23)	(0.02)	(0.25)
For the year ended June 30, 2021 ⁽⁵⁾	\$10.91	0.23	(0.10)	0.13	(0.26)	(0.23)	(0.49)
For the year ended June 30, 2020 ⁽⁵⁾	\$10.34	0.31	0.61	0.92	(0.32)	(0.03)	(0.35)
For the year ended June 30, 2019 ⁽⁵⁾	\$ 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)
Bridge Builder Core Plus Bond Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$10.43	0.20	(1.28)	(1.08)	(0.22)	(0.03)	(0.25)
For the year ended June 30, 2021 ⁽⁵⁾	\$10.56	0.22	0.12	0.34	(0.25)	(0.22)	(0.47)
For the year ended June 30, 2020 ⁽⁵⁾	\$10.27	0.32	0.47	0.79	(0.36)	(0.14)	(0.50)
For the year ended June 30, 2019 ⁽⁵⁾	\$ 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)
Bridge Builder Municipal Bond Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$10.81	0.20	(1.03)	(0.83)	(0.20)	—	(0.20)
For the year ended June 30, 2021 ⁽⁵⁾	\$10.49	0.22	0.32	0.54	(0.22)	—	(0.22)
For the year ended June 30, 2020 ⁽⁵⁾	\$10.46	0.26	0.03	0.29	(0.26)	—	(0.26)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Large Cap Growth Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$23.32	0.13	(4.51)	(4.38)	(0.12)	(1.69)	(1.81)
For the year ended June 30, 2021 ⁽⁵⁾	\$17.11	0.13	6.83	6.96	(0.11)	(0.64)	(0.75)
For the year ended June 30, 2020 ⁽⁵⁾	\$14.64	0.14	2.65	2.79	(0.14)	(0.18)	(0.32)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Large Cap Value Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$17.24	0.30	(1.10)	(0.80)	(0.30)	(0.94)	(1.24)
For the year ended June 30, 2021 ⁽⁵⁾	\$11.77	0.26	5.48	5.74	(0.27)	—	(0.27)
For the year ended June 30, 2020 ⁽⁵⁾	\$12.71	0.24	(0.94)	(0.70)	(0.23)	(0.01)	(0.24)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Tax Managed Large Cap Fund							
For the period 6/01/22 ⁽⁷⁾ - 6/30/22 ⁽⁵⁾	\$10.00	0.01	(0.70)	(0.69)	—	—	—
Bridge Builder Small/Mid Cap Growth Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$19.02	0.02	(4.42)	(4.40)	(0.01)	(3.01)	(3.02)
For the year ended June 30, 2021 ⁽⁵⁾	\$14.73	0.02	6.42	6.44	(0.04)	(2.11)	(2.15)
For the year ended June 30, 2020 ⁽⁵⁾	\$14.25	0.05	1.01	1.06	(0.05)	(0.53)	(0.58)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Small/Mid Cap Value Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$15.55	0.19	(1.57)	(1.38)	(0.16)	(1.45)	(1.61)
For the year ended June 30, 2021 ⁽⁵⁾	\$ 9.92	0.14	5.64	5.78	(0.15)	—	(0.15)
For the year ended June 30, 2020 ⁽⁵⁾	\$11.55	0.16	(1.63)	(1.47)	(0.16)	—	(0.16)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Tax Managed Small/Mid Cap Fund							
For the period 6/01/22 ⁽⁷⁾ - 6/30/22 ⁽⁵⁾	\$10.00	0.01	(0.72)	(0.71)	—	—	—
Bridge Builder International Equity Fund							
For the year ended June 30, 2022 ⁽⁵⁾	\$14.73	0.29	(3.11)	(2.82)	(0.32)	(1.04)	(1.36)
For the year ended June 30, 2021 ⁽⁵⁾	\$10.97	0.29	3.72	4.01	(0.25)	—	(0.25)
For the year ended June 30, 2020 ⁽⁵⁾	\$11.38	0.23	(0.36)	(0.13)	(0.28)	—	(0.28)
For the year ended June 30, 2019 ⁽⁵⁾	\$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)
Bridge Builder Tax Managed International Equity Fund							
For the period 6/01/22 ⁽⁷⁾ - 6/30/22 ⁽⁵⁾	\$10.00	0.01	(0.89)	(0.88)	—	—	—

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

(6) Portfolio turnover rate does not include securities received as part of an in-kind capital contribution.

(7) Inception Date.

(8) Since inception return.

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
\$ 9.23	(10.36)%	\$17,105	0.34%	0.13%	2.12%	157%
\$10.55	1.18%	\$17,891	0.34%	0.13%	2.19%	153%
\$10.91	9.01%	\$14,140	0.34%	0.13%	2.91%	137%
\$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%
\$ 9.10	(10.59)%	\$31,334	0.38%	0.15%	2.00%	283%
\$10.43	3.18%	\$32,690	0.38%	0.15%	2.06%	281%
\$10.56	7.94%	\$19,434	0.39%	0.16%	3.08%	164%
\$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%
\$ 9.78	(7.73)%	\$10,813	0.38%	0.15%	1.96%	22%
\$10.81	5.19%	\$ 9,889	0.38%	0.16%	2.03%	18%
\$10.49	2.80%	\$ 6,520	0.38%	0.16%	2.47%	41%
\$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%
\$17.13	(20.83)%	\$15,381	0.46%	0.19%	0.60%	23%
\$23.32	41.44%	\$17,606	0.45%	0.19%	0.65%	31%
\$17.11	19.28%	\$13,464	0.46%	0.22%	0.90%	42%
\$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%
\$15.20	(5.27)%	\$17,033	0.46%	0.23%	1.76%	24%
\$17.24	49.10%	\$17,397	0.45%	0.24%	1.80%	26%
\$11.77	(5.55)%	\$12,499	0.46%	0.24%	1.94%	36%(6)
\$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%
\$ 9.31	(6.90)%(8)	\$ 152	0.66%	0.51%	1.36%	0%
\$11.60	(27.88)%	\$ 5,332	0.67%	0.38%	0.12%	84%
\$19.02	46.08%	\$ 5,976	0.66%	0.37%	0.13%	37%
\$14.73	7.63%	\$ 4,794	0.66%	0.38%	0.34%	65%
\$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%
\$12.56	(10.21)%	\$ 6,045	0.66%	0.40%	1.26%	33%
\$15.55	58.63%	\$ 7,008	0.65%	0.40%	1.12%	34%
\$ 9.92	(12.98)%	\$ 5,101	0.66%	0.42%	1.44%	50%
\$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%
\$ 9.29	(7.10)%(8)	\$ 89	1.13%	0.73%	0.84%	0%
\$10.55	(21.02)%	\$13,609	0.64%	0.37%	2.18%	23%
\$14.73	36.84%	\$15,213	0.63%	0.32%	2.21%	52%
\$10.97	(1.40)%	\$11,345	0.63%	0.33%	2.10%	36%
\$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%
\$ 9.12	(8.80)%(8)	\$ 104	1.20%	0.67%	1.10%	0%

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, 2022, the Trust consisted of fourteen series, of which the eleven active series identified below are presented in this report (each a “Fund,” and collectively, the “Funds”). The Bridge Builder Tax Managed Large Cap Fund, Bridge Builder Tax Managed Small/Mid Cap Fund and Bridge Builder Tax Managed International Equity Fund were launched on June 1, 2022. The three remaining series are 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 Tax Managed Large Cap Fund (“Tax Managed Large Cap Fund”)	To seek to provide a tax-efficient investment return consisting of 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 Tax Managed Small/Mid Cap Fund (“Tax Managed Small/Mid Cap Fund”)	To seek to provide a tax-efficient investment return consisting of capital appreciation
Bridge Builder International Equity Fund (“International Equity Fund”)	To provide capital appreciation
Bridge Builder Tax Managed International Equity Fund (“Tax Managed International Equity Fund”)	To seek to provide a tax-efficient investment return consisting of 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® and to current and former Trustees of the Trust.

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 (“FASB”) 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.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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. Funds may utilize earnings and profits distributed to shareholders on the redemption of shares as part of the dividends paid deduction. As a result, no provision for federal income tax is recorded in the financial statements.

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, 2022, 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, Tax Managed Large Cap, Small/Mid Cap Growth, Small/Mid Cap Value, Tax Managed Small/Mid Cap, International Equity and Tax Managed 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 accreted or amortized, 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.

h) Regulatory Updates – In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value, including related oversight and reporting obligations.

The new rule also defines “readily available market quotations” for purposes of determining whether the fund should value a security at its market value (as opposed to fair value) under the 1940 Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for both the new rule and the associated new recordkeeping requirements is September 8, 2022. At this time, management has finalized its evaluation and determined there are no material impacts to the financial statements.

On October 28, 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Once implemented, the rule will impose new limits on the amount of derivatives a fund can enter into, replace the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and for Boards of such funds to appoint a derivatives risk manager. The effective date for the rule was February 19, 2021. The compliance date for the new rule was August 19, 2022. At this time, management has finalized its evaluation and determined there are no material impacts to the financial statements.

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 – Certain 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. During the period, all Funds, except for Tax Managed Large Cap Fund, Tax Managed Small/Mid Cap Fund and Tax Managed International Equity Fund, participated in futures transactions.

Forward Foreign Currency Exchange Contracts – Core Plus Bond Fund and International Equity Fund may invest in 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. During the period, the Core Plus Bond Fund participated in transactions of forward foreign currency exchange contracts.

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 – Core Bond Fund and Core Plus Bond Fund 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 payments based on interest rates or on an inflation index. 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. During the period, the Core Plus Bond Fund entered into interest rate swap contracts.

Credit Default Swap Contracts – Core Plus Bond Fund 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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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. During the period, the Core Plus Bond Fund entered into credit default swap contracts.

Total Return Swap Contracts – Core Plus Bond Fund 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 inter-posed 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 Funds to supply additional cash to the borrower on demand. The value of the 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, a 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 Core Plus Bond Fund's unfunded loan positions as of June 30, 2022.

Fund	Borrower	Unfunded Bank Loan Commitment (000s)	Value of Underlying Bank Loan Commitment (000s)	Unrealized Appreciation/(Depreciation) (000s)
Core Plus Bond Fund	athenahealth Group, Inc.	\$354	\$333	\$(21)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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 Funds held the following restricted securities at June 30, 2022.

Bridge Builder Core Bond Fund

Issuer Description	Acquisition Date	Acquisition Cost (000s)	Market Value at June 30, 2022 (000s)	% of Net Assets at June 30, 2022
Deutsche Bank AG	11/17/2020	\$6,700	\$5,949	0.03%
		<u>\$6,700</u>	<u>\$5,949</u>	<u>0.03%</u>

Bridge Builder Core Plus Bond Fund

Issuer Description	Acquisition Date	Acquisition Cost (000s)	Market Value at June 30, 2022 (000s)	% of Net Assets at June 30, 2022
Adani Green Energy Ltd.	3/14/2022	\$ 411	\$ 397	0.00%*
Arabian Centres Sukuk Ltd.	11/5/2021	479	432	0.00*
AT&T Mobility II LLC	9/24/2020	28,023	23,554	0.09
Banco Mercantil del Norte S.A./Grand Cayman	4/26/2022 - 4/27/2022	2,375	2,213	0.01
Braskem Idesa SAPI	5/3/2022	511	443	0.00*
Braskem Netherlands Finance BV	11/4/2021	251	223	0.00*
CLP Power Hong Kong Financing Ltd.	2/24/2021	5,606	1,691	0.01
Cold Storage Trust 2020-ICE5	10/22/2020	3,534	3,436	0.01
Deutsche Bank AG	11/17/2020 - 6/21/2021	14,346	7,406	0.03
DP World Salaam	6/7/2022	754	736	0.00*
Emirates NBD Bank PJSC	11/5/2021	773	731	0.00*
Eskom Holdings SOC Ltd.	11/5/2021 - 12/1/2021	1,893	763	0.00*
Fresnillo PLC	4/1/2022 - 4/4/2022	517	427	0.00*
Ghana Government International Bond	1/27/2022 - 2/4/2022	575	225	0.00*
Grupo Aval Ltd.	11/4/2021	298	290	0.00*
Industrias Penoles SAB de CV	4/1/2022 - 4/11/2022	1,136	980	0.00*
Intelsat SA	6/19/2017 - 2/24/2022	24,897	16,399	0.05
Ivory Coast Government International Bond	3/11/2022	593	442	0.00*
MAF Global**	11/5/2021	394	—	0.00*
Metalsa S A P I de CV	11/02/2021 - 11/12/2021	697	508	0.00*
Metinvest BV	4/8/2022 - 4/11/2022	198	227	0.00*
Morgan Stanley	2/11/2020	12,558	9,233	0.03
Movida Europe S.A.	3/2/2022	377	343	0.00*
Neiman Marcus Group, Inc.	9/25/2020	2,007	10,773	0.04
Nemak SAB de CV	11/02/2021 - 11/15/2021	680	496	0.00*
Noble Corp.	2/8/2021 - 2/12/2021	226	395	0.00*
Oi SA	11/5/2021	353	182	0.00*
Oil & Gas Holding Co. BSCC	11/5/2021	660	618	0.00*
Oracle Corp.	6/17/2021 - 10/5/2021	9,699	6,155	0.03
Orbia Advance Corp. SAB de CV	6/17/2021 - 4/6/2022	1,182	1,010	0.00*
Promigas SA ESP	11/4/2021	379	305	0.00*
Puma International Financing S.A.	4/20/2022 - 4/25/2022	537	500	0.00*
Stillwater Mining Co.	4/26/2022	530	475	0.00*
Trust Fibra Uno	5/19/2022	517	507	0.00*
		<u>\$117,966</u>	<u>\$92,515</u>	<u>0.30%</u>

* Amount less than 0.005%.

** A zero balance may reflect actual amounts rounding to less than one thousand.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Municipal Bond Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost (000s)</u>	<u>Market Value at June 30, 2022 (000s)</u>	<u>% of Net Assets at June 30, 2022</u>
Connector 2000 Association, Inc.	1/4/2022	\$ 404	\$ 311	0.00%*
Deutsche Bank Spears/Lifers Trust	12/10/2020 - 4/14/2022	23,600	23,600	0.22
Mizuho Floater/Residual Trust	8/14/2020 - 2/10/2022	25,395	25,395	0.24
Public Finance Authority	5/19/2016 - 4/14/2020	6,175	5,432	0.05
		<u>\$55,574</u>	<u>\$54,738</u>	<u>0.51%</u>

* Amount less than 0.005%.

Bridge Builder International Equity Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost (000s)</u>	<u>Market Value at June 30, 2022 (000s)</u>	<u>% of Net Assets at June 30, 2022</u>
Severstal PAO**	7/15/2021 - 11/29/2021	\$3,360	\$—	0.00%*
X5 Retail Group NV**	7/15/2021 - 1/27/2022	2,010	—	0.00*
		<u>\$5,370</u>	<u>\$—</u>	<u>0.00%*</u>

* Amount less than 0.005%.

** A zero balance may reflect actual amounts rounding to less than one thousand.

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.

During the year ended June 30, 2022, the Core Plus Bond Fund participated in sale-buyback transactions which were as follows:

<u>Fund</u>	<u>Outstanding Sale-Buyback Transactions (000s)</u>	<u>Average Amount Borrowed (000s)</u>	<u>Incurred Interest Expense (000s)</u>	<u>% of Weighted Average Interest Rate</u>
Core Plus Bond Fund	\$—	\$2,410	\$6	0.04%

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 year ended June 30, 2022, the Core Plus Bond Fund did not participate in buy-saleback transactions.

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 days. 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.

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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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 of the fair value hierarchy.

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.

Quantitative Information

The following tables represent each Fund's valuation inputs as presented in the Summary Schedule of Investments as of June 30, 2022.

Bridge Builder Core Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Asset-Backed Obligations	\$ —	\$ 1,917,209	\$ 3,070	\$ 1,920,279
Corporate Bonds				
Basic Materials	—	137,802	—	137,802
Communications	—	364,605	—	364,605
Consumer, Cyclical	—	295,806	—	295,806
Consumer, Non-cyclical	—	636,482	—	636,482
Diversified	—	3,076	—	3,076
Energy	—	510,253	—	510,253
Financials	—	1,885,042	—	1,885,042
Industrials	—	287,053	—	287,053
Technology	—	262,977	—	262,977
Utilities	—	482,644	—	482,644
Government Related				
Other Government Related	—	250,457	—	250,457
U.S. Treasury Obligations	—	3,887,354	—	3,887,354
Mortgage-Backed Obligations	—	5,908,588	37,028	5,945,616
Preferred Stocks				
Financials	2,366	—	—	2,366
Short-Term Investments				
Money Market Funds	750,007	—	—	750,007
Time Deposits	—	818	—	818
Futures Contracts ⁽¹⁾	758	—	—	758
Total Assets	\$753,131	\$16,830,166	\$40,098	\$17,623,395
Liabilities				
TBA Sale Commitments	\$ —	\$ (29,802)	\$ —	\$ (29,802)
Futures Contracts ⁽¹⁾	(5,903)	—	—	(5,903)
Total Liabilities	\$ (5,903)	\$ (29,802)	\$ —	\$ (35,705)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Core Plus Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Asset-Backed Obligations	\$ —	\$ 3,582,090	\$ —	\$ 3,582,090
Corporate Bonds				
Basic Materials	—	280,339	—	280,339
Communications	—	1,315,160	— ⁽²⁾	1,315,160
Consumer, Cyclical	—	878,743	—	878,743
Consumer, Non-cyclical	—	1,197,622	—	1,197,622
Energy	—	683,698	—	683,698
Financials	—	3,976,258	—	3,976,258
Government	—	34,171	—	34,171
Industrials	—	481,835	—	481,835
Technology	—	618,121	—	618,121
Utilities	—	605,014	—	605,014
Convertible Securities				
Communications	—	33,837	—	33,837
Consumer, Cyclical	—	10,104	—	10,104
Consumer, Non-cyclical	—	36,903	—	36,903
Government Related				
Other Government Related	—	612,588	—	612,588
U.S. Treasury Obligations	—	6,841,761	—	6,841,761
Mortgage-Backed Obligations	—	9,209,195	26,569	9,235,764
Bank Loans	—	397,468	9,438	406,906
Common Stocks				
Communications	6,146	—	18,994	25,140
Consumer Discretionary	—	—	10,773	10,773
Energy	395	—	47	442
Financials	40	—	— ⁽²⁾	40
Industrials	—	—	— ⁽²⁾	—
Convertible Preferred Stocks				
Financials	52,797	—	—	52,797
Preferred Stocks				
Communications	—	—	23,554	23,554
Financials	—	—	7	7
Rights	—	—	— ⁽²⁾	—
Warrants	—	—	81	81
Short-Term Investments				
Money Market Funds	778,926	—	—	778,926
Government Related	—	13,426	—	13,426
Repurchase Agreements	—	309,600	—	309,600
U.S. Treasury Bills	—	2,375,059	—	2,375,059
Time Deposits	—	31,916	—	31,916
Futures Contracts ⁽¹⁾	18,440	—	—	18,440
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	33,996	—	33,996
Swap Contracts ⁽¹⁾	—	112,350	—	112,350
Total Assets	\$856,744	\$33,671,254	\$89,463	\$34,617,461
Liabilities				
TBA Sale Commitments	\$ —	\$ (372,331)	\$ —	\$ (372,331)
Futures Contracts ⁽¹⁾	(33,702)	—	—	(33,702)
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	(22,403)	—	(22,403)
Swap Contracts ⁽¹⁾	—	(152,970)	—	(152,970)
Total Liabilities	\$ (33,702)	\$ (547,704)	\$ —	\$ (581,406)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Municipal Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Municipal Bonds				
Education	\$ —	\$ 866,296	\$—	\$ 866,296
General Obligation	—	1,889,564	—	1,889,564
General Revenue	—	3,062,302	—	3,062,302
Healthcare	—	1,375,433	—	1,375,433
Housing	—	682,456	—	682,456
Transportation	—	1,716,001	—	1,716,001
Utilities	—	936,664	—	936,664
Short-Term Investments				
Money Market Funds	218,301	—	—	218,301
Commercial Paper	—	17,331	—	17,331
Time Deposits	—	1,184	—	1,184
Futures Contracts ⁽¹⁾	3,981	—	—	3,981
Total Assets	\$ 222,282	\$10,547,231	\$—	\$10,769,513

Bridge Builder Large Cap Growth Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 1,354,676	\$ —	\$—	\$ 1,354,676
Consumer Discretionary	2,043,103	83,290	—	2,126,393
Consumer Staples	628,709	—	—	628,709
Energy	217,943	—	—	217,943
Financials	1,427,541	—	—	1,427,541
Healthcare	3,020,462	—	—	3,020,462
Industrials	583,702	—	—	583,702
Information Technology	4,550,378	61,609	—	4,611,987
Materials	616,883	—	—	616,883
Real Estate	367,294	—	—	367,294
Utilities	711	—	—	711
Short-Term Investments				
Money Market Funds	402,049	—	—	402,049
Time Deposits	—	6,442	—	6,442
Total Assets	\$15,213,451	\$ 151,341	\$—	\$15,364,792
Liabilities				
Futures Contracts ⁽¹⁾	\$ (246)	\$ —	\$—	\$ (246)
Total Liabilities	\$ (246)	\$ —	\$—	\$ (246)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Large Cap Value Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 1,217,344	\$ —	\$—	\$ 1,217,344
Consumer Discretionary	1,394,330	104,467	—	1,498,797
Consumer Staples	1,359,907	—	—	1,359,907
Energy	795,198	62,366	—	857,564
Financials	2,661,510	—	—	2,661,510
Healthcare	2,739,927	142,079	—	2,882,006
Industrials	2,347,247	113,978	—	2,461,225
Information Technology	1,598,916	84,859	—	1,683,775
Materials	778,723	7,822	11	786,556
Real Estate	575,231	—	—	575,231
Utilities	625,777	—	—	625,777
Convertible Preferred Stocks				
Healthcare	11,137	—	—	11,137
Utilities	32,302	—	—	32,302
Preferred Stocks				
Consumer Discretionary	—	25,298	—	25,298
Short-Term Investments				
Money Market Funds	294,167	—	—	294,167
Time Deposits	—	5,432	—	5,432
Total Assets	\$16,431,716	\$546,301	\$ 11	\$16,978,028
Liabilities				
Futures Contracts ⁽¹⁾	\$ (98)	\$ —	\$—	\$ (98)
Total Liabilities	\$ (98)	\$ —	\$—	\$ (98)

Bridge Builder Tax Managed Large Cap Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 14,515	\$ —	\$—	\$ 14,515
Consumer Discretionary	16,178	—	—	16,178
Consumer Staples	5,754	—	—	5,754
Energy	6,414	—	—	6,414
Financials	14,652	—	—	14,652
Healthcare	22,767	—	—	22,767
Industrials	12,161	—	—	12,161
Information Technology	35,277	—	—	35,277
Materials	6,861	—	—	6,861
Real Estate	3,850	—	—	3,850
Utilities	3,626	—	—	3,626
Short-Term Investments				
Money Market Funds	4,577	—	—	4,577
Time Deposits	—	1,552	—	1,552
Total Assets	\$ 146,632	\$ 1,552	\$—	\$ 148,184

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Small/Mid Cap Growth Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 195,479	\$ —	\$—	\$ 195,479
Consumer Discretionary	535,583	—	—	535,583
Consumer Staples	228,972	—	—	228,972
Energy	132,675	—	—	132,675
Financials	571,704	—	—	571,704
Healthcare	1,216,452	—	16	1,216,468
Industrials	826,357	—	—	826,357
Information Technology	1,202,559	—	—	1,202,559
Materials	167,058	—	—	167,058
Real Estate	54,366	—	—	54,366
Utilities	3,430	—	—	3,430
Short-Term Investments				
Money Market Funds	184,308	—	—	184,308
Time Deposits	—	3,930	—	3,930
Total Assets	\$5,318,943	\$3,930	\$ 16	\$5,322,889
Liabilities				
Futures Contracts ⁽¹⁾	\$ (58)	\$ —	\$—	\$ (58)
Total Liabilities	\$ (58)	\$ —	\$—	\$ (58)

Bridge Builder Small/Mid Cap Value Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 106,886	\$ —	\$ —	\$ 106,886
Consumer Discretionary	670,483	—	—	670,483
Consumer Staples	247,700	—	—	247,700
Energy	347,377	—	—	347,377
Financials	1,212,435	—	—	1,212,435
Healthcare	575,498	—	16	575,514
Industrials	957,792	1,433	—	959,225
Information Technology	553,115	—	—	553,115
Materials	408,375	—	6	408,381
Real Estate	359,077	—	—	359,077
Utilities	400,114	—	—	400,114
Exchange Traded Funds	25,142	—	—	25,142
Short-Term Investments				
Money Market Funds	153,912	—	—	153,912
Time Deposits	—	7,124	—	7,124
Total Assets	\$6,017,906	\$8,557	\$ 22	\$6,026,485
Liabilities				
Futures Contracts ⁽¹⁾	\$ (122)	\$ —	\$—	\$ (122)
Total Liabilities	\$ (122)	\$ —	\$—	\$ (122)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Tax Managed Small/Mid Cap Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 1,834	\$ —	\$—	\$ 1,834
Consumer Discretionary	10,072	—	—	10,072
Consumer Staples	3,354	—	—	3,354
Energy	3,514	—	—	3,514
Financials	12,717	—	—	12,717
Healthcare	11,815	—	—	11,815
Industrials	17,003	—	—	17,003
Information Technology	14,891	—	—	14,891
Materials	3,707	—	—	3,707
Real Estate	3,521	—	—	3,521
Utilities	2,355	—	—	2,355
Exchange Traded Funds	217	—	—	217
Short-Term Investments				
Money Market Funds	2,067	—	—	2,067
Time Deposits	—	285	—	285
Total Assets	\$ 87,067	\$ 285	\$—	\$ 87,352

Bridge Builder International Equity Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 48,668	\$ 798,654	\$—	\$ 847,322
Consumer Discretionary	169,408	1,847,313	—	2,016,721
Consumer Staples	95,559	1,104,143	— ⁽²⁾	1,199,702
Energy	34,352	541,139	—	575,491
Financials	83,053	2,003,411	—	2,086,464
Healthcare	293,773	1,590,965	—	1,884,738
Industrials	131,618	2,051,500	—	2,183,118
Information Technology	388,109	1,079,425	—	1,467,534
Materials	7,042	580,863	— ⁽²⁾	587,905
Real Estate	—	29,237	—	29,237
Utilities	128	398,303	—	398,431
Preferred Stocks				
Consumer Discretionary	—	47,551	—	47,551
Consumer Staples	—	727	—	727
Healthcare	—	408	—	408
Rights				
Communication Services	—	21	—	21
Energy	132	—	—	132
Information Technology	—	631	—	631
Short-Term Investments				
Money Market Funds	205,948	—	—	205,948
Time Deposits	—	54,246	—	54,246
Total Assets	\$1,457,790	\$12,128,537	\$—	\$13,586,327
Liabilities				
Futures Contracts ⁽¹⁾	(62)	—	—	(62)
Total Liabilities	\$ (62)	\$ —	\$—	\$ (62)

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Bridge Builder Tax Managed International Equity Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
Assets				
Common Stocks				
Communication Services	\$ 211	\$ 2,664	\$—	\$ 2,875
Consumer Discretionary	868	11,599	—	12,467
Consumer Staples	1,242	8,057	—	9,299
Energy	500	2,942	—	3,442
Financials	1,488	15,083	—	16,571
Healthcare	753	14,874	—	15,627
Industrials	951	14,392	—	15,343
Information Technology	2,894	8,044	—	10,938
Materials	245	8,734	—	8,979
Real Estate	—	846	—	846
Utilities	—	2,143	—	2,143
Preferred Stocks				
Consumer Discretionary	—	587	—	587
Consumer Staples	—	49	—	49
Short-Term Investments				
Money Market Funds	245	—	—	245
Time Deposits	—	147	—	147
Total Assets	\$9,397	\$90,161	\$—	\$99,558

(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, interest rate swaps and inflation linked 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 less than one thousand.

The Core Bond Fund, Core Plus Bond Fund, Large Cap Value Fund, Small/Mid Cap Growth Fund, Small/Mid Cap Value Fund and International Equity Fund all held Level 3 securities at the end of the period. In the aggregate, securities classified as Level 3 in the Core Bond Fund, Core Plus Bond Fund, Large Cap Value Fund, Small/Mid Cap Growth Fund, Small/Mid Cap Value Fund and International Equity Fund have been deemed immaterial with respect to each Fund. As a result, additional quantitative information regarding Level 3 fair value measurements has not been presented.

The realized and unrealized gains/(losses) from Level 3 transactions are included with the net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments on the Statements of Operations, respectively.

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.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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* (000s)	Swaps at Value* (000s)	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts (000s)	Unrealized Depreciation on Futures Contracts* (000s)	Swaps at Value* (000s)	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts (000s)
Interest Rate Risk:						
Core Bond Fund	\$ 758	\$ —	\$ —	\$ (5,903)	\$ —	\$ —
Core Plus Bond Fund	18,440	106,850	—	(33,702)	(112,867)	—
Municipal Bond Fund	3,981	—	—	—	—	—
Equity Risk:						
Large Cap Growth Fund	—	—	—	(246)	—	—
Large Cap Value Fund	—	—	—	(98)	—	—
Small/Mid Cap Growth Fund	—	—	—	(58)	—	—
Small/Mid Cap Value Fund	—	—	—	(122)	—	—
International Equity Fund	—	—	—	(62)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	—	33,996	—	—	(22,403)
Credit Risk:						
Core Plus Bond Fund	—	5,500	—	—	(40,103)	—

* 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 year ended June 30, 2022.

	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		
	Forward Foreign			Forward Foreign		
	Futures Contracts (000s)	Currency Exchange Contracts (000s)	Swaps (000s)	Futures Contracts (000s)	Currency Exchange Contracts (000s)	Swaps (000s)
Interest Rate Risk:						
Core Bond Fund	\$ (82,582)	\$ —	\$ —	\$(19,525)	\$ —	\$ —
Core Plus Bond Fund	(183,812)	—	23,569	(43,480)	—	(31,126)
Municipal Bond Fund	13,677	—	—	4,242	—	—
Equity Risk:						
Large Cap Growth Fund	(1,316)	—	—	(598)	—	—
Large Cap Value Fund	(184)	—	—	(127)	—	—
Small/Mid Cap Growth Fund	(348)	—	—	(81)	—	—
Small/Mid Cap Value Fund	(853)	—	—	(108)	—	—
International Equity Fund	49	—	—	(29)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	135,143	—	—	(10,582)	—
Credit Risk:						
Core Plus Bond Fund	—	—	8,763	—	—	(52,512)

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, 2022:

Core Plus Bond Fund

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities (000s)	Gross Amounts Available for Offset (000s)	Net Amounts (000s)	Gross Amounts not offset in the Statements of Assets & Liabilities (000s)		Net Amount (000s)
					Financial Instruments	Collateral Received	
Bank of America	Credit Default Swap Contracts	\$ 304	\$ (304)	\$ —	\$ —	\$ —	\$ —
Bank of America	Forward Foreign Currency Exchange Contracts	21,634	(2,031)	19,603	—	(19,603)	—
Barclays Bank	Credit Default Swap Contracts	1,305	—	1,305	—	—	1,305
Barclays Bank	Forward Foreign Currency Exchange Contracts	129	(47)	82	—	—	82
BNP Paribas	Forward Foreign Currency Exchange Contracts	7,019	(5,308)	1,711	—	(950)	761
Deutsche Bank	Forward Foreign Currency Exchange Contracts	2,652	(1,554)	1,098	—	(710)	388
Goldman Sachs	Credit Default Swap Contracts	366	(366)	—	—	—	—
Goldman Sachs	Forward Foreign Currency Exchange Contracts	1,891	(1,891)	—	—	—	—
J.P. Morgan	Forward Foreign Currency Exchange Contracts	589	(589)	—	—	—	—
Morgan Stanley	Credit Default Swap Contracts	510	(510)	—	—	—	—

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 (000s)	Gross Amounts Available for Offset (000s)	Net Amounts (000s)	Gross Amounts not offset in the Statements of Assets & Liabilities (000s)		Net Amount (000s)
					Financial Instruments	Collateral Received	
Morgan Stanley	Forward Foreign Currency Exchange Contracts	\$ 74	\$ (74)	\$ —	\$—	\$ —	\$ —
UBS	Forward Foreign Currency Exchange Contracts	8	(8)	—	—	—	—
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		36,481	(12,682)	23,799	—	(21,263)	2,536

Counterparty	Investment Type	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets & Liabilities (000s)	Gross Amounts Available for Offset (000s)	Net Amounts (000s)	Gross Amounts not offset in the Statements of Assets & Liabilities (000s)		Net Amount (000s)
					Financial Instruments	Collateral Pledged	
Bank Of America	Credit Default Swap Contracts	\$ 601	\$ (304)	\$297	\$ —	\$ —	\$297
Bank Of America	Forward Foreign Currency Exchange Contracts	2,031	(2,031)	—	—	—	—
Barclays Bank	Forward Foreign Currency Exchange Contracts	47	(47)	—	—	—	—
BNP Paribas	Credit Default Swap Contracts	161	—	161	—	—	161
BNP Paribas	Forward Foreign Currency Exchange Contracts	5,308	(5,308)	—	—	—	—
Citibank	Forward Foreign Currency Exchange Contracts	40	—	40	—	—	40
Deutsche Bank	Credit Default Swap Contracts	59	—	59	—	—	59

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 (000s)	Gross Amounts Available for Offset (000s)	Net Amounts (000s)	Gross Amounts not offset in the Statements of Assets & Liabilities (000s)		Net Amount (000s)
					Financial Instruments	Collateral Pledged	
Deutsche Bank	Forward Foreign Currency Exchange Contracts	\$ 1,554	\$ (1,554)	\$ —	\$—	\$—	\$ —
Goldman Sachs	Credit Default Swap Contracts	14,782	(366)	14,416	—	—	14,416
Goldman Sachs	Forward Foreign Currency Exchange Contracts	9,285	(1,891)	7,394	—	—	7,394
J.P. Morgan	Credit Default Swap Contracts	9,948	—	9,948	—	—	9,948
J.P. Morgan	Forward Foreign Currency Exchange Contracts	3,987	(589)	3,398	—	—	3,398
J.P. Morgan	Interest Rate Swap Contracts	38	—	38	—	—	38
Morgan Stanley	Credit Default Swap Contracts	3,176	(510)	2,666	—	—	2,666
Morgan Stanley	Forward Foreign Currency Exchange Contracts	130	(74)	56	—	—	56
UBS	Forward Foreign Currency Exchange Contracts	21	(8)	13	—	—	13
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		51,168	(12,682)	38,486	—	—	38,486

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The Funds' average monthly notional amount of derivatives during the year ended June 30, 2022 were as follows:

	Core Bond Fund (000s)	Core Plus Bond Fund* (000s)	Municipal Bond Fund (000s)	Large Cap Growth Fund (000s)	Large Cap Value Fund (000s)	Small/Mid Cap Growth Fund (000s)	Small/Mid Cap Value Fund (000s)	International Equity Fund* (000s)
Futures Contracts								
Average Notional Balance – Long	\$1,051,672	\$ 3,559,215	\$ —	\$8,549	\$4,983	\$2,995	\$4,360	\$4,467
Average Notional Balance – Short	(57,853)	(769,437)	(185,760)	—	—	—	—	—
Forward Foreign Currency Exchange Contracts								
Average Amounts – Purchased	—	1,666,740	—	—	—	—	—	—
Average Amounts – Sold	—	(817,587)	—	—	—	—	—	—
Credit Default Swaps								
Average Amounts – Buy Protection	—	43,002	—	—	—	—	—	—
Average Amounts – Sell Protection	—	(1,007,568)	—	—	—	—	—	—
Interest Rate Swaps								
Average Amounts – Pays Fixed Rate	—	741,653	—	—	—	—	—	—
Average Amounts – Receives Fixed Rate	—	(1,698,403)	—	—	—	—	—	—
Total Return Swaps								
Average Amounts – Long	—	—	—	—	—	—	—	—
Average Amounts – Short	—	(4)	—	—	—	—	—	—
Inflation Linked Swaps								
Average Amounts – Receives Floating Rate	—	27,481	—	—	—	—	—	—
Average Amounts – Pays Floating Rate	—	(98,262)	—	—	—	—	—	—

* 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, and monitors the ongoing performance, of the 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. For its advisory services, the investment advisory fee shall be accrued daily by the Fund and paid to the Adviser on the first business day of the succeeding month. 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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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, 2022 are noted in the table below:

Fund	Annual Management Fee	Management Fees Waived by Adviser (000s)
Core Bond Fund	0.32%	\$(37,795)
Core Plus Bond Fund	0.36	(76,665)
Municipal Bond Fund	0.36	(24,676)
Large Cap Growth Fund	0.44	(46,762)
Large Cap Value Fund	0.44	(40,740)
Tax Managed Large Cap Fund	0.44	(8)
Small/Mid Cap Growth Fund	0.64	(17,167)
Small/Mid Cap Value Fund	0.64	(18,412)
Tax Managed Small/Mid Cap Fund	0.64	(11)
International Equity Fund	0.60	(38,688)
Tax Managed International Equity Fund	0.60	(13)

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

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 * BlackRock Investment Management, LLC
Municipal Bond Fund	FIAM, LLC T. Rowe Price Associates, Inc. BlackRock Investment Management, LLC MacKay Shields 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 T. Rowe Price Associates, Inc. LSV Asset Management
Tax Managed Large Cap Fund	Barrow, Hanley, Mewhinney & Strauss, LLC ClearBridge Investments, LLC Parametric Portfolio Associates, LLC T. Rowe Price Associates, Inc.
Small/Mid Cap Growth Fund	Champlain Investment Partners, LLC Eagle Asset Management, Inc. Stephens Investment Management Group, LLC BlackRock Investment Management, LLC Artisan Partners Limited Partnership Driehaus Capital Management LLC Victory Capital Management Inc.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Fund	Sub-advisers
Small/Mid Cap Value Fund	Boston Partners Global Investors, Inc. Vaughan Nelson Investment Management, L.P. Silvercrest Asset Management Group LLC BlackRock Investment Management, LLC LSV Asset Management MFS Investment Management Diamond Hill Capital Management, Inc. American Century Investment Management, Inc.
Tax Managed Small/Mid Cap Fund	AllianceBernstein L.P. Goldman Sachs Asset Management L.P. J.P. Morgan Investment Management, Inc. Neuberger Berman Investment Advisers, LLC Parametric Portfolio Associates, LLC Allspring Global Investments, LLC
International Equity Fund	Baillie Gifford Overseas Limited Mondrian Investment Partners Limited WCM Investment Management BlackRock Investment Management, LLC Pzena Investment Management, LLC Marathon Asset Management Limited
Tax Managed International Equity Fund	Parametric Portfolio Associates, LLC Pzena Investment Management, LLC T. Rowe Price Associates, Inc. Walter Scott & Partners Limited

* Blackrock has entered into a sub-sub-advisory agreement with each of Blackrock International Limited (“BIL”), a U.K.-based affiliate of Blackrock, and Blackrock (Singapore) Limited (“BRS”), a Singapore-based affiliate of Blackrock, to facilitate the provision of advice and trading out of non-U.S. jurisdictions. BIL and BRS, each registered as an investment adviser with the SEC, organized in 1995 and 2000, respectively.

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, except that any fees payable to BIL or BRS for their services as sub-sub-advisers to the Core Plus Bond Fund would be paid by BlackRock (and not the Adviser or the Core Plus Bond Fund).

Pursuant to an operating expense limitation agreement between the Adviser and the Funds, effective until October 28, 2023 (the “Expense Limitation Agreement”), the Adviser has contractually agreed to waive its fees and/or reimburse Fund expenses (excluding acquired fund fees and expenses, portfolio transaction expenses, interest expense in connection with investment activities, taxes and 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”).

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
Tax Managed Large Cap Fund	0.51
Small/Mid Cap Growth Fund	0.73
Small/Mid Cap Value Fund	0.73
Tax Managed Small/Mid Cap Fund	0.73
International Equity Fund	0.67
Tax Managed International Equity Fund	0.67

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Any fee reductions or expense payments made by the Adviser, pursuant to the Expense Limitation Agreement are subject to reimbursement by a Fund, if requested by the Adviser, in the thirty-six (36) month period following such fee waiver and/or expense payment, if the aggregate amount actually paid by the Fund toward its aggregate operating expenses, as accrued each month (taking into account the reimbursement) does not exceed the applicable Expense Cap accrued for such month (a) at the time of the fee waiver and/or expense payment and (b) at the time of the reimbursement. During the period ended June 30, 2022, three Funds exceeded their respective Expense Caps, and there are expense reimbursements currently available for recoupment in future periods. The fees reimbursed by the Adviser during the period ended June 30, 2022 are noted in the table below:

Fund	Fees reimbursed by Adviser (000s)
Tax Managed Large Cap Fund	\$(48)
Tax Managed Small/Mid Cap Fund	(48)
Tax Managed International Equity Fund	(59)

The Adviser has until June 30, 2025 to recoup these amounts.

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 upon 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.

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.

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 or a non-Edward Jones interested trustee. The Trustees who are affiliated with the Adviser or its parent company, 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 1940 Act, which require, among other things, that such cross trades be effected at the independent current market price of the security.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

During the year ended June 30, 2022, the aggregate value of purchases and sales cross trades with other funds or accounts were as follows:

	Purchases (000s)	Sales (000s)	Realized Gain/(Loss) (000s)
Core Plus Bond Fund	\$ 2,365	\$ 690	\$ 12
Large Cap Growth Fund	158,342	113,241	(23,616)
Large Cap Value Fund	101,086	93,282	10,449
Small/Mid Cap Growth Fund	63,635	59,506	(23,229)
Small/Mid Cap Value Fund	65,177	77,366	19,379
International Equity Fund	64,533	53,352	244

7. 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, in the aggregate, up to 15% of its current net assets at the time of the loan but no more than 5% of its lending Fund's net assets may be loaned to a single fund. 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, 2022, the Funds have yet to lend under this agreement.

8. INVESTMENT TRANSACTIONS

For the year or period ended June 30, 2022, purchases and sales of investment securities, other than short-term investments, were as follows:

	Core Bond Fund (000s)	Core Plus Bond Fund (000s)	Municipal Bond Fund (000s)	Large Cap Growth Fund (000s)	Large Cap Value Fund (000s)	Tax Managed Large Cap Fund*	Small/Mid Cap Growth Fund (000s)	Small/Mid Cap Value Fund (000s)	Tax Managed Small/ Mid Cap Fund*	International Equity Fund (000s)	Tax Managed International Equity Fund*
Purchases:											
U.S. Government	\$24,723,956	\$83,813,012	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	4,742,108	11,335,870	4,594,308	5,585,946	5,170,031	151,613	6,114,775	2,245,198	92,275	5,314,961	108,535
Sales:											
U.S. Government	22,790,473	82,128,412	9	—	—	—	—	—	—	—	—
Other	4,875,206	8,987,973	2,229,966	3,964,459	4,302,385	—	4,945,940	2,469,531	201	3,232,219	—

* Fund inception date was June 1, 2022.

9. 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 fiscal year or period ended June 30, 2022, 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, utilization of earnings and profits distributed to shareholders on redemption of shares and differences between book and tax accretion methods for market premium.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

For the fiscal year or period ended June 30, 2022, the Funds made the following reclassifications between total distributable earnings and paid-in capital:

	Total Distributable Earnings/(Loss) (000s)	Paid-in Capital (000s)
Core Bond Fund	\$ 6	\$ (6)
Core Plus Bond Fund*	0	0
Municipal Bond Fund	—	—
Large Cap Growth Fund	3	(3)
Large Cap Value Fund	(18,000)	18,000
Tax Managed Large Cap Fund	—	—
Small/Mid Cap Growth Fund*	0	0
Small/Mid Cap Value Fund	(2,718)	2,718
Tax Managed Small/Mid Cap Fund	—	—
International Equity Fund	(5,000)	5,000
Tax Managed International Equity Fund	—	—

* A zero balance may reflect actual amounts rounding to less than one thousand.

At June 30, 2022, gross unrealized appreciation and (depreciation) of investments and derivative contracts based on cost for federal income tax purposes were as follows:

	Core Bond Fund (000s)	Core Plus Bond Fund (000s)	Municipal Bond Fund (000s)	Large Cap Growth Fund (000s)	Large Cap Value Fund (000s)	Tax Managed Large Cap Fund (000s)	Small/Mid Cap Growth Fund (000s)	Small/Mid Cap Value Fund (000s)	Tax Managed Small/ Mid Cap Fund (000s)	International Equity Fund (000s)	Tax Managed International Equity Fund (000s)
Tax Cost of Portfolio	\$19,142,804	\$37,243,091	\$11,417,187	\$12,799,061	\$13,910,748	\$157,742	\$5,265,880	\$5,235,882	\$94,396	\$14,486,434	\$109,032
Gross Unrealized App	\$ 27,216	\$ 361,148	\$ 38,112	\$ 3,733,694	\$ 4,003,975	\$ 681	\$ 786,477	\$1,318,605	\$ 520	\$ 1,678,817	\$ 816
Gross Unrealized Dep	(1,552,528)	(3,195,853)	(685,786)	(1,168,209)	(936,793)	(10,239)	(729,526)	(528,124)	(7,564)	(2,578,986)	(10,290)
Net Unrealized App/(Dep)	\$ (1,525,312)	\$ (2,834,705)	\$ (647,674)	\$ 2,565,485	\$ 3,067,182	\$ (9,558)	\$ 56,951	\$ 790,481	\$ (7,044)	\$ (900,169)	\$ (9,474)

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, the amortization of premiums and defaulted bond accrual.

As of June 30, 2022, the components of distributable earnings/(losses) on a tax basis were as follows:

	Core Bond Fund (000s)	Core Plus Bond Fund (000s)	Municipal Bond Fund (000s)	Large Cap Growth Fund (000s)	Large Cap Value Fund (000s)	Tax Managed Large Cap Fund (000s)	Small/Mid Cap Growth Fund (000s)	Small/Mid Cap Value Fund (000s)	Tax Managed Small/ Mid Cap Fund (000s)	International Equity Fund (000s)	Tax Managed International Equity Fund (000s)
Accumulated Capital and Losses ⁽¹⁾	\$ (315,507)	\$(1,144,088)	\$ (66,667)	\$ (112,242)	\$ —	\$ —	\$(318,880)	\$ —	\$ (28)	\$ —	\$ —
Other ⁽²⁾⁽³⁾	(66)	(3,443)	(16)	(3)	(2)	—	0	—	—	(12)	—
Undistributed Ordinary Income	—	38,593	—	58,946	66,018	114	3,917	20,349	44	153,311	336
Undistributed Tax Exempt Income	—	—	3,647	—	—	—	—	—	—	—	—
Undistributed Long Term Capital Gain	—	—	—	—	850,758	1	41	341,696	—	69,366	—
Unrealized Appreciation/(Depreciation)	(1,525,362)	(2,837,515)	(647,675)	2,565,311	3,066,999	(9,552)	56,951	790,480	(7,027)	(910,072)	(9,475)
Total Distributable Earnings/(Loss)	\$(1,840,935)	\$(3,946,453)	\$(710,711)	\$2,512,012	\$3,983,773	\$(9,437)	\$(257,971)	\$1,152,525	\$(7,011)	\$(687,407)	\$(9,139)

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

(2) Includes straddle loss deferrals and organizational costs.

(3) A zero balance may reflect actual amounts rounding to less than one thousand.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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, 2022, 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.

As of June 30, 2022, the Funds had the following net capital loss carryforwards remaining:

	Core Bond Fund (000s)	Core Plus Bond Fund (000s)	Municipal Bond Fund (000s)	Large Cap Growth Fund (000s)	Large Cap Value Fund (000s)	Tax Managed Large Cap Fund (000s)	Small/Mid Cap Growth Fund (000s)	Small/Mid Cap Value Fund (000s)	Tax Managed Small/Mid Cap Fund (000s)	International Equity Fund (000s)	Tax Managed International Equity Fund (000s)
Short-Term	\$—	\$—	\$42,681	\$—	\$—	\$—	\$—	\$—	\$ 28	\$—	\$—
Long-Term	—	—	23,986	—	—	—	—	—	—	—	—
	<u>\$—</u>	<u>\$—</u>	<u>\$66,667</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 28</u>	<u>\$—</u>	<u>\$—</u>

At June 30, 2022, the Funds deferred, on a tax basis, the following post-October capital losses:

	Core Bond Fund (000s)	Core Plus Bond Fund (000s)	Large Cap Growth Fund (000s)	Small/Mid Cap Growth Fund (000s)
Loss deferral	<u>\$315,507</u>	<u>\$1,144,088</u>	<u>\$112,242</u>	<u>\$318,880</u>

The tax character of distributions paid by the Funds during the fiscal periods ended June 30, 2022 and June 30, 2021 were as follows:

	Core Bond Fund (000s)		Core Plus Bond Fund (000s)		Municipal Bond Fund (000s)		Large Cap Growth Fund (000s)	
	2022	2021	2022	2021	2022	2021	2022	2021
Distributions paid from:								
Ordinary Income ⁽¹⁾	\$414,458	\$503,702	\$736,321	\$ 897,442	\$ 1,722	\$ 751	\$ 709,609	\$355,405
Tax Exempt Income	—	—	—	—	207,681	167,297	—	—
Long-term Capital Gains	26,564	219,932	77,883	206,681	—	—	662,343	196,527
Return of Capital	—	—	—	—	—	—	—	—
Total Distributions Paid	<u>\$441,022</u>	<u>\$723,634</u>	<u>\$814,204</u>	<u>\$1,104,123</u>	<u>\$209,403</u>	<u>\$168,048</u>	<u>\$1,371,952</u>	<u>\$551,932</u>

	Large Cap Value Fund (000s)		Tax Managed Large Cap Fund (000s)	Small/Mid Cap Growth Fund (000s)		Small/Mid Cap Value Fund (000s)	
	2022	2021	2022	2022	2021	2022	2021
Distributions paid from:							
Ordinary Income ⁽¹⁾	\$ 593,022	\$271,568	\$—	\$253,410	\$200,473	\$327,837	\$73,292
Tax Exempt Income	—	—	—	—	—	—	—
Long-term Capital Gains	696,643	—	—	712,168	424,964	409,506	—
Return of Capital	—	—	—	—	—	—	—
Total Distributions Paid	<u>\$1,289,665</u>	<u>\$271,568</u>	<u>\$—</u>	<u>\$965,578</u>	<u>\$625,437</u>	<u>\$737,343</u>	<u>\$73,292</u>

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

	Tax Managed Small/Mid Cap Fund (000s)	International Equity Fund (000s)		Tax Managed International Equity Fund (000s)
	2022	2022	2021	2022
Distributions paid from:				
Ordinary Income ⁽¹⁾	\$—	\$ 676,301	\$250,025	\$—
Tax Exempt Income	—	—	—	—
Long-term Capital Gains	—	683,476	—	—
Return of Capital	—	—	—	—
Total Distributions Paid	<u>\$—</u>	<u>\$1,359,777</u>	<u>\$250,025</u>	<u>\$—</u>

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

10. RISKS

Investing in the Funds may involve certain risks including, but not limited to, those described below. Please refer to the Funds' prospectuses and statements 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. A low interest rate environment may present greater interest rate risk, because there may be a greater likelihood of rates increasing and rates may increase more rapidly. 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 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. Interest rate changes can be sudden and unpredictable, and a wide variety of factors can cause interest rates to rise or fall. In addition, very low or negative interest rates environments may magnify interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from performance to the extent the Funds are exposed to such interest rates and/or volatility.

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. The interconnection of international markets means that events in one country or region may affect the markets in other countries and regions, increasing the likelihood that regulatory events, inflation, interest rates, government defaults, government shutdowns, wars, regional conflicts, social unrest, natural disasters, acts of terrorism, infectious illness or other public health issues and recessions could affect the securities market. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument).

As it pertains to infectious illness, the coronavirus (COVID-19) pandemic and the ongoing responses of the U.S. government and various state, local and foreign governments have adversely affected global business activities and have resulted in significant uncertainty in the global economy and volatility in financial markets. Given the significant global health, market, employment and economic impacts of COVID-19 and the uncertainty of its duration, the Funds cannot reliably predict the ultimate impact of COVID-19 on financial markets or its financial results.

As it pertains to wars and regional conflicts, Russia's large-scale invasion of Ukraine on February 24, 2022 and the resulting responses by the United States and other countries could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed

broad-ranging economic sanctions on Russia, certain Russian individuals, banking entities and corporations, and Belarus, as a response to Russia's invasion of Ukraine and may impose sanctions on other countries that provide military or economic support to Russia. The extent and duration of Russia's military actions or future escalation of such hostilities, and the extent and impact of the resulting sanctions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber-attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, such as the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could have a significant impact on a Fund's performance and the value of the Fund's investments, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

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 and including securities of issuers in emerging market countries, 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.

LIBOR Replacement Risk – The publication of the London Inter-Bank Offered Rate (“LIBOR”) on a representative basis ceased for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021, and is expected to cease for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain investments for which the value is tied to LIBOR. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a risk for the Funds.

Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

11. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, FASB issued Accounting Standards Update (“ASU”) 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit LIBOR quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Funds’ financial statements and various filings.

12. SHAREHOLDER PROXY

At a special meeting of shareholders of the Funds held on April 19, 2022 (the “Meeting”), shareholders of the Funds approved the election of the following eleven individuals to serve on the Board of Trustees of the Funds (the “Board”); (i) John M. Tesoro, Jean E. Carter, Michelle M. Keeley, William E. Fiala and Merry L. Mosbacher, each an existing member of the Board; (ii) Heidi Stam and Craig A. Griffith, each of whom was nominated in October 2021 to join the Board as a trustee of the Funds, but had not yet been elected by the Funds’ shareholders to the Board, and (iii) Maureen Leary-Jago, Timothy Jacoby, David D. Sylvester and Lena Haas, each an existing board member of the Edward Jones Money Market Fund (“EJMMF”), a separate mutual fund sponsored by Edward Jones (together with the Funds, the “Edward Jones Fund Complex”). On the same date, shareholders of EJMMF separately approved the election of the same slate of eleven individuals to the EJMMF Board. Prior to the date of the Meeting, the Funds and EJMMF were overseen by separate boards of trustees with different individuals serving as board members. Following the Meeting and shareholder approval of the eleven individuals set forth above, the Funds and EJMMF are now overseen by a unified board comprised of a common group of members that oversees the entire Edward Jones Fund Complex. Results of the Meeting, at which the Trustees were elected by shareholders of the Funds, are available on page 140 of the report.

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 Tax Managed Large Cap Fund, Bridge Builder Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund, Bridge Builder Tax Managed Small/Mid Cap Fund, Bridge Builder International Equity Fund, and Bridge Builder Tax Managed 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 each of the funds listed in the table below (eleven of the funds constituting Bridge Builder Trust, hereafter collectively referred to as the "Funds") as of June 30, 2022, the related statements of operations, the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2022, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

Bridge Builder Core Bond Fund ⁽¹⁾
Bridge Builder Core Plus Bond Fund ⁽¹⁾
Bridge Builder Municipal Bond Fund ⁽¹⁾
Bridge Builder Large Cap Growth Fund ⁽¹⁾
Bridge Builder Large Cap Value Fund ⁽¹⁾
Bridge Builder Tax Managed Large Cap Fund ⁽²⁾
Bridge Builder Small/Mid Cap Growth Fund ⁽¹⁾
Bridge Builder Small/Mid Cap Value Fund ⁽¹⁾
Bridge Builder Tax Managed Small/Mid Cap Fund ⁽²⁾
Bridge Builder International Equity Fund ⁽¹⁾
Bridge Builder Tax Managed International Equity Fund ⁽²⁾

⁽¹⁾ Statement of operations for the year ended June 30, 2022, statement of changes in net assets for the years ended June 30, 2022 and 2021 and the financial highlights for the years ended June 30, 2022, 2021, 2020, 2019 and 2018

⁽²⁾ Statement of operations, statement of changes in net assets and the financial highlights for the period June 1, 2022 (inception date) through June 30, 2022

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, 2022 by correspondence with the custodian, brokers and agent banks; when

Bridge Builder Mutual Funds

Report of Independent Registered Public Accounting Firm (Continued)

replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

August 29, 2022

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 and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽⁴⁾ 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).	15	Trustee, Brandes U.S. registered mutual funds (2008-2020).
Craig A. Griffith (Born: 1958)	Trustee	Indefinite Term; Since April 2022	Retired; Partner at Sidley Austin LLP (1998-2019).	15	None.
Timothy Jacoby (Born: 1952)	Trustee	Indefinite Term; Since April 2022	Retired; Partner at Deloitte & Touche LLP (2000-2014).	15	Audit Committee Chair, Perth Mint Physical Gold ETF (AAAU) (2018-2020); Independent Trustee, Exchange Traded Concepts Trust (17 funds) (2014-present); Exchange Listed Funds Trust (18 funds) (2014-present).
Michelle M. Keeley (Born: 1964)	Trustee	Indefinite Term; Since August 2015	Retired; Executive Vice President, Ameriprise Financial Services, Inc. (2002-2010).	15	Independent Director, American Equity Life Holding Company (June 2020-2022); Independent Director, Federal Home Loan Bank of Des Moines (2015-2021).

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Name and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽⁴⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
Heidi Stam (Born: 1956)	Trustee	Indefinite Term; Since April 2022	Retired; Managing Director and General Counsel, Vanguard (2005-2016).	15	Trustee, CBRE Global Real Estate Income Fund (2021-present); Vice Chair, Investor Advisory Committee, U.S. Securities and Exchange Commission (2020-2021); Committee Member, Investor Advisory Committee, U.S. Securities and Exchange Commission (2017-2021); Council Member, National Adjudicatory Council, FINRA (2017-2021).
David D. Sylvester (Born: 1950)	Trustee	Indefinite Term; Since April 2022	Retired; Portfolio Manager at Wells, Fargo & Co. (1979-2015).	15	Trustee, Minnehaha Academy (2017-present).
John M. Tesoro (Born: 1952)	Chairman (since April 2022) and Trustee	Indefinite Term; Since Inception	Retired; Partner, KPMG LLP (2002-2012).	15	Independent Trustee, BBH Trust (8 funds) (2014-present); Director, Teton Advisors, Inc., registered investment adviser (2013-2021).

Non-Edward Jones Interested Trustee of the Trust ⁽²⁾

Maureen Leary-Jago (Born: 1957)	Trustee	Indefinite Term; Since April 2022	Retired; Senior Global Advisor at MFS (2004-2016).	15	None.
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Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Interested Trustees of the Trust ⁽³⁾

Name and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽⁴⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
William E. Fiala (Born: 1967)	Trustee; Chairman (January 2020 – April 2022)	Indefinite Term; Since Inception	Subordinated Limited Partner, The Jones Financial Companies, LLLP (since 2022); Principal, Edward Jones, and General Partner, The Jones Financial Companies, LLLP (1994-2021).	15	None.
Lena Haas (Born: 1975)	Trustee	Indefinite Term; Since April 2022	Principal, Products (March 2020-present) and Principal, Banking and Trust Services (November 2017-March 2020) at Edward Jones; Senior Vice President, Head of Investing Product Management and Retirement, E*TRADE Financial and President of E*TRADE Capital Management (2011-2017).	15	Director, Craft Alliance Center of Art and Design.
Merry L. Mosbacher (Born: 1958)	Trustee	Indefinite Term; Since January 2020	Subordinated Limited Partner, The Jones Financial Companies, LLLP (since 2020); Principal, Edward Jones, and General Partner, The Jones Financial Companies, LLLP (1986-2019); Associate, Edward Jones (1982-1985).	15	None.

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Officers of the Trust

Name and Year of Birth	Position with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽⁴⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
Colleen R. Dean (Born: 1980)	President	Indefinite Term; Since June 2022	Director of Proprietary Funds Strategy and Management at Edward Jones (since 2022); Senior Vice President, PIMCO, and Assistant Treasurer or Deputy Treasurer for various PIMCO-sponsored mutual funds (2013-2022); Vice President, Cohen & Steers Capital Management (2006-2013).	N/A	N/A
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).	N/A	N/A
Alan J. Herzog (Born: 1973)	Chief Compliance Officer, Vice President and Anti-Money Laundering Officer	Indefinite Term; Since March 2022	Principal, Compliance, Edward Jones (since 2013); Chief Compliance Officer and Vice President of the Trust (2015-2019).	N/A	N/A
Evan S. Posner (Born: 1979)	Secretary	Indefinite Term; Since July 2021	Associate General Counsel at Edward Jones (since 2018); Assistant Secretary of the Trust (2019-2021); Vice President, Counsel at Voya Investment Management (2012-2018).	N/A	N/A

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

⁽²⁾ Ms. Leary-Jago is treated as an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that she has an immediate family member who is considered an affiliated person of an existing investment sub-adviser to one of the portfolios of the Trust. However,

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Ms. Leary-Jago is not an affiliated person of Edward D. Jones & Co., L.P. or any of its affiliates and, therefore, serves as an independent trustee of the Edward Jones Money Market Fund, which is advised by Passport Research, Ltd., an affiliate of the Adviser.

- (3) Mr. Fiala, Ms. Haas and Ms. Mosbacher 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.L.P.
- (4) The “Fund Complex” is comprised of each Fund offered by the Trust, three of which are not included in this Annual Report, and the Edward Jones Money Market Fund. Each Trustee also serves as a Trustee of the Edward Jones Money Market Fund.

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

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

Bridge Builder Mutual Funds

Board Considerations of Investment Advisory Agreement and Investment Sub-advisory Agreements for Tax Managed Funds (Unaudited)

Pursuant to Section 15 of the Investment Company of 1940 (the “1940 Act”), the Board of Trustees (each member, a “Trustee” and, collectively, the “Board”) of the Bridge Builder Trust (the “Trust”), including a majority of the Trustees who are not parties to the Agreements (as defined below) or “interested persons” of any party, as defined in the 1940 Act (the “Independent Trustees”), must determine whether to initially approve and, after an initial two year term, to approve annually the continuance of the Agreements.

At a meeting held on February 15-16, 2022 (the “February Meeting”), the Board, including the Independent Trustees, considered and approved for an initial two-year term (i) an investment advisory agreement (the “Advisory Agreement”) between the Trust and Olive Street Investment Advisors, LLC (the “Adviser”) for Bridge Builder Tax Managed Large Cap Fund, Bridge Builder Tax Managed Small/Mid Cap Value Fund and Bridge Builder Tax Managed International Equity Fund (collectively, the “Funds”), each a new series of the Trust, and (ii) separate investment sub-advisory agreements (collectively, the “Sub-Advisory Agreements” and together with the Advisory Agreement, the “Agreements”) between the Adviser and each of the following subadvisers to the Funds (collectively, the “Subadvisers”):

Bridge Builder Fund	Subadviser
Bridge Builder Tax Managed Large Cap Fund	Parametric Portfolio Associates LLC Barrow, Hanley, Mewhinney & Strauss, LLC ClearBridge Investments, LLC T. Rowe Price Associates, Inc.
Bridge Builder Tax Managed Small/Mid Cap Value Fund	Parametric Portfolio Associates LLC AllianceBernstein L.P. Goldman Sachs Asset Management, L.P. J.P. Morgan Investment Management Inc. Neuberger Berman Investment Advisers LLC Allspring Global Investments LLC
Bridge Builder Tax Managed International Equity Fund	Parametric Portfolio Associates LLC Pzena Investment Management, LLC T. Rowe Price Associates, Inc. Walter Scott & Partners Limited

Parametric Portfolio Associates LLC (“Parametric”) serves as the tax overlay manager and as the direct indexing manager for each Fund. Each Subadviser other than Parametric is referred to herein as a “Model Provider.”

In advance of the February Meeting, the Adviser and the Subadvisers provided information to the Board in response to requests for information by independent legal counsel on behalf of the Independent Trustees to facilitate the Board’s evaluation of the Agreements. The information furnished by the Adviser and the Subadvisers included materials describing, among other matters: (i) the nature, extent and quality of the services proposed to be provided by the Adviser and the Subadvisers; (ii) the Adviser’s and the Subadvisers’ personnel, including portfolio managers; (iii) the Adviser’s and the Subadvisers’ operations and financial health; (iv) each Subadviser’s investment philosophy and investment process; (v) the advisory fees proposed to be payable to the Adviser by each Fund, and each Fund’s anticipated overall fees and operating expenses, in each case compared with those of a category and a peer group of mutual funds; (vi) the sub-advisory fees proposed to be payable to each Subadviser by the Adviser; (vii) the Adviser’s and the Subadvisers’ compliance policies and procedures; (viii) the Adviser’s and its affiliates’ experience in selecting and monitoring third-party investment managers; (ix) composite or other investment performance information for accounts and funds managed by each Model Provider with investment strategies similar to the portion of the Fund proposed to be managed by such Model Provider; (x) composite performance information, including pre-tax and post-tax returns, for other accounts and funds for which Parametric serves as direct indexing manager and tax overlay manager (xi) other “fall-out” benefits the Adviser and/or its affiliates and the Subadvisers may receive based on their relationships with the Funds.

At the February Meeting and the Board’s meetings on January 31, 2022, December 13, 2021 and December 9, 2021, representatives of the Adviser and the Subadvisers made presentations, provided materials and responded

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to questions regarding services, fees and other aspects of the Agreements. Throughout the evaluation process, the Board received advice from Fund counsel, and the Independent Trustees received separate advice from their independent legal counsel, including advice regarding the legal standards applicable to the consideration of the approval of the proposed advisory and sub-advisory arrangements. The Independent Trustees met in executive session on several occasions to discuss the materials presented and other matters deemed relevant to their consideration of the Agreements.

In considering and approving the Agreements, the Board considered information and factors that they deemed relevant, including but not limited to, the information and factors discussed in further detail below. The Board's determination to approve the Agreements was based on a comprehensive consideration of all information provided to the Board. The Board considered not only the specific information presented to the Board in connection with its consideration of the Agreements, but also the Board's experience through past interactions with the Adviser and certain of the Subadvisers in connection with the Board's oversight of existing series of the Trust. 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 Proposed to be Provided by the Adviser and the Subadvisers.

The Board considered the nature, extent and quality of the services proposed to be provided to the Funds by the Adviser and each Subadviser, including their respective responsibilities for management of the Funds. The Board reviewed the advisory services to be provided by the Adviser, including designing the Funds and identifying, analyzing and recommending the engagement of the Subadvisers. The Board also reviewed the portfolio management services to be provided by Parametric and each Model Provider, as well as the background and experience of Parametric's and the Model Providers' portfolio management personnel.

The Board considered that the services proposed to be provided by each Model Provider would include providing a model portfolio to Parametric that represents the Model Provider's recommendation as to the securities to be purchased, sold, or retained by a Fund and monitoring and updating such model portfolio on an on-going basis. The Board considered the investment research capabilities and investment philosophy and processes to be used by the Model Provider in constructing, maintaining and updating their model portfolios.

The Board considered Parametric's proposed role as tax overlay manager with respect to each Fund's portfolio. The Board considered that, in this capacity, Parametric would be responsible for constructing a portfolio that represents the aggregation of the model portfolios of the Subadvisers, including with respect to the direct indexing portion of a Fund, and implementing the investment recommendations of the Subadvisers for the Fund's portfolio based on the aggregated model portfolio. The Board considered Parametric's limited authority to vary from the model portfolios of the Subadvisers, primarily for the purpose of efficient tax management of a Fund's securities transactions. The Board considered Parametric's experience with respect to portfolio implementation and the practices, techniques and systems and tools proposed to be used by Parametric in delivering these services. The Board also considered Parametric's proposed role as direct indexing manager for each Fund, pursuant to which Parametric would manage an allocated portion of the Fund in a manner designed to provide exposure to a designated index.

The Board reviewed the resources of the Adviser, Parametric and the Model Providers, and the terms of the Agreements, including the Adviser's obligation to supervise and monitor the performance of the Subadvisers and to determine the weighting of Fund assets allocated to each Model Provider and to Parametric in its capacity as direct indexing manager. In this regard, the Board considered that the Adviser's on-going oversight and due diligence of the Subadvisers would include continuous analysis of, and regular discussions with each Subadviser about, the Subadviser's investment results and the performance of the Subadviser's obligations under its Sub-Advisory Agreement, and periodic on-site or virtual and other meetings with the Subadvisers. The Board also considered other services proposed to be provided to the Funds by the Adviser, such as supervising and coordinating with the Funds' other service providers, monitoring Fund- and model portfolio-level adherence to investment guidelines and

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restrictions, monitoring Fund- and model portfolio-level compliance with various Fund policies and procedures and with applicable securities laws and regulations, monitoring valuation and liquidity, monitoring the Subadvisers' approaches to risk management and monitoring Parametric's process for selecting broker-dealers to execute portfolio transactions and other trading operations. The Board also considered the Adviser's assumption of business, entrepreneurial and other risks by sponsoring and managing the Funds.

The Board considered the special attributes of the Fund's proposed centralized portfolio management structure that would use Parametric as a tax overlay manager and the benefits that are expected to be realized from such a structure. The Board also considered the resources proposed to be committed by the Adviser and its affiliates to support the on-going operations of the Funds' portfolio management structure, including the model portfolio delivery process.

Based on these considerations, the Board concluded, within the context of its full deliberations, that the Adviser, Parametric and the Model Providers are capable of providing services of the nature, extent and quality contemplated by the terms of the Agreements.

2. Fees and Other Expenses. The Board reviewed a report on the advisory fees proposed to be payable by each Fund to the Adviser, as well as the sub-advisory fees proposed to be payable by the Fund to each Subadviser. The Board also reviewed reports prepared by Broadridge Financial Solutions, an independent provider of mutual fund industry data, comparing each Fund's proposed advisory fees and anticipated gross and net expense ratios to those paid by an independently-selected category and peer group of mutual funds. The Board noted that each of the Funds' anticipated gross and net expense ratios were below their respective category and peer group medians. The Board also noted that each Fund's proposed advisory fee was below its respective category and peer group medians.

The Board also reviewed comparative fee information provided by the Subadvisers, including information (i) from each Model Provider regarding the fees charged to other accounts and funds, if any, managed by the Model Provider that have investment objectives and investment strategies similar those that the Model Provider proposes to utilize for a portion of a Fund and (ii) from Parametric regarding fees charged to other accounts and funds, for which Parametric serves as direct indexing manager and tax overlay manager. 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 other accounts and funds managed by each Subadviser and the portion of each Fund's assets anticipated to be managed by the Subadviser.

The Board considered that the Adviser would contractually agree to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the aggregate sub-advisory fees to be paid to the Subadvisers. The Board noted that the Adviser would not have the unilateral ability to terminate this waiver arrangement until October 28, 2023 at the earliest.

Based on these considerations, the Board concluded, within the context of its full deliberations, that the proposed advisory and sub-advisory fees payable under the Agreement are reasonable in light of the nature, extent and quality of the services expected to be rendered by the Adviser and the Subadvisers.

3. Investment Performance. Because the Funds are new and had not commenced operations, the Funds did not yet have investment performance records. However, the Board received and considered information about the investment performance of the Subadvisers, including, for purposes of considering the investment skill and experience of the Subadvisers, composite or other performance data showing (i) the Model Providers' capabilities in managing other accounts and funds with investment strategies similar to the portion of the Fund proposed to be managed by the Model Provider and (ii) Parametric's capabilities in providing direct indexing and tax overlay management services to other accounts and funds. The Board also considered the Adviser's work in developing a

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framework in which to evaluate and monitor the performance of the Model Providers and Parametric with respect to their management of the Funds' portfolios.

Based on these considerations, the Board concluded that it was satisfied that the Adviser, Parametric and the Model Providers have the capability of providing satisfactory investment performance for the Funds.

4. Profitability and Economies of Scale. The Board considered that, because the Adviser would contractually agree to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the aggregate sub-advisory fees to be paid to the Subadvisers, the Adviser would not profit from providing advisory services to the Funds. In addition, the Board did not consider profitability of the Subadvisers to be a material factor in its determination, given that the Subadvisers are not affiliated with the Adviser and, therefore, the sub-advisory fees are the result of arm's length negotiations. Further, the Board was satisfied that the Adviser employed a rigorous sub-advisory fee negotiation process. The Board also considered whether each Fund's fee structure is designed to share economies of scale with shareholders as the Fund's assets grow. In this regard, the Board noted that many of the Subadvisers have agreed to contractual breakpoints in their fee schedules, which would accrue to the benefit of Fund shareholders in light of the Adviser's contractual fee waiver.

5. Indirect Benefits. The Board noted that Fund shares would be 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, as well as current and former Trustees. Accordingly, the Board received and considered information about asset-based fees that Edward Jones would expect to receive 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 Subadviser may derive a benefit to their reputations and standing in the investment community from their relationships with the Funds.

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant, the Board, including all of the Independent Trustees, unanimously voted to approve each Agreement for an initial two-year term.

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Board Considerations of the Investment Advisory Agreement and Investment 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 a meeting held on May 17-18, 2022 via videoconference (the “May Renewal Meeting”) in reliance on and in compliance with the conditions of an SEC order granting relief from the in-person meeting requirement, the Trustees, including the Independent Trustees, considered and approved the continuance of an investment advisory agreement (the “Advisory Agreement”) with Olive Street Investment Advisers, LLC (“Olive Street” or 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 or investment sub-sub-advisory agreement, as applicable (each, a “Sub-advisory Agreement” and collectively, the “Sub-advisory Agreements”), with each of the following Fund subadvisers or sub-subadvisers whose Sub-advisory Agreements were subject to renewal at the May Renewal Meeting (listed next to the Fund(s) for which it serves as subadviser or sub-subadviser (each, a “Subadviser” and collectively, the “Subadvisers”):

Bridge Builder Fund	Sub-Advisers and Sub-Sub-Advisers
Core Bond Fund	Robert W. Baird & Co. Inc. (“Baird”) J.P. Morgan Investment Management, Inc. (“J.P. Morgan”) Loomis, Sayles & Company, L.P. (“Loomis”) PGIM, Inc. (“PGIM”)
Core Plus Bond Fund	Pacific Investment Management Company LLC (“PIMCO”) Loomis Metropolitan West Asset Management, LLC (“MetWest”) BlackRock Investment Management, LLC* (“BIM”) BlackRock International Limited (UK) (Sub-sub-adviser)* BlackRock (Singapore) Limited (Sub-sub-adviser)*
Municipal Bond Fund	Fidelity Institutional Asset Management LLC (“FIAM”) T. Rowe Price Associates, Inc. (“T. Rowe Price”) MacKay Shields LLC (“MacKay Shields”) BIM
Large Cap Growth Fund	Lazard Asset Management, LLC (“Lazard”) Sustainable Growth Advisers, LP (“SGA”) Jennison Associates LLC (“Jennison”) BIM
Large Cap Value Fund	Artisan Partners Limited Partnership (“Artisan Partners”) Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”) Wellington Management Company, LLP (“Wellington”) BIM T. Rowe Price LSV Asset Management (“LSV”)
Small/Mid Cap Growth Fund	Eagle Asset Management, Inc. (“Eagle”) Champlain Investment Partners, LLC (“Champlain”) Artisan Partners BIM Stephens Investment Management Group, LLC (“Stephens”) Driehaus Capital Management LLC** (“Driehaus”) Victory Capital Management, Inc.** (“Victory”)

Bridge Builder Mutual Funds

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

Bridge Builder Fund	Sub-Advisers and Sub-Sub-Advisers
Small/Mid Cap Value Fund	Vaughan Nelson (“Vaughan Nelson”) Boston Partners Global Investors, Inc. (“Boston Partners”) Silvercrest Asset Management Group LLC (“Silvercrest”) BIM LSV Diamond Hill Capital Management, Inc. (“Diamond Hill”) MFS Investment Management (“MFS”) American Century Investment Management, Inc.** (“American Century”)
International Equity Fund	Baillie Gifford Overseas Limited (“Baillie Gifford”) BIM Pzena Investment Management, LLC (“Pzena”) Mondrian Investment Partners Limited (“Mondrian”) WCM Investment Management (“WCM”) Marathon Asset Management Limited** (“Marathon”)

* BlackRock International Limited (UK) (“BIL”) and BlackRock (Singapore) Limited (“BSL”) each serve as investment sub-sub-advisers of the Core Plus Bond Fund pursuant to Investment Sub-sub-advisory Agreements between BlackRock Investment Management LLC (“BIM”) and, together with BIL and BSL, “BlackRock”) and BIL and BSL, respectively.

** Denotes a Sub-advisory Agreement that was not subject to renewal at the May Renewal Meeting.

In connection with the annual review process and in advance of the May Renewal Meeting, the Adviser and the Subadvisers 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 and the Subadvisers included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by the Adviser and the Subadvisers; (ii) each Fund’s historical investment performance and the historical investment performance of each Subadviser; (iii) the Adviser’s and the Subadvisers’ business, operations and personnel, including portfolio managers; (iv) the investment practices and techniques used by the Adviser and the Subadvisers in managing the Funds; (v) the management fees payable by the Funds to the Adviser and the Funds’ overall fees and operating expenses, including in comparison to those of a category and a peer group of mutual funds; (vi) the sub-advisory fees payable to each Subadviser; (vii) the Adviser’s and the Subadvisers’ compliance policies and procedures; (viii) the Adviser’s and the Subadvisers’ financial health; and (ix) other “fall-out” benefits the Adviser and/or its affiliates and the Subadvisers may receive based on their relationships with the Funds. At a meeting held via videoconference on May 5, 2022 and at the May Renewal 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 Subadvisers furnished reports and other information to the Board, and engaged in discussions with the Board, regarding, among other things, the performance of the Funds, the services provided to the Funds by the Adviser and the Subadvisers, and compliance, risk and operational matters related to the Trust, the Funds, the Adviser, and the Subadvisers. In addition, the Board received information between regularly scheduled meetings on particular matters as the need arose.

Throughout the evaluation process, including at the May Meetings, the Trustees received advice from Fund counsel, and the Independent Trustees received separate advice from their independent legal counsel, including detailed memoranda from independent legal counsel regarding the legal standards applicable to the consideration of the approval of advisory arrangements. In connection with their deliberations, the Independent Trustees met separately with their independent legal counsel in executive session on several occasions, outside the presence of the interested Trustees, Trust officers, and representatives of the Adviser and the Subadvisers, to discuss the Agreements and other materials presented and the services provided by the Adviser and the Subadvisers.

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’s decision to approve the

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

continuation of the Agreements was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically in connection with the May Meetings, as well as the knowledge gained over time through previous interactions with the Adviser and the Subadvisers. 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 Subadvisers. The Trustees considered the nature, extent and quality of the services provided to the Funds by the Adviser and each Subadviser, 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 Subadvisers, and the Subadvisers' roles in the day-to-day management of each Fund's portfolio. The Board evaluated information about the nature and extent of responsibilities retained and risks assumed by the Adviser that were not delegated to or assumed by the Subadvisers, including the Adviser's assumption of business, entrepreneurial, overall managerial and other risks by sponsoring and advising the Funds. The Board also evaluated the Adviser's ongoing oversight of the Subadvisers, which includes continuous analysis of, and regular discussions with each Subadviser about, the investment strategies and performance of the portion of a Fund's assets allocated to a particular Subadviser, and periodic on-site or virtual and other meetings with the Subadvisers. The Board further considered the Adviser's processes relating to Subadviser selection, monitoring, termination and allocation adjustments and the impact of the Adviser's services on each Fund's investment performance. The Board also took into account the Adviser's oversight of the Funds' operations and the Funds' other service providers.

The Board considered the Adviser's and each Subadviser's operations, including personnel and other resources devoted to supporting such operations. The Board noted key personnel additions to and departures from the Adviser and certain Subadvisers. The Board considered the Adviser's and each Subadviser's ability to attract and retain qualified investment professionals and the experience and skills of management and investment personnel of the Adviser and the Subadvisers. With respect to the Subadvisers, the Board considered each Subadviser's investment process, investment research capabilities and resources, trade execution capabilities, experience and reputation. The Board also noted the compliance programs and compliance experience of the Adviser and the Subadvisers. 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 Subadvisers 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 management 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 each of the Funds' gross and net expenses were below their respective peer group medians. The Board also noted that, except for the Core Plus Bond Fund, each Fund's management fee was equal to or below its respective peer group median. The Board noted that the management fee before waivers for the Core Plus Bond Fund was higher than the peer group median, but the Fund's net management fee was lower than its peer group median. The Board received a description of the methodology used by Broadridge to select the mutual funds in each Fund's peer group. While the Board recognized that comparisons between a Fund and its peer group may be imprecise, the comparative, independently-selected information provided by Broadridge assisted the Board in evaluating the reasonableness of the Funds' management fees and total expenses.

The Board observed that the Adviser advised that it has no other clients with investments strategies similar to those of the Funds for purposes of comparison. The Board reviewed the information provided by certain of the Subadvisers regarding fees charged to other clients with investment strategies similar to those of the portion of the Fund's

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assets allocated to the particular Subadviser, including 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 other clients and the portion of the Fund's assets allocated to the particular Subadviser. The Board noted that the Adviser has contractually agreed to waive its management fees to the extent fees payable to the Adviser exceed the sub-advisory fees paid to a Subadviser 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 the Board written notice of such termination by April 15. 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, 2023.

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 Subadvisers.

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. For purposes of the Fund-by-Fund discussion below, each performance time period for the performance of the Funds and Subadvisers ended as of February 28, 2022, and the performance of each Fund and its Subadvisers relative to the "benchmark index" refers to the Fund's benchmark index as identified by Broadridge.

The Board reviewed the performance of the Core Bond Fund. The Board observed that the Core Bond Fund outperformed its peer group median and benchmark index for the one-, three- and five-year periods. The Board also reviewed the investment performance of each Subadviser of the Core Bond Fund. In so doing, the Board observed that: (i) J.P. Morgan, Loomis, and PGIM each outperformed the benchmark index for the one-, three- and five-year periods; and (ii) Baird outperformed the benchmark index for the three- and five-year periods and performed within 8 basis points of the benchmark index for the one-year period.

The Board reviewed the performance of the Core Plus Bond Fund. The Board observed that the Core Plus Bond Fund outperformed its peer group median and benchmark index for the one-, three- and five-year periods. The Board also reviewed the investment performance of each Subadviser of the Core Plus Bond Fund. In doing so, the Board observed that: (i) Loomis and MetWest each outperformed the benchmark index for the one-, three- and five-year periods; (ii) PIMCO outperformed the benchmark index for the one- and three-year periods, but PIMCO's performance information for the five-year period was unavailable as PIMCO had not been managing its sleeve of the Fund for five years; and (iii) BlackRock's performance information for the one-, three- and five-year periods was unavailable as BlackRock began managing its sleeve of the Fund in October 2021.

The Board reviewed the performance of the Municipal Bond Fund. The Board observed that the Municipal Bond Fund outperformed its peer group median and its benchmark index for the one-, three- and five-year periods. In reviewing the investment performance of each Subadviser of the Municipal Bond Fund, the Board observed that: (i) BIM outperformed the benchmark index for the one-year and three-year periods, and BIM's performance information for the five-year period was unavailable as BIM had begun managing its sleeve of the Fund in September 2018; (ii) FIAM outperformed the benchmark index for the one-, three- and five-year periods; (iii) T. Rowe Price outperformed the benchmark index for the one-, three- and five-year periods; and (iv) MacKay Shields outperformed the benchmark index for the one-year period, and MacKay Shields' performance information for the three- and five-year periods was unavailable as MacKay Shields began managing its sleeve of the Fund in January 2021.

In reviewing the investment performance of the Large Cap Growth Fund, the Board observed that the Fund outperformed its peer group median for the one- and three-year periods and underperformed its peer group median for the five-year period. The Board noted that the Large Cap Growth Fund underperformed its benchmark index for

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the one-, three- and five-year periods. In reviewing the investment performance of each Subadviser of the Large Cap Growth Fund, the Board noted that: (i) Jennison outperformed the benchmark index for the five-year period, and underperformed the benchmark index for the one- and three-year periods; (ii) SGA underperformed the benchmark index for the one, three- and five-year periods; (iii) BIM outperformed the benchmark index for the one- and three-year periods, and performed within 2 basis points of the benchmark index for the five-year period; and (iv) Lazard outperformed the benchmark index for the one-year period and underperformed the benchmark for the three- and five-year periods.

The Board considered the performance of the Large Cap Value Fund. The Board noted that the Large Cap Value Fund outperformed its peer group median and its benchmark index for the one-, three- and five-year periods. In reviewing the investment performance of each Subadviser of the Large Cap Value Fund, the Board noted that: (i) Artisan Partners, Wellington and Barrow Hanley each outperformed the benchmark index for the one-, three- and five-year periods; (ii) BIM outperformed the benchmark index for the one-year periods, and performed within 2 basis points of the benchmark index for the three- and five-year period; and (iii) LSV and T. Rowe Price each outperformed the benchmark index for the one-year period, and neither Subadviser's performance information for the three- and five-year periods was available as each Subadviser began managing its sleeve of the Fund in May 2020.

In reviewing the investment performance of the Small/Mid Cap Growth Fund, the Board observed that the Fund outperformed its peer group median for the one- and five-year periods, but it underperformed its peer group median for the three-year period. The Board noted that the Small/Mid Cap Growth Fund outperformed its benchmark index for the one-, three- and five-year periods. In reviewing the investment performance of each Subadviser of the Small/Mid Cap Growth Fund, the Board observed that: (i) Stephens and Champlain each outperformed the benchmark index for the one-, three- and five-year periods; (ii) Eagle outperformed the benchmark index for the one- and three-year periods and underperformed the benchmark index for the five-year period; (iii) one BIM sleeve of the Fund underperformed the benchmark index for the one-, three- and five-year periods, while the other BIM sleeve of the Fund outperformed the benchmark index for the three- and five-year periods and underperformed the benchmark index in for the one-year period; (iv) Artisan underperformed the benchmark for the one-year period, and Artisan's performance information for the three- and five-year periods was unavailable as Artisan began managing its sleeve of the Fund in June 2020. The Board also observed that neither Victory nor Driehaus had been managing its respective sleeve of the Fund for an entire one-year period.

The Board reviewed the performance of the Small/Mid Cap Value Fund, observing that it outperformed its peer group median for the one- and three-year periods, and equaled the performance of its peer group median for the five-year period. The Board noted that the Small/Mid Cap Value Fund outperformed its benchmark index for the one-, three- and five-year periods. The Board reviewed the performance of each Subadviser as well, noting that: (i) Boston Partners and Vaughn Nelson each outperformed the benchmark index for the one-, three- and five-year periods; (ii) Silver Crest underperformed its benchmark index for the one- three- and five-year periods; (iii) one BIM sleeve of the Fund underperformed the benchmark index for the one-, three- and five-year periods, while the other BIM sleeve of the Fund outperformed the benchmark index for the one-, three- and five-year periods; (iv) MFS outperformed the benchmark index for the one- and three-year periods and MFS's performance information for the five-year period was unavailable as MFS began managing its sleeve of the Fund in January 2019; (v) Diamond Hill outperformed the benchmark index for the one- and three-year periods, and Diamond Hill's performance information for the five-year period was unavailable as Diamond Hill began managing its sleeve of the Fund in January 2019; and (vi) LSV outperformed the benchmark index for the one-year period and underperformed the benchmark for the three- and five-year periods. The Board also observed that American Century had not been managing its sleeve of the Fund for an entire one-year period.

The Board considered the performance of the International Equity Fund. The Board observed that the International Equity Fund underperformed its peer group median and benchmark index for the one-year period, but it outperformed its peer group median and its benchmark index for the three- and five-year periods. In reviewing the performance of

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

each Subadviser of the International Equity Fund, the Board noted that: (i) Baillie Gifford and WCM each underperformed the benchmark index for the one-year period, but outperformed the benchmark index for the three- and five-year periods; and (ii) Pzena, Mondrian and each of BIM's sleeves outperformed the benchmark index for the one-year period, but underperformed the benchmark for the three- and five-year periods. The Board also observed that Marathon had not been managing its sleeve of the Fund for an entire one-year period.

Taking into account the performance information above and other performance information deemed relevant by the Board, including steps that the Adviser and Subadvisers had taken, or had agreed to take, to address underperformance, the Board concluded that the investment performance generated by each Subadviser was generally satisfactory, or that any steps taken, or agreed to be taken, by the Adviser and Subadvisers 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 management fees to the extent management fees to be paid to the Adviser exceed the sub-advisory fees to be paid to a Subadviser for management of its allocated portion of a Fund or Funds. Therefore, the Board considered that the Adviser does not profit or receive any differential compensation from allocating assets in any particular manner among the Subadvisers. In addition, the Board did not consider the profitability of the Subadvisers to be a material factor in their determination, given that the Subadvisers 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 sub-advisory fee negotiation process. The Board also considered information about the extent to which economies of scale may be realized as the Funds' assets grow and 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 Subadvisers have agreed to contractual breakpoints in their sub-advisory fee schedules, which accrue to the benefit of Fund shareholders in light of the Adviser's contractual fee waiver.

5. Indirect Benefits. The Board considered other benefits to the Adviser and its affiliates and the Subadvisers from their relationships with the Funds. 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, as well as current and former Trustees. Accordingly, the Board received and considered information about asset-based fee rates charged by Edward Jones to 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 Subadviser 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 Subadvisers use soft dollars generated from executing Fund portfolio trades to purchase research, which could be viewed as a fall-out benefit to such Subadvisers 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, unanimously approved the continuation of the Agreements for an additional year.

Bridge Builder Mutual Funds

Liquidity Risk Management Program (Unaudited)

As required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended, each of the Bridge Builder mutual funds (the “Funds”) has adopted and implemented a written liquidity risk management program (“LRMP”) including policies and procedures reasonably designed to assess and manage the risk that a Fund may not be able to meet shareholder redemption requests without significantly diluting the interest of shareholders remaining in the Fund.

The Bridge Builder Board of Trustees (the “Board”) designated the Fund’s Investment Adviser, Olive Street Investment Advisers, LLC (the “Adviser”), as the LRMP Administrator (the “Administrator”) for the Funds. The Administrator established a committee made up of representatives from relevant departments within the Adviser and its affiliates (the “Liquidity Committee”) to assist in the implementation and day-to-day administration of the LRMP, and to carry out its liquidity risk management responsibilities.

During the period December 1, 2020 through November 30, 2021 (the “Period”), as required by the LRMP, each Fund classified each of its investments into one of four liquidity categories based on the number of days reasonably needed to sell and convert a reasonably anticipated sized trade of each investment into cash without significantly impacting the price of the investment. The Administrator relied on a third-party data provider to facilitate the classification of each Fund’s investments based on criteria in each Fund’s LRMP. During the Period, the Funds primarily held assets that are classified as highly liquid investments and thus were not required to establish highly liquid investment minimums. During the Period, no Fund held more than 15% of its net assets in illiquid investments that are assets.

During the Period, the Liquidity Committee met monthly or more frequently, as necessary or appropriate in response to relevant market, trading or investment-specific considerations, to, among other things, review and determine liquidity classifications for portfolio investments and monitor the Funds’ liquidity risk. The Liquidity Committee also evaluated the potential influence of market volatility associated with rising inflation and the COVID-19 pandemic on the Funds’ liquidity classifications, their status as primarily highly liquid funds and each Fund’s ongoing ability to meet shareholder redemption requests without significant dilution of the Fund’s remaining investors.

As required by the LRMP, the Administrator assessed, managed and reviewed each Fund’s liquidity risk (the “Review”) for the Period. As part of this Review, the Administrator considered each Fund’s investment strategy; the liquidity of its investments; long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and its holdings of cash and cash equivalents, borrowing arrangements and other funding sources, as set forth in more detail below.

A. A Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions: The Liquidity Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure. During the Period, none of the Funds changed their strategy, allowed concentrated investments, or relied extensively upon borrowing or derivatives.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: The Liquidity Committee reviewed historical shareholder activity. The Liquidity Committee also considered each Fund’s shareholder ownership, and the degree of confidence associated with a Fund’s short-term and long-term cash flow projections.

Further, the Liquidity Committee considered that each Fund may, under highly unusual circumstances, pay all or part of redemption proceeds in securities with a market value equal to the redemption price (redemption in kind) in order to protect the Fund’s remaining shareholders.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: The Liquidity Committee considered the average and lowest daily cash holdings of each Fund measured against the highest net redemptions during the Period. The Committee also considered other types of borrowing available to the Funds, such as the ability to use interfund lending, as applicable.

Bridge Builder Mutual Funds

Liquidity Risk Management Program (Unaudited) (Continued)

The Administrator reflected the results of its Review in a written report to the Board, which addressed the operation, adequacy and effectiveness of the implementation of the LRMP and described any material changes made to the LRMP (the “Report”). At its meeting on May 18, 2022, the Board received the Report covering the Period. The Report concluded that each Fund’s LRMP is operating as intended and is effective in implementing the requirements of the Liquidity Rule. The Report further concluded that, during the Period, the Funds remained primarily highly liquid and each Fund did not encounter significant challenges meeting shareholder redemption requests without diluting the interests of its remaining shareholders.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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, 2022, 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	32.10	33.09
Large Cap Value Fund	74.59	66.01
Tax Managed Large Cap Fund	—	—
Small/Mid Cap Growth Fund	11.24	11.07
Small/Mid Cap Value Fund	83.51	100.00
Tax Managed Small/Mid Cap Fund	—	—
International Equity Fund	84.60	0.20
Tax Managed International Equity Fund	—	—

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, 2022, 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	<u>% of Ordinary Income Distribution</u> <u>Short Term Capital Gain Distribution</u>
Core Bond Fund	— %
Core Plus Bond Fund	—
Municipal Bond Fund	—
Large Cap Growth Fund	—
Large Cap Value Fund	13.94
Tax Managed Large Cap Fund	—
Small/Mid Cap Growth Fund	95.85
Small/Mid Cap Value Fund	16.28
Tax Managed Small/Mid Cap Fund	—
International Equity Fund	—
Tax Managed International Equity Fund	—

For the fiscal year or period ended June 30, 2022, the International Equity Fund earned foreign source income of \$392,296,035 which amounts to \$0.31 per share, and paid foreign taxes of \$28,760,789 which amounts to \$0.02 per share, which it intends to pass through to its shareholders pursuant Section 853 of the Internal Revenue Code.

For the fiscal year or period ended June 30, 2022, the Tax Managed International Equity Fund earned foreign source income of \$125,962 which amounts to \$0.00 per share, and paid foreign taxes of \$8,757 which amounts to \$0.00 per share, which it intends to pass through to its shareholders pursuant Section 853 of the Internal Revenue Code.

As of June 30, 2022, the following Funds are designating amounts as long-term capital gain distributions under Section 852(b)(3) as follows:

Fund	<u>Long-Term Capital Gain Distributions (000)</u>
Core Bond Fund	26,564
Core Plus Bond Fund	77,883
Municipal Bond Fund	—
Large Cap Growth Fund	662,343
Large Cap Value Fund	714,642
Tax Managed Large Cap Fund	—
Small/Mid Cap Growth Fund	712,168
Small/Mid Cap Value Fund	412,506
Tax Managed Small/Mid Cap Fund	—
International Equity Fund	688,476
Tax Managed International Equity Fund	—

Bridge Builder Mutual Funds

Shareholder Proxy (Unaudited)

At a special meeting of shareholders held on April 19, 2022, shareholders approved the election of the below-listed persons to serve as Trustees of the Fund. The results of the voting were as follows:

Vote on Trustees		Shares Voted	% Shares Voted	% of Total Outstanding Shares
John M. Tesoro	For	10,186,837,762.622	100.000%	99.999%
	Withheld	46,867.580	0.000%	0.000%
Jean E. Carter	For	10,186,845,620.947	100.000%	99.999%
	Withheld	39,009.255	0.000%	0.000%
Michelle M. Keeley	For	10,186,844,111.337	100.000%	99.999%
	Withheld	40,518.865	0.000%	0.000%
David D. Sylvester	For	10,186,845,553.752	100.000%	99.999%
	Withheld	42,076.450	0.000%	0.000%
Timothy Jacoby	For	10,186,842,003.705	100.000%	99.999%
	Withheld	42,626.497	0.000%	0.000%
Craig A. Griffith	For	10,186,842,440.196	100.000%	99.999%
	Withheld	42,190.006	0.000%	0.000%
Heidi Stam	For	10,186,849,415.503	100.000%	99.999%
	Withheld	35,214.699	0.000%	0.000%
Maureen Leary-Jago	For	10,004,068,439.984	98.206%	98.205%
	Withheld	186,816,190.218	1.794%	1.794%
Lena Haas	For	10,186,849,415.503	100.000%	99.999%
	Withheld	35,214.699	0.000%	0.000%
Merry L. Mosbacher	For	10,186,847,776.417	100.000%	99.999%
	Withheld	36,853.785	0.000%	0.000%
William E. Fiala	For	10,004,057,088.915	98.206%	98.205%
	Withheld	185,827,541.287	1.794%	1.794%

Bridge Builder Mutual Funds

Privacy Notice (Unaudited)

June 2022

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 no longer 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.
Vermont residents	As a resident of Vermont, we will automatically limit sharing of your information outside of the Edward Jones corporate family, unless otherwise permitted by law. We may share information with your consent to service your accounts or under joint marketing agreements.

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

Investment Adviser

Olive Street Investment Advisers, LLC
12555 Manchester Road
St. Louis, MO 63131

Administrator & Fund Accountant

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50 Post Office Square
Boston, MA 02110

Transfer Agent

ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Distributor

ALPS Distributors, Inc.
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Denver, CO 80203

Custodian

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New York, NY 10005

Legal Counsel

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1701 Market Street
Philadelphia, PA 19103

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606

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.

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