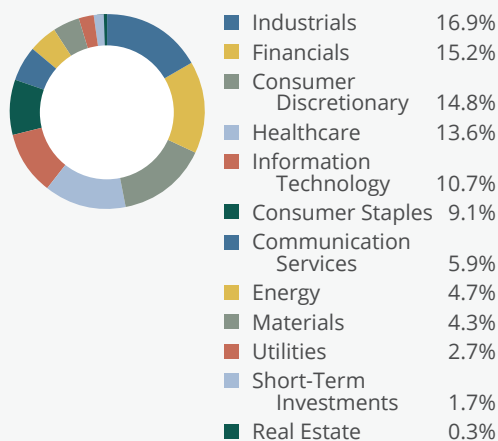


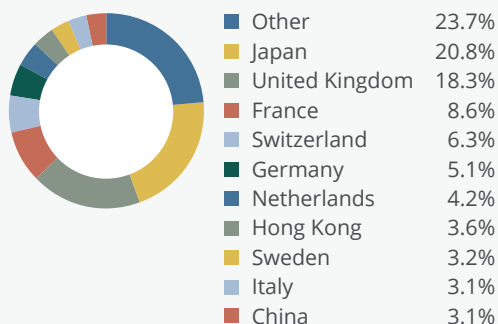
## FUND INFORMATION

Ticker Symbol	BBIEX
CUSIP	10803R603
NAV as of 9/30/22	\$9.39
Inception Date	7/6/2015
Dividend Frequency	Annually
Number of Holdings	1,031
Total Net Assets	\$12.32 Billion
Gross Expense Ratio*	<b>0.64%</b>
Net Expense Ratio**	0.37%

## SECTOR BREAKDOWN (% of Investments)



## COUNTRY BREAKDOWN\*\*\* (% of Investments)



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

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

\*\*\* Short-term securities are not included.

## OUR PURPOSE

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

## OBJECTIVE

The Bridge Builder International Equity Fund aims to provide capital appreciation.

## STRATEGY

The International Equity Fund will primarily invest in non-U.S. dollar denominated securities of large capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The Fund employs a multi-manager sub-advised structure.

## HYPOTHETICAL GROWTH OF \$10,000

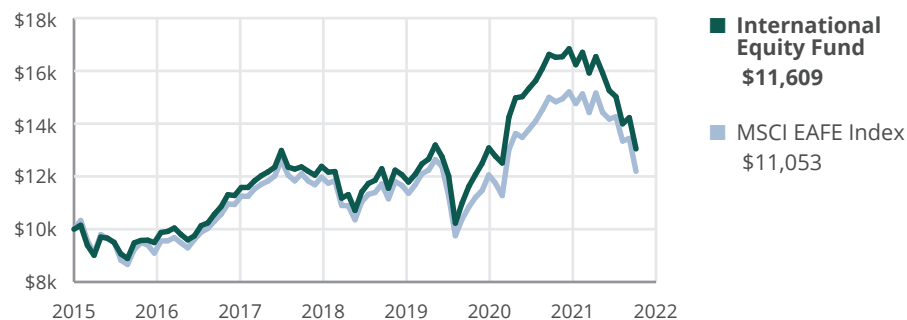


Chart indicates since inception performance.

## CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021
International Equity Fund	2.69%	26.69%	-13.27%	23.13%	13.56%	10.44%
MSCI EAFE Index	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%

## FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (7/6/2015)
International Equity Fund	-11.00%	-29.82%	-28.49%	-1.31%	-0.39%	2.08%
MSCI EAFE Index	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	1.39%

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

September 30, 2022

**LARGEST EQUITY HOLDINGS** (% of Net Assets)

Shell Plc	1.6%
United Overseas Bank Ltd.	1.4%
BP Plc	1.4%
Sanofi	1.3%
Takeda Pharmaceutical Co. Ltd.	1.2%
Nippon Telegraph & Telephone Corp.	1.2%
Novo Nordisk - Class B	1.1%
Novartis AG	1.0%
AIA Group Ltd.	1.0%
Enel SpA	1.0%

*Fund holdings, sector allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.*

**INVESTMENT SUB-ADVISERS**

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

**Baillie Gifford Overseas Limited** aims to add value through active management, by making long-term investments in well managed, quality businesses that enjoy sustainable competitive advantages in their marketplace.

**BlackRock Investment Management, LLC** invests 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.

**Marathon Asset Management Limited** invests primarily in equity securities of non-U.S. issuers in developed and emerging market countries. Marathon Asset Management Limited 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 Asset Management Limited's portfolio is expected to have low turnover, to be well-diversified, and to have a bias towards the smaller capitalisation segments of the market.

**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.

**Pzena Investment Management, LLC** employs a deep value investment approach, emphasizing larger capitalization equity securities in international developed markets.

**WCM Investment Management, LLC** 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.

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

**Mutual fund investing involves risk.** The value of your investment in the Fund could go down as well as up. Investments in non-U.S. dollar denominated foreign securities (including emerging markets) 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.

The **Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE)** is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets. The **MSCI EM (Emerging Markets)** is a market capitalization weighted index that is designed to measure the equity market performance of emerging market countries. The **MSCI Emerging Markets Index** is designed to represent the performance of large - and mid - cap securities in 24 Emerging Markets. Source: MSCI Inc. MSCI information may not be disseminated or used as a component of any financial product. No MSCI information constitutes investment advice and may not be relied on as such. MSCI information is provided on an "as is" basis and you assume the entire risk of any use of this information. MSCI, its affiliates and others involved in compiling or creating any MSCI information (the "MSCI Parties") disclaim all warranties with respect to this information. Without limiting the foregoing, in no event shall the MSCI Parties have any liability for direct, indirect, special, incidental, punitive, consequential lost profits or any other damages. ([www.msci.com](http://www.msci.com)). You cannot invest directly in an index.

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

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BBT000197 1/31/23

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