

# BridgeBuilder™

M U T U A L F U N D S

**Semiannual Report**  
December 31, 2022  
(Unaudited)

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*Bridge Builder Core Bond Fund*  
*Bridge Builder Core Plus Bond Fund*  
*Bridge Builder Municipal Bond Fund*  
*Bridge Builder Large Cap Growth Fund*  
*Bridge Builder Large Cap Value Fund*  
*Bridge Builder 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*  
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# Bridge Builder Mutual Funds

## Letter to Shareholders (Unaudited)

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Dear Shareholder,

It is our pleasure to provide you with the Bridge Builder Mutual Funds (“Funds” or individually a “Fund”) semiannual report for the six-month period ended December 31, 2022. In this report you will find fund performance information, summary schedule of investments, financial statements and other important information about each of the Funds.

The Funds are available exclusively through Edward Jones Advisory Solutions<sup>®</sup>, an asset allocation program providing investment advisory services. Each Fund uses a multi-manager 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, they have provided investors in Edward Jones Advisory Solutions<sup>®</sup> 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 potentially more tax- and cost-efficient manner, and lower overall Fund costs compared to Morningstar<sup>®</sup> category averages. As a result, your ownership of the Funds as part of Edward Jones Advisory Solutions<sup>®</sup> has played an important role in the performance of your account.

Over the course of the past six months, there have been no changes to the Funds’ lineup of sub-advisers.

For additional information about the Funds, visit [www.bridgebuildermutualfunds.com](http://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

## Fund Characteristics and 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, including collateralized loan obligations and other collateralized debt obligations, 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 Sub-advisers

<b>Robert W. Baird &amp; Co. Inc.</b> utilizes a structured, risk-controlled philosophy with a disciplined duration neutral approach to invest its allocated portion of the Fund’s assets.	<b>J.P. Morgan Investment Management, Inc.</b> incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund’s assets.	<b>Loomis, Sayles &amp; Company, L.P.</b> employs an investment philosophy that focuses on research-driven, relative value investing on a risk-adjusted basis, seeking to add value primarily through security selection while continually managing risk in the portfolio.	<b>PGIM, Inc.</b> 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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### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (10/28/2013)</u>
Bridge Builder Core Bond Fund	-12.93%	0.44%	1.66%
Bloomberg U.S. Aggregate Bond Index	-13.01%	0.02%	1.26%

*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 0.34%<sup>(1)</sup> and 0.13%<sup>(2)</sup>, 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 <sup>(3)</sup>

Security Type Breakdown	(% of Investments)
Mortgage-Backed Obligations	36.8%
Corporate Bonds	28.5
Government Related	20.1
Asset-Backed Obligations	12.3
Short-Term Investments	2.3
Preferred Stocks	0.0*

\* Amount less than 0.05%.

# Bridge Builder Core Plus Bond Fund

## Fund Characteristics and 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 Sub-advisers

<p><b>Pacific Investment Management Company LLC</b> 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 forwards, futures contracts or swap agreements.</p>	<p><b>BlackRock Investment Management, LLC</b> 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><b>Loomis, Sayles &amp; Company, L.P.</b> 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><b>Metropolitan West Asset Management, LLC</b> employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.</p>
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### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (7/13/2015)</u>
Bridge Builder Core Plus Bond Fund	-12.67%	0.90%	1.63%
Bloomberg U.S. Aggregate Bond Index	-13.01%	0.02%	0.97%

*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 0.41%<sup>(1)</sup> and 0.18%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

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

# Bridge Builder Core Plus Bond Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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### Portfolio Characteristics (3)

Security Type Breakdown	(% of Investments)
Mortgage-Backed Obligations	32.2%
Corporate Bonds	26.4
Government Related	16.5
Short-Term Investments	11.7
Asset-Backed Obligations	11.3
Bank Loans	1.3
Convertible Securities	0.3
Convertible Preferred Stocks	0.2
Common Stocks	0.1
U.K. Treasury Bonds	0.0*
Warrants	0.0*
Preferred Stocks	0.0*
Rights	— **

\* Amount less than 0.05%.

\*\* A zero balance.

# Bridge Builder Municipal Bond Fund

## Fund Characteristics and 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 taxpayers subject to the federal alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<b>FIAM LLC</b> uses a municipal bond index as a guide in structuring and selecting its investments for its allocated portion of the Fund’s assets. FIAM considers a variety of factors when selecting investments, including the credit quality of issuers, security-specific features, current valuations relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuations.	<b>T. Rowe Price Associates Inc.</b> 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.	<b>MacKay Shields, LLC</b> believes strong long-term performance can be achieved through an actively managed, research-driven, relative-value approach. Their investment strategy combines a top-down macro view with bottom-up credit research driven security selection. In doing so, the investment process seeks to identify mispricings and opportunities for total return with an emphasis and focus on risk management.	<b>BlackRock Investment Management, LLC</b> 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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### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (9/14/2015)</u>
Bridge Builder Municipal Bond Fund	-7.71%	1.29%	1.80%
Bloomberg Municipal 1-15 Year Index	-5.95%	1.44%	1.84%

*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%<sup>(1)</sup> and 0.15%<sup>(2)</sup>, 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 <sup>(3)</sup>

Security Type Breakdown	(% of Investments)	Breakdown by State	(% of Long-Term Investments)
General Revenue	28.5%	New York	10.7%
General Obligation	18.8	Texas	8.6
Transportation	15.6	Illinois	8.3
Healthcare	11.4	California	7.3
Utilities	9.5	Florida	6.0
Education	7.5	New Jersey	4.0
Housing	6.6	Pennsylvania	3.9
Short-Term Investments	2.1	Michigan	3.3
		Georgia	3.2
		Alabama	3.0
		Other	41.7

# Bridge Builder Large Cap Growth Fund

## Fund Characteristics and 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 invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of large capitalization companies and other instruments, such as certain investment companies that seek to track the performance of securities of 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 Sub-advisers

<b>Lazard Asset Management LLC</b> invests primarily in equity securities of U.S. companies that it believes have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.	<b>Sustainable Growth Advisers, LP</b> seeks to identify large-capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams and global reach that, in SGA's judgement, have the potential for long-term earnings growth within the context of low business risk.	<b>Jennison Associates LLC</b> invests in equity and equity-related 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.	<b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating as closely as practicable 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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### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Large Cap Growth Fund	-26.82%	10.18%	10.23%
Russell 1000® Growth Index	-29.14%	10.96%	11.66%

*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 0.46%<sup>(1)</sup> and 0.19%<sup>(2)</sup>, 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 <sup>(3)</sup>

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	29.1%	Microsoft Corp.	6.9%
Healthcare	18.3	Amazon.com, Inc.	4.2
Consumer Discretionary	13.9	Visa, Inc. – Class A	3.8
Financials	10.5	UnitedHealth Group, Inc.	3.0
Communication Services	8.1	Danaher Corp.	2.7
Consumer Staples	4.5	Apple, Inc.	2.5
Industrials	4.2	Alphabet, Inc. – Class A	2.4
Materials	3.9	Thermo Fisher Scientific, Inc.	2.3
Short-Term Investments	3.3	Salesforce, Inc.	2.2
Real Estate	2.3	Alphabet, Inc. – Class C	2.0
Energy	1.9		
Utilities	0.0*		

\* Amount less than 0.05%.



# Bridge Builder Large Cap Value Fund

## Fund Characteristics and 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 invests, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the securities of large-capitalization companies, and other instruments, such as certain investment companies, with economic characteristics that seek to track the performance of securities of 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 Sub-advisers

<p><b>Artisan Partners Limited Partnership</b> 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><b>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</b> searches for 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><b>Wellington Management Company, LLP</b> 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><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating as closely as practicable 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><b>LSV Asset Management</b> 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><b>T. Rowe Price Associates, Inc.</b> 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>		

### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Large Cap Value Fund	-5.25%	9.10%	9.39%
Russell 1000® Value Index	-7.54%	6.67%	7.63%

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 0.46%<sup>(1)</sup> and 0.23%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder Large Cap Value Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	16.2%	Merck & Co., Inc.	1.9%
Healthcare	15.8	Raytheon Technologies Corp.	1.5
Industrials	14.8	UnitedHealth Group, Inc.	1.4
Consumer Discretionary	9.7	Philip Morris International, Inc.	1.4
Information Technology	9.7	Medtronic Plc	1.4
Consumer Staples	7.7	Chubb Ltd.	1.3
Communication Services	6.5	Northrop Grumman Corp.	1.3
Energy	6.1	Comcast Corp. – Class A	1.2
Materials	4.4	Visa, Inc. – Class A	1.2
Utilities	3.5	Johnson & Johnson	1.1
Short-Term Investments	2.8		
Real Estate	2.8		

# Bridge Builder Tax Managed Large Cap Fund

## Fund Characteristics and 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 at the time of purchase typically fall within the range of the Russell 1000<sup>®</sup> Index. 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. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<p><b>T. Rowe Price Associates, Inc.</b> 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.</p>	<p><b>ClearBridge Investments, LLC</b> seeks long-term appreciation of capital with individual company selection and management of cash reserves. ClearBridge typically recommends medium 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.</p>	<p><b>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</b> recommends companies that are temporarily undervalued for reasons Barrow Hanley can identify, understand, and believe will improve over time. In its valuation framework, Barrow Hanley strives to construct portfolios that trade at levels below the market across multiple metrics (e.g., price/earnings, price/book value) while simultaneously delivering an above-market dividend yield.</p>	<p><b>Parametric Portfolio Associates LLC</b> 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&amp;P 500<sup>®</sup> Growth Index and S&amp;P 500<sup>®</sup> Value Index. As the Fund’s overlay manager, Parametric constructs 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 through active tax management strategies, including tax lot management, which impacts tax loss harvesting, capital gain deferral, and the minimization of wash sales.</p>
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### Average Annual Total Returns as of December 31, 2022

<u>Bridge Builder Tax Managed Large Cap Fund</u>	<u>Since Inception (6/01/2022)</u>
Return Before Taxes	-3.49%
Return After Taxes on Distributions	-3.58%
Return After Taxes on Distributions and Sale of Fund Shares	-2.03%
S&P 500 <sup>®</sup> Index	-5.44%

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%<sup>(1)</sup> and 0.34%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder Tax Managed Large Cap Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	23.6%	Microsoft Corp.	5.8%
Healthcare	16.9	Apple, Inc.	4.1
Consumer Discretionary	10.9	UnitedHealth Group, Inc.	3.2
Financials	10.6	Amazon.com, Inc.	2.5
Industrials	9.5	Alphabet, Inc. – Class A	2.4
Communication Services	7.4	Berkshire Hathaway, Inc. – Class B	1.9
Energy	5.2	Merck & Co., Inc.	1.7
Materials	5.0	Visa, Inc. – Class A	1.6
Consumer Staples	3.9	Raytheon Technologies Corp.	1.4
Short-Term Investments	2.5	Air Products & Chemicals, Inc.	1.2
Utilities	2.4		
Real Estate	2.1		

# Bridge Builder Small/Mid Cap Growth Fund

## Fund Characteristics and 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 Sub-advisers

<p><b>Eagle Asset Management, Inc.</b> 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. Eagle uses a three-pronged investment philosophy: quality, valuation and balance.</p>	<p><b>Champlain Investment Partners, LLC</b> seeks capital appreciation by investing mainly in equity securities 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><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating as closely as practicable 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><b>Driehaus Capital Management LLC</b> 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><b>Victory Capital Management Inc.</b> 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 purchase decisions are based on the team’s expectation of the potential reward relative to risk of each security.</p>
<p><b>Stephens Investment Management Group, LLC</b> 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><b>Artisan Partners Limited Partnership</b> employs a fundamental investment process to construct a diversified portfolio of U.S. mid-capitalization growth companies. The team seeks to invest in companies that it believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value.</p>			

### Average Annual Total Returns as of December 31, 2022

	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (4/27/2015)</b>
Bridge Builder Small/Mid Cap Growth Fund	-29.84%	6.75%	7.70%
Russell 2500® Growth Index	-26.21%	5.97%	7.07%

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 0.67%<sup>(1)</sup> and 0.38%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder Small/Mid Cap Growth Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	24.2%	Veeva Systems, Inc. – Class A	1.4%
Healthcare	22.0	Fortive Corp.	1.1
Industrials	17.5	Lattice Semiconductor Corp.	1.1
Consumer Discretionary	10.9	DexCom, Inc.	1.1
Financials	9.9	Tradeweb Markets, Inc. – Class A	1.0
Consumer Staples	4.5	Everest Re Group Ltd.	1.0
Short-Term Investments	2.9	Ascendis Pharma – ADR	1.0
Energy	2.7	ON Semiconductor Corp.	0.9
Communication Services	2.6	Argenx SE – ADR	0.9
Materials	2.0	Zscaler, Inc.	0.9
Real Estate	0.7		
Utilities	0.1	ADR – American Depositary Receipt	

# Bridge Builder Small/Mid Cap Value Fund

## Fund Characteristics and 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 Sub-advisers

<p><b>Vaughan Nelson Investment Management, LP</b> uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies with the following characteristics: 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><b>Boston Partners Global Investors, Inc.</b> 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><b>Silvercrest Asset Management Group LLC</b> primarily invests in small- capitalization companies that typically possess, in the opinion of the portfolio manager, 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><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating as closely as practicable 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><b>LSV Asset Management</b> 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><b>Diamond Hill Capital Management, Inc.</b> 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><b>MFS Investment Management</b> primarily invests in securities of companies with small capitalizations. MFS focuses on investing in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). MFS uses an active bottom-up investment approach to buying and selling investments. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.</p>	<p><b>American Century Investment Management, Inc.</b> looks for equity securities of smaller companies whose stock price may not reflect the company's value. The portfolio 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 portfolio managers believe more accurately reflects the value of the company.</p>

### Average Annual Total Returns as of December 31, 2022

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Small/Mid Cap Value Fund	-9.68%	5.83%	6.61%
Russell 2500® Value Index	-13.08%	4.75%	6.31%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.67%<sup>(1)</sup> and 0.41%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder Small/Mid Cap Value Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	21.4%	AMETEK, Inc.	0.9%
Industrials	18.9	AmerisourceBergen Corp. – Class A	0.8
Consumer Discretionary	11.4	Vistra Corp.	0.7
Information Technology	8.6	Ameriprise Financial, Inc.	0.7
Healthcare	8.2	Nexstar Media Group, Inc. – Class A	0.7
Materials	7.6	First Republic Bank	0.7
Real Estate	5.6	WillScot Mobile Mini Holdings Corp. – Class A	0.7
Energy	5.3	Allstate Corp.	0.6
Utilities	5.2	nVent Electric Plc	0.6
Consumer Staples	3.9	Parker-Hannifin Corp.	0.6
Short-Term Investments	2.0		
Communication Services	1.5		
Exchange Traded Funds	0.4		
Rights	— *		

\* A zero balance.



# Bridge Builder Tax Managed Small/Mid Cap Fund

## Fund Characteristics and Fund Performance (Unaudited)

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### 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 at the time of purchase typically fall within the range of the Russell Midcap<sup>®</sup> Index and the Russell 2000<sup>®</sup> Index. 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. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<p><b>Goldman Sachs Asset Management, L.P.</b> seeks long-term growth of capital and recommends primarily small and medium capitalization U.S. companies, and 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.</p>	<p><b>J.P. Morgan Investment Management Inc.</b> 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. J.P. Morgan expects to recommend the investment of equity securities of mid-cap companies and seeks growth companies with leading competitive positions that can achieve sustainable growth.</p>	<p><b>Neuberger Berman Investment Advisers LLC</b> seeks to recommend investments mainly in small and medium capitalization U.S. companies and may also recommend foreign companies. Neuberger Berman seeks to reduce risk by diversifying among companies and industries and may, at times, emphasize certain sectors that it believes will benefit from market or economic trends. 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 on projected growth. 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.</p>	<p><b>AllianceBernstein L.P.</b> 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.</p>
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# Bridge Builder Tax Managed Small/Mid Cap Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

<p><b>Allspring Global Investments, LLC</b> recommends medium capitalization companies and looks for undervalued companies that it believes have the potential for above average capital appreciation with below average risk. Allspring searches for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable 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.</p>	<p><b>Parametric Portfolio Associates LLC</b> 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 constructs 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 through active tax management strategies, including tax lot management, which impacts tax loss harvesting, capital gain deferral, and the minimization of wash sales.</p>
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### Average Annual Total Returns as of December 31, 2022

<b>Bridge Builder Tax Managed Small/Mid Cap Fund</b>	<b>Since Inception (6/01/2022)</b>
Return Before Taxes	-1.44%
Return After Taxes on Distributions	-1.51%
Return After Taxes on Distributions and Sale of Fund Shares	-0.82%
Russell 2500® Index	-4.89%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.75%<sup>(1)</sup> and 0.54%<sup>(2)</sup>, 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	20.3%	Toro Co.	0.9%
Information Technology	15.9	Lattice Semiconductor Corp.	0.9
Financials	14.6	Jacobs Solutions, Inc.	0.7
Healthcare	12.7	Church & Dwight Co., Inc.	0.7
Consumer Discretionary	12.2	Nordson Corp.	0.7
Energy	4.5	RBC Bearings, Inc.	0.7
Materials	4.5	LKQ Corp.	0.7
Consumer Staples	3.7	Arch Capital Group Ltd.	0.7
Real Estate	3.6	AerCap Holdings NV	0.6
Short-Term Investments	3.3	Amdocs Ltd.	0.6
Utilities	2.5		
Communication Services	2.2		

# Bridge Builder International Equity Fund

## Fund Characteristics and 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 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 Sub-advisers

<p><b>Baillie Gifford Overseas Limited</b> 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><b>BlackRock Investment Management, LLC</b> invests in 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 equity securities traded outside the United States, as represented by the MSCI EAFE Growth and MSCI EAFE Value Indices.</p>	<p><b>Marathon Asset Management Limited</b> invests primarily in equity securities of non-U.S. issuers in developed and emerging market countries. Marathon-London employs a bottom-up, fundamental investment philosophy focused on identifying attractive long-term investment opportunities that can arise as a result of certain “capital cycle” conditions which guides Marathon-London 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><b>Pzena Investment Management, LLC</b> 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><b>Mondrian Investment Partners Limited</b> invests primarily in equity securities of non-U.S. large capitalization issuers, including the securities of emerging market companies, that it believes are undervalued at the time of purchase based on fundamental value analysis employed by Mondrian. Portfolio construction is primarily driven by detailed bottom-up stock selection, based on rigorous dividend discount valuation analysis.</p>	<p><b>WCM Investment Management LLC</b> 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>

### Average Annual Total Returns as of December 31, 2022

	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (7/06/2015)</b>
Bridge Builder International Equity Fund	-18.01%	1.89%	4.15%
MSCI EAFE Index	-14.45%	1.54%	3.53%

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 0.64%<sup>(1)</sup> and 0.37%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder International Equity Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Country Breakdown	(% of Long-Term Investments)
Industrials	17.6%	Japan	19.8%
Financials	16.9	United Kingdom	18.5
Consumer Discretionary	14.7	France	9.0
Healthcare	13.7	Switzerland	6.1
Information Technology	9.5	Germany	5.5
Consumer Staples	8.9	Netherlands	4.8
Communication Services	5.3	Italy	3.5
Materials	4.6	United States	3.3
Energy	4.4	Hong Kong	3.2
Utilities	3.0	Sweden	3.0
Short-Term Investments	1.1	Other	23.3
Real Estate	0.3		

Top Ten Equity Holdings	(% of Net Assets)
United Overseas Bank Ltd.	1.5%
Shell Plc	1.5
BP Plc	1.4
Sanofi	1.3
Enel SpA	1.3
Novo Nordisk – Class B	1.2
Takeda Pharmaceutical Co. Ltd.	1.2
Lloyds Banking Group Plc	1.0
Novartis AG	1.0
Tesco Plc	1.0

# Bridge Builder Tax Managed International Equity Fund

## Fund Characteristics and 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 companies that derive a majority of their revenues or profits from a country or countries other than the United States. 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. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<p><b>Pzena Investment Management, LLC</b> 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. Pzena may also recommend investments in emerging markets companies. Pzena performs fundamental research using a bottom-up security selection process.</p>	<p><b>T. Rowe Price Associates, Inc.</b> 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.</p>	<p><b>Walter Scott &amp; Partners Limited</b> 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.</p>
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**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 constructs 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, through active tax management strategies, including tax lot management, which impacts tax loss harvesting, capital gain deferral, and the minimization of wash sales.

### Average Annual Total Returns as of December 31, 2022

<b>Bridge Builder Tax Managed International Equity Fund</b>	<b>Since Inception (6/01/2022)</b>
Return Before Taxes	-3.98%
Return After Taxes on Distributions	-4.08%
Return After Taxes on Distributions and Sale of Fund Shares	-2.32%
MSCI EAFE Index	-2.77%

*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%<sup>(1)</sup> and 0.55%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

# Bridge Builder Tax Managed International Equity Fund

## Fund Characteristics and Fund Performance (Unaudited) (Continued)

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)	Country Breakdown	(% of Long-Term Investments)
Financials	16.8%	Japan	19.7%
Industrials	15.7	France	13.3
Healthcare	15.3	United Kingdom	12.7
Consumer Discretionary	12.4	Switzerland	9.7
Information Technology	10.6	Germany	9.1
Consumer Staples	8.8	Netherlands	4.8
Materials	8.3	Denmark	4.2
Energy	3.4	Australia	3.7
Short-Term Investments	3.3	Canada	3.2
Communication Services	2.5	Hong Kong	3.0
Utilities	2.2	Other	16.6
Real Estate	0.7		
<b>Top Ten Equity Holdings</b>			
	(% of Net Assets)		
Roche Holding AG	2.1%		
Nestle SA	1.9		
ASML Holding NV	1.4		
Novartis AG	1.4		
Sanofi	1.3		
TotalEnergies SE	1.3		
Novo Nordisk–Class B	1.3		
AIA Group Ltd.	1.2		
Compass Group Plc	1.1		
Diageo Plc	1.1		

# Bridge Builder Mutual Funds

## Fund Characteristics and Fund Performance (Unaudited)

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### 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. Certain Funds are managed to seek to minimize tax consequences to shareholders, but there is no guarantee that such Funds will be able to operate without incurring taxable income and gains to shareholders. 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<sup>®</sup> Index consists of the largest 1,000 companies in a group of 3,000 U.S. companies in the Russell 3000<sup>®</sup> Index, as ranked by market capitalization.

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

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



## Bridge Builder Mutual Funds

### Fund Characteristics and Fund Performance (Unaudited) (Continued)

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

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

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

The Russell 2500<sup>®</sup> Index measures the performance of the small-to mid-cap segment of the U.S. equity universe.

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

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

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

The Russell Midcap<sup>®</sup> Index measures the performance of the mid-cap segment of the U.S. equity universe.

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

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

The S&P 500<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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 July 1, 2022 to December 31, 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.

		<u>Beginning account value</u>	<u>Ending account value</u>	<u>Annualized Expense Ratio</u>	<u>Expenses paid during the period</u>
Bridge Builder Core Bond Fund	Actual*	\$1,000.00	\$ 971.20	0.13%	\$0.65
	Hypothetical*	1,000.00	1,024.55		0.66
Bridge Builder Core Plus Bond Fund	Actual*	1,000.00	979.00	0.16	0.80
	Hypothetical*	1,000.00	1,024.40		0.82
Bridge Builder Municipal Bond Fund	Actual*	1,000.00	1,004.10	0.15	0.76
	Hypothetical*	1,000.00	1,024.45		0.77
Bridge Builder Large Cap Growth Fund	Actual*	1,000.00	1,004.80	0.19	0.96
	Hypothetical*	1,000.00	1,024.25		0.97
Bridge Builder Large Cap Value Fund	Actual*	1,000.00	1,068.80	0.23	1.20
	Hypothetical*	1,000.00	1,024.05		1.17
Bridge Builder Tax Managed Large Cap Fund	Actual*	1,000.00	1,037.70	0.32	1.64
	Hypothetical*	1,000.00	1,023.59		1.63
Bridge Builder Small/Mid Cap Growth Fund	Actual*	1,000.00	1,014.90	0.38	1.93
	Hypothetical*	1,000.00	1,023.29		1.94
Bridge Builder Small/Mid Cap Value Fund	Actual*	1,000.00	1,059.90	0.40	2.08
	Hypothetical*	1,000.00	1,023.19		2.04
Bridge Builder Tax Managed Small/Mid Cap Fund	Actual*	1,000.00	1,061.00	0.55	2.86
	Hypothetical*	1,000.00	1,022.43		2.80
Bridge Builder International Equity Fund	Actual*	1,000.00	1,039.80	0.36	1.85
	Hypothetical*	1,000.00	1,023.39		1.84
Bridge Builder Tax Managed International Equity Fund	Actual*	1,000.00	1,052.80	0.51	2.64
	Hypothetical*	1,000.00	1,022.63		2.60

\* Expenses are equal to the Funds’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period). Expenses do not include Edward Jones Advisory Solutions® program and administrative fees, which are charged outside of the Funds.

# Bridge Builder Core Bond Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
<b>BONDS &amp; NOTES – 99.27%</b>		
<b>Asset-Backed Obligations – 12.50%</b>		
Carlyle US CLO 2021-11 Ltd., 5.45%, (3 Month LIBOR USD + 1.10%, 1.10% Floor), Jan. 2033, Series 2021-11A, Class A <sup>(1)(2)</sup>	\$ 30,000	\$ 29,232
Other Securities <sup>(1)(2)(3)(4)(5)</sup>	2,052,334	1,925,053
<b>Total Asset-Backed Obligations</b>		<b>1,954,285</b>
<b>Corporate Bonds – 28.93%</b>		
<b>Basic Materials – 0.79%</b>		
Various Securities <sup>(1)(6)</sup>	135,305	124,245
Total Basic Materials		124,245
<b>Communications – 2.24%</b>		
T-Mobile USA, Inc., 3.88%, Apr. 2030	49,523	44,860
Other Securities <sup>(1)</sup>	368,090	305,889
Total Communications		350,749
<b>Consumer, Cyclical – 1.49%</b>		
Various Securities <sup>(1)</sup>	265,681	233,509
Total Consumer, Cyclical		233,509
<b>Consumer, Non-cyclical – 3.59%</b>		
Cigna Corp., 4.38%, Oct. 2028	30,325	29,247
Other Securities <sup>(1)</sup>	625,370	530,535
Total Consumer, Non-cyclical		559,782
<b>Energy – 3.23%</b>		
Various Securities <sup>(1)</sup>	553,738	505,383
Total Energy		505,383
<b>Financials – 11.19%</b>		
Citigroup, Inc., 1.12%, (SOFR + 0.77%), Jan. 2027 <sup>(2)</sup>	32,820	28,603
Bank of America Corp., 1.66%-7.75%, Mar. 2024-Jun. 2041 <sup>(2)</sup>	183,015	159,771
Other Securities <sup>(1)(2)</sup>	1,748,954	1,560,389
Total Financials		1,748,763
<b>Industrials – 1.65%</b>		
Various Securities <sup>(1)(4)</sup>	288,321	257,281
Total Industrials		257,281
<b>Technology – 1.40%</b>		
Various Securities <sup>(1)</sup>	260,062	219,007
Total Technology		219,007
<b>Utilities – 3.35%</b>		
Various Securities <sup>(1)(4)</sup>	589,267	524,053
Total Utilities		524,053
<b>Total Corporate Bonds</b>		
		<b>4,522,772</b>
<b>Government Related – 20.41%</b>		
<b>Other Government Related – 1.48%</b>		
Various Securities <sup>(1)</sup>	251,481	231,124
Total Other Government Related		231,124
<b>U.S. Treasury Obligations – 18.93%</b>		
U.S. Treasury Note/Bond, 0.25%, May 2025	30,950	28,097
U.S. Treasury Note/Bond, 0.50%, Feb. 2026	44,920	40,026
U.S. Treasury Note/Bond, 0.75%, Jan. 2028	60,000	51,019
U.S. Treasury Note/Bond, 0.88%, Jun. 2026	30,935	27,663
U.S. Treasury Note/Bond, 1.13%, Oct. 2026	52,800	47,225

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

**Bridge Builder Core Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (Continued)  
(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – 18.93% – (continued)</b>		
U.S. Treasury Note/Bond, 1.13%, Aug. 2028	\$ 113,725	\$ 97,102
U.S. Treasury Note/Bond, 1.25%, Mar. 2028	56,535	49,137
U.S. Treasury Note/Bond, 1.25%, Jun. 2028	90,462	78,217
U.S. Treasury Note/Bond, 1.38%, Nov. 2040	210,649	136,948
U.S. Treasury Note/Bond, 1.38%, Aug. 2050	53,790	29,889
U.S. Treasury Note/Bond, 1.75%, Dec. 2024	37,138	35,252
U.S. Treasury Note/Bond, 1.88%, Feb. 2029	33,900	30,021
U.S. Treasury Note/Bond, 1.88%, Nov. 2051	57,312	36,299
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	77,146	73,017
U.S. Treasury Note/Bond, 2.25%, May 2041	172,459	129,648
U.S. Treasury Note/Bond, 2.25%, Aug. 2046	39,102	27,672
U.S. Treasury Note/Bond, 2.38%, Mar. 2029	125,650	114,253
U.S. Treasury Note/Bond, 2.38%, Feb. 2042	80,179	61,218
U.S. Treasury Note/Bond, 2.50%, Feb. 2045	147,275	110,876
U.S. Treasury Note/Bond, 2.50%, May 2046	38,500	28,720
U.S. Treasury Note/Bond, 2.63%, May 2027	36,850	34,735
U.S. Treasury Note/Bond, 2.75%, Jul. 2027	34,046	32,212
U.S. Treasury Note/Bond, 2.88%, Apr. 2029	42,000	39,336
U.S. Treasury Note/Bond, 2.88%, May 2032	91,320	84,157
U.S. Treasury Note/Bond, 2.88%, May 2043	107,560	87,792
U.S. Treasury Note/Bond, 3.00%, Jun. 2024	70,175	68,495
U.S. Treasury Note/Bond, 3.00%, Aug. 2052	81,880	67,461
U.S. Treasury Note/Bond, 3.13%, Aug. 2027	34,053	32,752
U.S. Treasury Note/Bond, 3.25%, Jun. 2029	40,000	38,278
U.S. Treasury Note/Bond, 3.88%, Nov. 2027	94,467	93,950
U.S. Treasury Note/Bond, 4.00%, Nov. 2042	41,211	40,348
U.S. Treasury Note/Bond, 4.13%, Nov. 2032	75,469	77,014
U.S. Treasury Strip Coupon, 0.00%, Feb. 2032	46,250	32,035
U.S. Treasury Note/Bond, 0.38%-4.75%, May 2024-May 2052 <sup>(7)</sup>	1,113,620	920,239
Other Securities <sup>(8)</sup>	149,765	79,899
Total U.S. Treasury Obligations		2,961,002
<b>Total Government Related</b>		<b>3,192,126</b>
<b>Mortgage-Backed Obligations – 37.43%</b>		
Fannie Mae, 3.00%, Jan. 2053 <sup>(9)</sup>	50,810	44,580
Fannie Mae, 3.50%, Jan. 2053 <sup>(9)</sup>	37,055	33,658
Fannie Mae Pool, 2.50%, Oct. 2050 <sup>(7)</sup>	42,311	36,031
Fannie Mae Pool, 2.50%, Dec. 2051	48,791	41,532
Fannie Mae Pool, 2.50%, May 2052	54,044	45,970
Fannie Mae Pool, 3.00%, Apr. 2052	68,122	60,049
Fannie Mae Pool, 3.50%, Jun. 2052	32,794	29,807
Freddie Mac Pool, 2.50%, Feb. 2051	38,727	33,413
Freddie Mac Pool, 2.50%, Nov. 2051	42,376	36,247
Freddie Mac Pool, 3.00%, Feb. 2052	43,661	38,381
Freddie Mac Pool, 3.50%, Apr. 2052	83,156	75,828
Ginnie Mae II Pool, 2.50%, Aug. 2051	62,151	53,983
GS Mortgage Securities Corp. II, 4.26%, Jul. 2051, Series 2018-GS10, Class A3 <sup>(5)</sup>	28,521	27,742
Fannie Mae, 2.00%-6.00%, Jan. 2038-Jan. 2053 <sup>(9)</sup>	97,015	93,055
Fannie Mae Pool, 1.40%-8.50%, Feb. 2023-Dec. 2061 <sup>(2)(5)</sup>	1,809,844	1,600,431
Freddie Mac Gold Pool, 2.00%-10.00%, Feb. 2024-Mar. 2048	214,161	201,391
Freddie Mac Multifamily Structured Pass Through Certificates, 0.72%-3.90%, Sep. 2024-Oct. 2033 <sup>(5)</sup>	432,337	177,559
Freddie Mac Pool, 1.50%-5.50%, Nov. 2028-Nov. 2052	637,700	561,096
Ginnie Mae, 2.00%-5.50%, Jan. 2053 <sup>(9)</sup>	95,345	88,692
Ginnie Mae II Pool, 2.00%-8.50%, Mar. 2025-Jul. 2072 <sup>(2)(5)(7)</sup>	761,631	717,616
Other Securities <sup>(1)(2)(3)(4)(5)(10)</sup>	2,433,985	1,855,076
<b>Total Mortgage-Backed Obligations</b>		<b>5,852,137</b>
<b>Total Bonds &amp; Notes</b>		<b>15,521,320</b>
(Cost: \$17,387,389)		

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

**Bridge Builder Core Bond Fund**  
 Summary Schedule of Investments  
 December 31, 2022 (Unaudited) (Continued)  
 (Amounts in thousands, except number of contracts)

	<b>Shares (000s)</b>	<b>Value (000s)</b>
<b>PREFERRED STOCKS – 0.01%</b>		
<b>Financials – 0.01%</b>		
State Street Corp., 5.35%	95	\$ 2,233
Total Financials		<u>2,233</u>
<b>Total Preferred Stocks</b>		
(Cost: \$2,375)		<u><b>2,233</b></u>
<b>SHORT-TERM INVESTMENTS – 2.35%</b>		
<b>Money Market Funds – 2.34%</b>		
Fidelity Institutional Money Market Government Fund – Class I, 4.10% <sup>(11)</sup>	365,658	365,658
Total Money Market Funds		<u>365,658</u>
<b>Time Deposits – 0.01%</b>		
ANZ, London, 3.84% due 01/03/2023	\$ 900	900
BBVA, Madrid, 3.84% due 01/03/2023 <sup>(12)</sup>	0	0
Royal Bank of Canada, Toronto, 3.84% due 01/03/2023	1,321	1,321
Total Time Deposits		<u>2,221</u>
<b>Total Short-Term Investments</b>		
(Cost: \$367,879)		<u><b>367,879</b></u>
<b>TOTAL INVESTMENTS IN SECURITIES – 101.63%</b>		
(Cost: \$17,757,643)		<u><b>15,891,432</b></u>
<b>TBA SALE COMMITMENTS – (0.39)%</b>		
<b>Mortgage-Backed Obligations – (0.39)%</b>		
Fannie Mae, 3.00%, Jan. 2053 <sup>(13)</sup>	(20,000)	(17,547)
Fannie Mae, 4.00%, Jan. 2053 <sup>(13)</sup>	(21,000)	(19,692)
Fannie Mae, 4.50%, Jan. 2053 <sup>(13)</sup>	(5,500)	(5,292)
Fannie Mae, 5.00%, Jan. 2053 <sup>(13)</sup>	(18,000)	(17,734)
Total TBA Sale Commitments		<u><b>(60,265)</b></u>
(Proceeds Received: \$(61,454))		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.24)%</b>		
		<u><b>(195,312)</b></u>
<b>TOTAL NET ASSETS – 100.00%</b>		
		<u><u><b>\$15,635,855</b></u></u>

Percentages are stated as a percent of net assets.

- (1) Security or includes securities purchased exempt from registration in the U.S. pursuant to Rule 144(A) under the Securities Act of 1933. The value of these securities totals \$3,199,312, which represents 20.46% 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 December 31, 2022.
- (3) Includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities \$53,674 or 0.34% of the Fund's net assets.
- (4) 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 December 31, 2022.
- (5) Variable rate security or includes variable rate securities. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of December 31, 2022.
- (6) Includes securities in default as of December 31, 2022. The value of these securities totals \$246, which represents 0.00% of total net assets.

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

**Bridge Builder Core Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

- (7) Assigned as collateral or includes securities assigned as collateral for certain futures contracts. The value of these pledged issues totals \$52,950, which represents 0.34% of total net assets.
- (8) Includes inflation protected securities. The value of these securities totals \$3,545, which represents 0.02% of total net assets.
- (9) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$259,985, which represents 1.66% of total net assets.
- (10) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
- (11) Represents annualized seven-day yield as of the close of the reporting period.
- (12) A zero balance may reflect actual amounts rounding to less than one thousand.
- (13) Delayed delivery sale commitment security. The value of these securities totals \$(60,265), which represents (0.39)% of total net assets.

**Open Futures Contracts**

<b>Number of Contracts Purchased</b>	<b>Reference Entity</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
214	U.S. 2 Year Note Future	Mar. 2023	\$ 43,870	\$ 43,887	\$ 17
4,755	U.S. 5 Year Note Future	Mar. 2023	515,066	513,206	(1,860)
836	U.S. 10 Year Note Future	Mar. 2023	94,917	93,880	(1,037)
168	U.S. Ultra 10 Year Note Future	Mar. 2023	20,033	19,872	(161)
1,555	U.S. Ultra Bond Future	Mar. 2023	209,534	208,856	(678)
					<u>(3,719)</u>

<b>Number of Contracts Sold</b>	<b>Reference Entity</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
(1,002)	U.S. Long Bond Future	Mar. 2023	\$(126,496)	\$(125,595)	\$ 901
					<u><u>\$(2,818)</u></u>

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

**Bridge Builder Core Plus Bond Fund**  
 Summary Schedule of Investments  
 December 31, 2022 (Unaudited)  
 (Amounts in thousands, except number of contracts)

	<b>Principal Amount (000s)</b>	<b>Value (000s)</b>
<b>BONDS &amp; NOTES – 96.65%</b>		
<b>Asset-Backed Obligations – 12.65%</b>		
Various Securities <sup>*(1)(2)(3)(4)(5)</sup>	\$ 3,817,785	\$ 3,513,269
<b>Total Asset-Backed Obligations</b>		<b>3,513,269</b>
<b>Corporate Bonds – 29.47%</b>		
<b>Basic Materials – 0.89%</b>		
Various Securities <sup>*(2)(18)</sup>	281,536	248,242
Total Basic Materials		248,242
<b>Communications – 3.19%</b>		
Various Securities <sup>*(2)(6)</sup>	1,103,551	886,513
Total Communications		886,513
<b>Consumer, Cyclical – 2.24%</b>		
Various Securities <sup>*(2)(4)(6)(18)</sup>	753,273	621,613
Total Consumer, Cyclical		621,613
<b>Consumer, Non-cyclical – 3.26%</b>		
Various Securities <sup>*(2)(18)</sup>	1,042,357	905,829
Total Consumer, Non-cyclical		905,829
<b>Diversified – 0.00% (7)</b>		
Alfa SAB de CV, 5.25%, Mar. 2024 <sup>(18)</sup>	259	257
Total Diversified		257
<b>Energy – 2.31%</b>		
Various Securities <sup>*(2)(3)(8)(18)</sup>	748,507	642,510
Total Energy		642,510
<b>Financials – 12.59%</b>		
Bank of America Corp., 1.66%-5.02%, Mar. 2026-Sep. 2036 <sup>(4)</sup>	319,950	272,458
Other Securities <sup>*(2)(3)(4)(8)(9)(18)</sup>	3,731,981	3,224,204
Total Financials		3,496,662
<b>Government – 0.12%</b>		
Various Securities <sup>*(2)</sup>	9,144,765	32,572
Total Government		32,572
<b>Industrials – 1.34%</b>		
Various Securities <sup>*(2)(4)(18)</sup>	423,763	372,541
Total Industrials		372,541
<b>Technology – 1.54%</b>		
Various Securities <sup>(2)(18)</sup>	509,779	427,511
Total Technology		427,511
<b>Utilities – 1.99%</b>		
Various Securities <sup>(2)(18)</sup>	638,271	551,488
Total Utilities		551,488
<b>Total Corporate Bonds</b>		<b>8,185,738</b>
<b>Convertible Securities – 0.28%</b>		
<b>Communications – 0.11%</b>		
Various Securities	41,665	29,572
Total Communications		29,572

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

	<b>Principal Amount (000s)</b>	<b>Value (000s)</b>
<b>Consumer, Cyclical – 0.04%</b>		
Various Securities <sup>(2)</sup>	\$ 9,575	\$ 10,383
Total Consumer, Cyclical		10,383
<b>Consumer, Non-cyclical – 0.13%</b>		
Various Securities	40,975	37,658
Total Consumer, Non-cyclical		37,658
<b>Total Convertible Securities</b>		
		<b>77,613</b>
<b>Government Related – 18.34%</b>		
<b>Other Government Related – 1.74%</b>		
Republic of South Africa Government Bond, 10.50%, Dec. 2026	ZAR 1,668,900	103,339
Other Securities <sup>*(2)(3)(4)(8)(18)</sup>	12,765,106	380,866
Total Other Government Related		484,205
<b>U.S. Treasury Obligations – 16.60%</b>		
U.S. Treasury Bond, 4.00%, Nov. 2052	\$ 291,845	292,255
U.S. Treasury Inflation Indexed Bond, 0.63%, Jul. 2032 <sup>(10)</sup>	92,933	85,119
U.S. Treasury Inflation Indexed Bonds, 0.13%, Jul. 2024 <sup>(10)</sup>	65,904	63,777
U.S. Treasury Inflation Indexed Note, 0.38%, Jul. 2023 <sup>(10)</sup>	81,150	80,186
U.S. Treasury Note/Bond, 0.13%, Aug. 2023	100,725	97,684
U.S. Treasury Note/Bond, 0.25%, Apr. 2023	64,441	63,691
U.S. Treasury Note/Bond, 0.25%, Sep. 2023	237,345	229,455
U.S. Treasury Note/Bond, 0.38%, Apr. 2025	95,425	87,090
U.S. Treasury Note/Bond, 0.50%, Nov. 2023 <sup>(17)</sup>	124,500	119,783
U.S. Treasury Note/Bond, 0.50%, Mar. 2025	95,425	87,642
U.S. Treasury Note/Bond, 0.50%, Mar. 2023	64,441	63,950
U.S. Treasury Note/Bond, 0.75%, Aug. 2026	95,425	84,492
U.S. Treasury Note/Bond, 0.88%, Jan. 2024	68,555	65,778
U.S. Treasury Note/Bond, 0.88%, Sep. 2026	95,425	84,731
U.S. Treasury Note/Bond, 1.13%, Feb. 2028	76,082	65,873
U.S. Treasury Note/Bond, 1.25%, Mar. 2028 <sup>(19)</sup>	298,605	259,530
U.S. Treasury Note/Bond, 1.38%, Nov. 2031 <sup>(19)</sup>	308,700	251,253
U.S. Treasury Note/Bond, 1.88%, Feb. 2027 <sup>(17)</sup>	110,900	101,569
U.S. Treasury Note/Bond, 1.88%, Feb. 2032	198,230	168,163
U.S. Treasury Note/Bond, 2.00%, Nov. 2041	957,047	683,355
U.S. Treasury Note/Bond, 2.25%, Aug. 2049	116,300	81,755
U.S. Treasury Note/Bond, 2.25%, Feb. 2052	221,025	153,699
U.S. Treasury Note/Bond, 3.25%, May 2042	159,565	139,894
U.S. Treasury Note/Bond, 4.00%, Nov. 2042 <sup>(19)</sup>	73,150	71,618
U.S. Treasury Inflation Indexed Bond, 0.13%-2.13%, Jul. 2029-Feb. 2050 <sup>(10)(17)</sup>	85,788	75,327
U.S. Treasury Inflation Indexed Bonds, 0.50%, Apr. 2024 <sup>(10)</sup>	27,130	26,382
U.S. Treasury Inflation Indexed Note, 0.13%-0.63%, Jan. 2024-Oct. 2024 <sup>(10)</sup>	88,621	85,999
U.S. Treasury Note/Bond, 0.13%-4.50%, Apr. 2023-Aug. 2051	1,153,313	939,469
Total U.S. Treasury Obligations		4,609,519
<b>Total Government Related</b>		
		<b>5,093,724</b>
<b>Mortgage-Backed Obligations – 35.91%</b>		
Ellington Financial Mortgage Trust 2022-4, 5.90%, Sep. 2067 <sup>(2)(3)</sup>	78,785	77,560
Extended Stay America Trust 2021-ESH, 5.40%, (1 Month LIBOR USD + 1.08%, 1.08% Floor), Jul. 2038 <sup>(2)(4)</sup>	74,913	72,752
Fannie Mae, 2.00%, Jan. 2053 <sup>(11)(12)</sup>	438,693	356,859
Fannie Mae, 2.50%, Jan. 2053 <sup>(11)(12)</sup>	384,787	325,728
Fannie Mae, 3.00%, Jan. 2053 <sup>(11)(12)</sup>	153,998	135,113
Fannie Mae, 4.00%, Jan. 2053 <sup>(11)(12)</sup>	175,618	164,670
Fannie Mae, 4.50%, Jan. 2053 <sup>(11)(12)</sup>	356,079	342,639
Fannie Mae, 4.50%, Feb. 2053 <sup>(11)(12)</sup>	93,550	90,015
Fannie Mae, 5.00%, Jan. 2053 <sup>(11)(12)</sup>	395,295	389,453

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



**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
<b>Mortgage-Backed Obligations – 35.91% – (continued)</b>		
Fannie Mae, 5.50%, Feb. 2053 <sup>(11)(12)</sup>	\$ 757,940	\$ 759,305
Fannie Mae Pool, 2.00%, Jan. 2052	123,928	101,114
Fannie Mae Pool, 2.50%, Feb. 2051	139,416	118,322
Fannie Mae Pool, 3.00%, Apr. 2052	84,994	74,642
Fannie Mae Pool, 3.00%, Jun. 2052	78,581	68,997
Freddie Mac Pool, 2.00%, Apr. 2051	84,903	69,359
Freddie Mac Pool, 2.50%, Jan. 2052	102,633	87,345
Freddie Mac Pool, 2.50%, Feb. 2052	79,924	67,757
Freddie Mac Pool, 3.00%, Jul. 2052	267,939	235,148
Freddie Mac Pool, 3.00%, Jun. 2052	74,438	65,362
Freddie Mac Pool, 3.50%, Aug. 2052	72,269	65,709
Freddie Mac Pool, 3.50%, Jul. 2052	162,207	147,425
Ginnie Mae, 2.50%, Jan. 2053 <sup>(11)</sup>	113,695	98,500
Towd Point Mortgage Funding, 3.83%, (Sterling Overnight Index Average + 0.90%), Jul. 2045 <sup>(2)(4)</sup>	GBP 66,832	79,609
Fannie Mae, 1.50%-6.00%, Jan. 2038-Feb. 2053 <sup>(11)(12)</sup>	\$ 267,952	250,743
Fannie Mae Pool, 1.50%-6.00%, Feb. 2030-Dec. 2052	1,684,487	1,483,625
Freddie Mac Pool, 1.50%-5.00%, May 2031-Jan. 2053	820,401	726,163
Ginnie Mae, 2.00%-5.00%, Jan. 2053-Feb. 2053 <sup>(11)</sup>	93,097	84,354
Ginnie Mae II Pool, 2.00%-5.50%, Feb. 2043-Dec. 2051	372,460	336,156
Other Securities <sup>*(2)(3)(4)(5)(18)</sup>	3,654,446	3,099,778
<b>Total Mortgage-Backed Obligations</b>		<b><u>9,974,202</u></b>
<b>U.K. Treasury Bonds – 0.00% <sup>(7)</sup></b>		
Various Securities *	710	616
<b>Total U.K. Treasury Bonds</b>		<b><u>616</u></b>
<b>Total Bonds &amp; Notes</b>		
(Cost: \$29,831,713)		<b><u>26,845,162</u></b>
<b>BANK LOANS – 1.40%</b>		
Various Securities <sup>*(4)(6)(9)</sup>	402,801	388,901
<b>Total Bank Loans</b>		<b><u>388,901</u></b>
(Cost: \$397,412)		
	<u>Shares (000s)</u>	<u>Value (000s)</u>
<b>COMMON STOCKS – 0.10%</b>		
<b>Communications – 0.06%</b>		
Various Securities <sup>(6)(13)(18)</sup>	3,375	17,456
Total Communications		<u>17,456</u>
<b>Consumer Discretionary – 0.04%</b>		
Neiman Marcus Group, Inc. <sup>(6)(13)(18)</sup>	62	10,973
Total Consumer Discretionary		<u>10,973</u>
<b>Energy – 0.00% <sup>(7)</sup></b>		
Noble Corp Plc <sup>(13)</sup>	11	399
Total Energy		<u>399</u>
<b>Financials – 0.00% <sup>(7)</sup></b>		
Various Securities <sup>(2)(6)(13)</sup>	2	39
Total Financials		<u>39</u>
<b>Total Common Stocks</b>		<b><u>28,867</u></b>
(Cost: \$53,314)		

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



**Bridge Builder Core Plus Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (Continued)  
(Amounts in thousands, except number of contracts)

	<b>Shares (000s)</b>	<b>Value (000s)</b>
<b>CONVERTIBLE PREFERRED STOCKS – 0.18%</b>		
<b>Financials – 0.18%</b>		
Bank of America Corp., 7.25%	23	\$ 27,115
Other Securities	20	24,024
Total Financials		51,139
<b>Total Convertible Preferred Stocks</b>		<b>51,139</b>
(Cost: \$62,493)		
<b>PREFERRED STOCKS – 0.00% (7)</b>		
<b>Financials – 0.00% (7)</b>		
Cayenne Aviation Holdings LLC (2)(6)(13)(14)	0	7
Total Financials		7
<b>Total Preferred Stocks</b>		<b>7</b>
(Cost: \$61)		
<b>RIGHTS – 0.00% (7)</b>		
<b>Communications – 0.00% (7)</b>		
Various Securities (6)(13)(14)	95	–
Total Communications		–
<b>Total Rights</b>		<b>–</b>
(Cost: \$0)		
<b>WARRANTS – 0.00% (7)</b>		
<b>Communications – 0.00% (7)</b>		
Various Securities (6)(13)	14	81
Total Communications		81
<b>Total Warrants</b>		<b>81</b>
(Cost: \$8,440)		
<b>SHORT-TERM INVESTMENTS – 13.05%</b>		
<b>Money Market Funds – 2.21%</b>		
Fidelity Institutional Money Market Government Fund-Class I, 4.10% (15)	614,185	614,185
Total Money Market Funds		614,185
	<b>Principal Amount (000s)</b>	<b>Value (000s)</b>
<b>Government Related – 1.49%</b>		
Japan Treasury Discount Bill, Jan. 2023-Mar. 2023	JPY 54,465,000	415,105
Total Government Related		415,105
<b>Commercial Paper – 0.02%</b>		
General Motors Financial Co., Inc., 3.98%, Feb. 2023	\$ 6,518	6,475
Total Commercial Paper		6,475
<b>Repurchase Agreements – 3.14%</b>		
BNP Paribas SA, 4.10% dated 12/30/2022, due 01/03/2023, repurchase price \$802,591 (collateralized by U.S. Treasury Notes, value \$819,672, 1.625-2.75%, 05/31/2027-05/15/2031)	802,500	802,500
Bank of America Securities, Inc., 4.19% dated 12/30/2022, due 01/03/2023, repurchase price \$69,108 (collateralized by U.S. Treasury Bond, value \$70,912, 2.88%, 05/15/2049)	69,100	69,100
Nomura Securities International, Inc., 4.32% dated 12/30/2022, due 01/03/2023, repurchase price \$100 (collateralized by U.S. Treasury Bond, value \$102, 3.00%, 11/15/2044)	100	100
Total Repurchase Agreements		871,700

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
<b>U.S. Treasury Bills – 6.09%</b>		
U.S. Treasury Bill, Jan. 2023-Jun. 2023 <sup>(17)</sup>	\$ 1,702,980	\$ 1,690,940
Total U.S. Treasury Bills		<u>1,690,940</u>
<b>Time Deposits – 0.10%</b>		
ANZ, Hong Kong, 1.81% due 01/03/2023	AUD 870	592
ANZ, London, 2.55% due 01/03/2023	GBP 3,106	3,755
Brown Brothers Harriman, 0.20% due 01/03/2023	CHF 148	160
Brown Brothers Harriman, 1.25% due 01/02/2023 <sup>(14)</sup>	NOK 4	0
Brown Brothers Harriman, 1.95% due 01/04/2023	NZD 90	57
Citibank, London, 1.10% due 01/02/2023	EUR 3,676	3,935
Royal Bank of Canada, Toronto, 3.31% due 01/03/2023	CAD 1,673	1,235
Royal Bank of Canada, Toronto, 3.84% due 01/03/2023	\$ 7,623	7,623
Skandinaviska Enskilda Banken AB, Stockholm, -12.63% due 01/02/2023 <sup>(14)</sup>	SEK 3	0
Standard Chartered Bank, Johannesburg, 5.09% due 01/03/2023	ZAR 5,700	336
Sumitomo Trust Bank, London, 3.84% due 01/03/2023	\$ 8,085	8,085
Sumitomo, Tokyo, -0.33% due 01/04/2023	JPY 274,741	2,093
Total Time Deposits		<u>27,871</u>
<b>Total Short-Term Investments</b>		
(Cost: \$3,601,816)		<u><b>3,626,276</b></u>
<b>TOTAL INVESTMENTS IN SECURITIES – 111.38%</b>		
(Cost: \$33,955,249)		<u><b>30,940,433</b></u>
<b>TBA SALE COMMITMENTS – (0.63)%</b>		
<b>Mortgage-Backed Obligations – (0.63)%</b>		
Fannie Mae, 1.50%-4.00%, Jan. 2036-Feb. 2053 <sup>(12)(16)</sup>	\$ (170,298)	(152,949)
Ginnie Mae, 3.00%-3.50%, Jan. 2053-Dec. 2053 <sup>(16)</sup>	(23,587)	(21,481)
Total TBA Sale Commitments		<u><b>(174,430)</b></u>
(Proceeds Received: \$(176,426))		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (10.75)%</b>		
		<u><b>(2,986,272)</b></u>
<b>TOTAL NET ASSETS – 100.00%</b>		
		<u><u><b>\$27,779,731</b></u></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.

AUD Australian Dollar	JPY Japanese Yen
CAD Canadian Dollar	NOK Norwegian Krone
CHF Swiss Franc	NZD New Zealand Dollar
EUR Euro	SEK Swedish Krona
GBP British Pound	ZAR South African Rand

(1) Adjustable rate security or includes adjustable rate securities. The rate reported is the rate in effect as of December 31, 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 \$7,675,050, which represents 27.63% of total net assets.

(3) Step-up bond or 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 December 31, 2022.

(4) Variable rate security or includes variable rate securities based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2022.

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

- (5) Variable rate security or includes variable rate securities. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of December 31, 2022.
- (6) Security or includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities \$59,474 or 0.21% of the Fund's net assets.
- (7) Amount calculated is less than 0.005%.
- (8) Security in default or includes securities in default as of December 31, 2022. The value of these securities totals \$6,241, which represents 0.02% of total net assets.
- (9) Inverse floating rate security or includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope.
- (10) Inflation protected security or includes inflation protected securities. The value of these securities totals \$416,790, which represents 1.50% of total net assets.
- (11) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$2,997,379, which represents 10.79% of total net assets.
- (12) 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.
- (13) Non-income producing security or includes securities that are non-income producing.
- (14) A zero balance may reflect actual amounts rounding to less than one thousand.
- (15) Represents annualized seven-day yield as of the close of the reporting period.
- (16) Delayed delivery sale commitment security or includes delayed delivery sales commitment securities. The value of these securities totals \$(174,430), which represents (0.63)% of total net assets.
- (17) Partially assigned as collateral for certain futures and swap contracts. The value of these pledged issues totals \$104,759, which represents 0.38% of total net assets.
- (18) Includes a security that is restricted at December 31, 2022. The value of the restricted security totals \$55,623, which represents \$0.20 of total net assets.
- (19) All or a portion of U.S. Treasuries purchased in a sale-buyback transaction. The value of these securities total \$427,940, which represents 1.54% of total net assets.

**Open Futures Contracts**

<b>Number of Contracts Purchased</b>	<b>Reference Entity</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
275	Australian 10 Year Bond Future	Mar. 2023	AUD 33,628	\$ 21,659	\$ (1,236)
11,823	U.S. 2 Year Note Future	Mar. 2023	\$ 2,423,503	2,424,639	1,136
8,143	U.S. 5 Year Note Future	Mar. 2023	879,712	878,871	(841)
4,317	U.S. 10 Year Note Future	Mar. 2023	488,830	484,786	(4,044)
1,347	U.S. Long Bond Future	Mar. 2023	169,075	168,839	(236)
11,182	U.S. Ultra 10 Year Note Future	Mar. 2023	1,335,599	1,322,621	(12,978)
2,119	U.S. Ultra Bond Future	Mar. 2023	286,798	284,608	(2,190)
					<u>(20,389)</u>

<b>Number of Contracts Sold</b>	<b>Reference Entity</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
(325)	Euro-Bund Future	Mar. 2023	EUR (45,939)	\$ (46,246)	\$ 2,930
(227)	Japan 10 Year Bond Future	Mar. 2023	JPY (33,613,451)	(251,596)	4,526
(731)	U.S. Ultra 10 Year Note Future	Mar. 2023	\$ (87,983)	(86,464)	1,519
(376)	U.S. Ultra Bond Future	Mar. 2023	(52,118)	(50,502)	1,616
					<u>10,591</u>
					<u><b>\$ (9,798)</b></u>

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

# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (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	8,620	USD	5,844	01/10/23	Bank of America	\$ 26
AUD	74,947	USD	50,750	01/10/23	BNP Paribas	290
AUD	29,203	USD	19,611	01/10/23	Morgan Stanley	277
AUD	1,040	USD	699	01/12/23	Morgan Stanley	9
BRL*	377,071	USD	71,158	01/04/23	J.P. Morgan	261
CAD	940	USD	690	01/12/23	Bank of America	4
CLP*	20,317,868	USD	23,546	03/15/23	BNP Paribas	188
CLP*	11,412,614	USD	13,127	03/15/23	Goldman Sachs	205
CLP*	5,667,777	USD	6,541	03/15/23	J.P. Morgan	80
CZK	13,690	USD	580	01/12/23	Goldman Sachs	25
CZK	8,802	USD	380	01/12/23	J.P. Morgan	9
EUR	2,252	USD	2,384	01/10/23	Bank of America	28
EUR	3,740	USD	3,986	01/10/23	J.P. Morgan	19
EUR	2,650	USD	2,793	01/10/23	Morgan Stanley	45
EUR	1,060	USD	1,102	01/12/23	J.P. Morgan	34
EUR	11,446	USD	12,227	03/15/23	UBS	85
HUF	163,385	USD	410	01/12/23	Goldman Sachs	27
IDR*	91,936,955	USD	5,847	02/14/23	Bank of America	90
IDR*	544,362	USD	35	02/14/23	Morgan Stanley	1
IDR*	57,590,664	USD	3,662	02/23/23	BNP Paribas	56
IDR*	99,472,019	USD	6,313	02/23/23	J.P. Morgan	110
IDR*	392,090,715	USD	25,122	03/14/23	Bank of America	186
IDR*	91,555,692	USD	5,838	03/14/23	Morgan Stanley	72
IDR*	1,147,768	USD	74	03/15/23	Citibank <sup>(1)</sup>	0
JPY	12,177,693	USD	88,810	01/10/23	Morgan Stanley	4,054
JPY	97,674	USD	710	01/12/23	Bank of America	35
JPY	125,989	USD	940	01/12/23	Barclays Bank	21
JPY	1,450,606	USD	11,121	03/15/23	UBS	37
KRW*	527,535	USD	410	01/12/23	Goldman Sachs	9
KRW*	1,861,500	USD	1,426	01/19/23	Bank of America	53
KRW*	54,703,182	USD	41,957	01/19/23	BNP Paribas	1,498
MXN	5,161	USD	260	01/12/23	Deutsche Bank	4
MXN	8,544	USD	430	01/12/23	Morgan Stanley	8
MXN	12,793	USD	624	02/21/23	J.P. Morgan	27
MXN	926,776	USD	46,289	03/21/23	Goldman Sachs	610
NOK	316,440	USD	31,809	02/16/23	Bank of America	551
NOK	12,320	USD	1,245	02/16/23	J.P. Morgan	15
PEN*	1,906	USD	492	01/25/23	Morgan Stanley	9
THB	19,132	USD	550	01/12/23	Goldman Sachs	3
USD	72,234	BRL*	377,071	01/04/23	BNP Paribas	816
USD	243	GBP	200	01/12/23	Morgan Stanley	1
USD	546	NZD	860	01/12/23	Morgan Stanley <sup>(1)</sup>	0
USD	12,225	ZAR	204,161	02/13/23	Deutsche Bank	253
USD	5,841	CAD	7,755	02/16/23	Bank of America	112
USD	30,193	SEK	310,270	02/16/23	BNP Paribas	384
USD	7,888	TWD*	239,471	02/17/23	J.P. Morgan	59
USD	14,522	TWD*	442,731	02/17/23	Morgan Stanley	49
USD	2,193	MXN	43,073	02/21/23	Citibank	2
USD	1,220	MXN	23,688	02/21/23	Deutsche Bank	15
USD	6,532	TWD*	192,314	03/15/23	Bank of America	228
USD	269	TWD*	8,102	03/15/23	BNP Paribas	3
USD	22,699	TWD*	668,486	03/15/23	Morgan Stanley	786
USD	7,239	ZAR	120,980	05/12/23	Goldman Sachs	195
ZAR	87,619	USD	5,039	01/09/23	J.P. Morgan	115
ZAR	7,309	USD	420	01/12/23	Deutsche Bank	10
ZAR	16,545	USD	970	01/12/23	Goldman Sachs	3
<b>Total Unrealized Appreciation</b>						<b>12,092</b>

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

# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (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)
AUD	4,953	USD	3,374	01/10/23	J.P. Morgan <sup>(1)</sup>	\$ (0)
AUD	6,110	USD	4,196	01/10/23	Morgan Stanley	(35)
AUD	370	USD	254	01/12/23	Citibank	(2)
BRL*	377,071	USD	71,788	02/02/23	BNP Paribas	(794)
GBP	894	USD	1,100	01/10/23	Bank of America	(19)
GBP	4,282	USD	5,246	01/10/23	J.P. Morgan	(69)
INR*	11,026	USD	133	03/14/23	BNP Paribas <sup>(1)</sup>	(0)
MXN	8,135	USD	420	01/12/23	Morgan Stanley	(3)
SEK	254,752	USD	24,593	02/16/23	Bank of America	(118)
SEK	55,225	USD	5,342	02/16/23	Morgan Stanley	(37)
USD	20,793	JPY	2,930,000	01/06/23	Deutsche Bank	(1,538)
USD	41,550	ZAR	737,422	01/09/23	Bank of America	(1,833)
USD	311,192	GBP	258,556	01/10/23	Bank of America	(1,439)
USD	1,759	AUD	2,617	01/10/23	J.P. Morgan	(23)
USD	285,288	EUR	274,353	01/10/23	J.P. Morgan	(8,519)
USD	5,064	EUR	4,758	01/10/23	Morgan Stanley	(32)
USD	918	JPY	126,000	01/11/23	Bank of America	(43)
USD	15,623	JPY	2,200,000	01/11/23	Deutsche Bank	(1,156)
USD	280	CAD	381	01/12/23	Bank of America	(1)
USD	998	GBP	830	01/12/23	Bank of America	(6)
USD	410	JPY	55,123	01/12/23	Bank of America	(10)
USD	410	CAD	558	01/12/23	Barclays Bank	(2)
USD	410	CHF	383	01/12/23	Barclays Bank	(5)
USD	410	HUF	164,353	01/12/23	Barclays Bank	(29)
USD	970	ZAR	16,719	01/12/23	Barclays Bank	(13)
USD	590	PLN	2,692	01/12/23	Goldman Sachs	(24)
USD	550	CLP*	488,169	01/12/23	Morgan Stanley	(25)
USD	437	EUR	410	01/12/23	Morgan Stanley	(2)
USD	420	TWD*	12,920	01/12/23	Morgan Stanley	(1)
USD	19,543	JPY	2,750,000	01/17/23	Deutsche Bank	(1,448)
USD	7,900	ZAR	141,678	01/18/23	Morgan Stanley	(427)
USD	7,181	JPY	983,000	01/23/23	J.P. Morgan	(329)
USD	16,953	ZAR	310,156	02/10/23	Morgan Stanley	(1,239)
USD	7,900	ZAR	141,923	02/13/23	BNP Paribas	(422)
USD	737	COP	3,681,044	02/16/23	Goldman Sachs	(16)
USD	431	EUR	411	02/21/23	Bank of America	(10)
USD	130,660	JPY	18,300,000	02/21/23	Bank of America	(9,689)
USD	552	ZAR	9,522	02/21/23	Bank of America	(6)
USD	508	ZAR	8,871	02/21/23	Barclays Bank	(11)
USD	545	EUR	508	02/21/23	Deutsche Bank <sup>(1)</sup>	(0)
USD	690	ZAR	11,945	02/21/23	Deutsche Bank	(10)
USD	1,233	MXN	24,693	02/21/23	J.P. Morgan	(23)
USD	30,750	JPY	4,197,098	03/01/23	Bank of America	(1,472)
USD	111,591	JPY	15,274,000	03/06/23	Bank of America	(5,749)
USD	46,330	JPY	6,180,000	03/13/23	Bank of America	(1,194)
USD	841	EUR	790	03/14/23	Bank of America	(9)
USD	3,295	CAD	4,497	03/15/23	BNP Paribas	(28)
USD	42,666	JPY	5,722,000	03/20/23	BNP Paribas	(1,380)
USD	544	MXN	10,917	03/21/23	Goldman Sachs	(8)
USD	7,274	PEN*	28,944	05/10/23	Goldman Sachs	(267)
USD	1,006	ZAR	17,780	09/12/23	BNP Paribas	(19)
<b>Total Unrealized Depreciation</b>						<b>(39,534)</b>
<b>Net Unrealized Depreciation</b>						<b><u><u>\$(27,442)</u></u></b>

\* Non-deliverable forward

(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**  
**December 31, 2022 (Unaudited) (Continued)**  
(Amounts in thousands, except number of contracts)

AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
COP	Colombian Peso	PEN	Peruvian Sol
CZK	Czech Koruna	PLN	Polish Zloty
EUR	Euro	SEK	Swedish Krona
GBP	British Pound	THB	Thai Baht
HUF	Hungarian Forint	TWD	Taiwan New Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand

**Centrally Cleared Credit Default Swaps – Buy Protection**

Reference Entity	Fixed Annual Rate Paid by Fund	Maturity Date	Implied Credit Spread at December 31, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
iTraxx Europe Crossover Series 38 Version 1 Index	5.00%	12/20/2027	4.74%	EUR 661	\$(2)	\$(6)	\$(8)
					<u>\$(2)</u>	<u>\$(6)</u>	<u>\$(8)</u>

**Centrally Cleared Credit Default Swaps – Sell Protection**

Reference Entity	Fixed Annual Rate Received by Fund	Maturity Date	Implied Credit Spread at December 31, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
AT&T, Inc.	1.00%	12/20/2024	0.92%	\$ 5,200	\$ 18	\$ (9)	\$ 9
AT&T, Inc.	1.00	6/20/2026	1.00	6,900	106	(103)	3
Barclays Bank PLC	1.00	12/20/2023	0.75	EUR 6,200	8	11	19
Boeing Co.	1.00	12/20/2026	1.30	\$ 1,200	(4)	(8)	(12)
Boeing Co.	1.00	6/20/2027	1.36	10,800	(672)	523	(149)
CDX.EM.29	1.00	6/20/2023	0.84	1,700	(29)	31	2
CDX.EM.30	1.00	12/20/2023	1.08	6,120	(106)	104	(2)
CDX.EM.31	1.00	6/20/2024	1.12	7,482	(251)	240	(11)
CDX.EM.32	1.00	12/20/2024	1.24	11,050	(475)	429	(46)
CDX.EM.34	1.00	12/20/2025	2.80	2,852	(184)	49	(135)
CDX.EM.36	1.00	12/20/2026	2.12	26,864	(890)	(152)	(1,042)
CDX.EM.38	1.00	12/20/2027	2.39	8,800	(728)	217	(511)
CDX.NA.HY.35	5.00	12/20/2025	3.94	495	39	(25)	14
CDX.NA.HY.38	5.00	6/20/2027	4.43	21,681	(747)	1,231	484
CDX.NA.HY.39	5.00	12/20/2027	4.85	371,500	(2,734)	5,517	2,783
Ford Motor Credit Co. LLC	5.00	6/20/2023	1.58	28,100	760	(265)	495
Ford Motor Credit Co. LLC	5.00	6/20/2024	2.34	19,600	1,025	(263)	762
Ford Motor Credit Co. LLC	5.00	12/20/2024	2.46	1,700	105	(23)	82
Ford Motor Credit Co. LLC	5.00	6/20/2025	2.65	700	27	11	38
Ford Motor Credit Co. LLC	5.00	12/20/2025	2.78	600	23	13	36
Ford Motor Credit Co. LLC	5.00	6/20/2026	2.92	19,400	1,621	(369)	1,252
General Electric Co.	1.00	12/20/2023	0.44	700	(12)	16	4
iTraxx Asia ex-Japan IG Series 38 Version 1 Index	1.00	12/20/2027	1.33	9,400	(287)	157	(130)
Rolls-Royce PLC	1.00	6/20/2025	2.49	EUR 19,400	(1,227)	520	(707)
					<u>\$(4,614)</u>	<u>\$7,852</u>	<u>\$ 3,238</u>

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

**Bridge Builder Core Plus Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (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 December 31, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	Abbott Laboratories	1.00%	Quarterly	6/20/2027	0.36%	\$2,433	\$ (59)	\$ (5)	\$ (64)
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	975	15	(12)	3
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	974	15	(12)	3
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	970	15	(12)	3
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	976	15	(12)	3
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	1,370	21	(17)	4
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	586	9	(7)	2
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2027	2.50	5,033	350	(28)	322
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2027	2.50	2,478	173	(14)	159
Barclays Bank	Brazilian Government International	1.00	Quarterly	12/20/2027	2.50	322	20	1	21
Barclays Bank	Chile Government International	1.00	Quarterly	12/20/2027	1.09	876	13	(10)	3
Barclays Bank	Colombia Government International	1.00	Quarterly	12/20/2027	2.71	1,385	116	(16)	100
Citibank	Colombia Government International	1.00	Quarterly	12/20/2027	2.71	1,047	74	2	76
Goldman Sachs	Indonesia Government International	1.00	Quarterly	12/20/2027	1.00	1,924	15	(16)	(1)
Bank of America	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	643	7	1	8
Barclays Bank	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	719	17	(8)	9
Deutsche Bank	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	981	18	(5)	13
Goldman Sachs	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	579	14	(6)	8
Goldman Sachs	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	579	13	(5)	8
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	913	22	(10)	12
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	575	9	(2)	7
Goldman Sachs	Philippine Government Internat	1.00	Quarterly	12/20/2027	0.97	2,882	2	(6)	(4)
Goldman Sachs	Turkey Government International	1.00	Quarterly	12/20/2027	5.07	1,198	271	(81)	190
							<u>\$1,165</u>	<u>\$(280)</u>	<u>\$885</u>

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



**Bridge Builder Core Plus Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (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 December 31, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
Goldman Sachs	Brazilian Government International	1.00%	Quarterly	6/20/2024	1.05%	\$ 300	\$ (4)	\$ 3	\$ (1)
Goldman Sachs	Brazilian Government International	1.00	Quarterly	12/20/2024	1.17	3,200	(24)	14	(10)
BNP Paribas	Colombia Government International	1.00	Quarterly	12/20/2027	2.71	600	(54)	10	(44)
Goldman Sachs	Colombia Government International	1.00	Quarterly	6/20/2027	2.54	1,900	(85)	(29)	(114)
Goldman Sachs	Colombia Government International	1.00	Quarterly	12/20/2027	2.71	800	(71)	13	(58)
J.P. Morgan	Colombia Government International	1.00	Quarterly	12/20/2026	2.32	1,400	(66)	1	(65)
J.P. Morgan	Colombia Government International	1.00	Quarterly	6/20/2027	2.54	400	(15)	(8)	(23)
Morgan Stanley	Colombia Government International	1.00	Quarterly	6/20/2027	2.54	900	(46)	(8)	(54)
Morgan Stanley	Colombia Government International	1.00	Quarterly	12/20/2027	2.71	1,000	(89)	17	(72)
Goldman Sachs	Mexico Government International	1.00	Quarterly	6/20/2023	0.34	8,200	(21)	49	28
Goldman Sachs	Mexico Government International	1.00	Quarterly	12/20/2023	0.48	8,500	(383)	428	45
Goldman Sachs	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	600	(25)	17	(8)
J.P. Morgan	Mexico Government International	1.00	Quarterly	6/20/2024	0.59	100	(1)	1	—
J.P. Morgan	Mexico Government International	1.00	Quarterly	6/20/2026	0.96	100	(1)	1	—
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2024	0.64	300	(1)	3	2
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2026	1.05	500	75	(75)	—
Morgan Stanley	Mexico Government International	1.00	Quarterly	6/20/2027	1.19	400	(4)	1	(3)
Morgan Stanley	Mexico Government International	1.00	Quarterly	12/20/2027	1.31	1,200	(42)	26	(16)
Goldman Sachs	Petroleos Mexicanos	1.00	Quarterly	12/20/2024	4.07	372	(35)	14	(21)
Goldman Sachs	Republic of South Africa	1.00	Quarterly	6/20/2024	1.16	4,700	(80)	72	(8)
Bank of America	Turkey Government International	1.00	Quarterly	12/20/2023	3.56	3,000	(170)	100	(70)
Bank of America	Turkey Government International	1.00	Quarterly	6/20/2024	4.07	400	(37)	20	(17)
Bank of America	Turkey Government International	1.00	Quarterly	12/20/2024	4.32	1,300	(134)	56	(78)
BNP Paribas	Turkey Government International	1.00	Quarterly	12/20/2023	3.56	200	(14)	10	(4)
BNP Paribas	Turkey Government International	1.00	Quarterly	12/20/2023	3.56	500	(40)	28	(12)
BNP Paribas	Turkey Government International	1.00	Quarterly	6/20/2025	4.52	200	(34)	19	(15)
Goldman Sachs	Turkey Government International	1.00	Quarterly	6/20/2024	4.07	1,200	(90)	39	(51)
Goldman Sachs	Turkey Government International	1.00	Quarterly	12/20/2024	4.32	900	(96)	42	(54)

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



# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

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

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Payment Frequency	Maturity Date	Implied Credit Spread at December 31, 2022	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
J.P. Morgan	Turkey Government International	1.00%	Quarterly	12/20/2023	3.56%	\$ 200	\$ (14)	\$ 9	\$ (5)
Morgan Stanley	Turkey Government International	1.00	Quarterly	12/20/2023	3.56	500	(39)	27	(12)
Morgan Stanley	Turkey Government International	1.00	Quarterly	6/20/2024	4.07	400	(46)	29	(17)
Morgan Stanley	Turkey Government International	1.00	Quarterly	12/20/2024	4.32	3,700	(449)	230	(219)
							<u>\$ (2,135)</u>	<u>\$ 1,159</u>	<u>\$ (976)</u>

### Centrally Cleared Interest Rate Swaps

Fixed Annual Rate	Floating Rate Index	Floating Rate Paid or Received	Payment Frequency	Maturity Date	Notional Amount	Upfront Premium Paid/(Received)	Unrealized Appreciation/(Depreciation)	Value
(0.45)%	6 Month EURIBOR	Received	Semi-Annual	12/29/2023	EUR 2,800	\$ —	\$ 108	\$ 108
(0.43)	6 Month EURIBOR	Received	Semi-Annual	6/28/2024	2,700	—	165	165
(0.40)	6 Month EURIBOR	Received	Semi-Annual	12/30/2024	1,200	—	93	93
(0.36)	6 Month EURIBOR	Received	Semi-Annual	6/30/2025	2,300	—	220	220
(0.33)	6 Month EURIBOR	Received	Semi-Annual	12/30/2025	1,400	—	153	153
(0.29)	6 Month EURIBOR	Received	Semi-Annual	6/30/2026	700	—	88	88
(0.15)	6 Month EURIBOR	Received	Semi-Annual	3/18/2030	16,100	223	3,540	3,763
0.30	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	4/7/2032	JPY 1,696,910	0	588	588
0.30	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	4/7/2032	1,710,982	0	589	589
0.30	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	4/7/2032	1,704,401	0	584	584
0.31	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	4/7/2032	1,487,699	0	507	507
0.31	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	4/7/2032	1,677,618	0	571	571
0.39	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	5/2/2032	1,039,541	0	294	294
0.40	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	5/2/2032	1,039,541	0	292	292
0.42	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	6/14/2032	2,066,232	0	567	567
0.42	1 Year JPY TONA <sup>(1)</sup>	Received	Annual	6/14/2032	2,330,006	0	632	632
0.50	6 Month EURIBOR	Received	Semi-Annual	6/17/2050	EUR 9,000	(266)	4,101	3,835
0.75	3 Month USD LIBOR	Paid	Quarterly	6/16/2031	\$ 108,850	(7,309)	(17,178)	(24,487)
0.83	6 Month EURIBOR	Received	Semi-Annual	12/9/2052	EUR 129,900	317	3,874	4,191
1.03	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	\$ 224,440	—	(13,604)	(13,604)
1.03	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	166,015	—	(10,038)	(10,038)
1.07	3 Month USD LIBOR	Paid	Quarterly	7/24/2025	112,220	—	(6,705)	(6,705)
1.25	3 Month USD LIBOR	Received	Quarterly	12/15/2026	1,300	(23)	161	138
1.25	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	26,170	(730)	(4,300)	(5,030)
1.25	3 Month USD LIBOR	Received	Quarterly	12/16/2050	48,900	4,735	15,314	20,049
1.39	3 Month USD LIBOR	Paid	Quarterly	9/28/2025	273,250	—	(13,801)	(13,801)
1.50	3 Month USD LIBOR	Received	Quarterly	6/17/2050	81,200	(14,294)	43,767	29,473
1.75	Secured Overnight Financing Rate	Paid	Annual	6/15/2029	3,570	(403)	8	(395)
1.75	Secured Overnight Financing Rate	Paid	Annual	6/15/2032	9,860	(434)	(1,042)	(1,476)
1.75	6 Month EURIBOR	Received	Semi-Annual	3/15/2033	EUR 102,600	10,466	3,190	13,656
1.77	3 Month USD LIBOR	Received	Quarterly	7/24/2053	\$ 18,750	—	5,697	5,697
1.79	3 Month USD LIBOR	Received	Quarterly	7/24/2053	13,870	—	4,182	4,182
1.81	3 Month USD LIBOR	Received	Quarterly	7/24/2053	9,375	—	2,788	2,788
1.87	3 Month USD LIBOR	Received	Quarterly	9/28/2053	23,320	—	6,538	6,538
2.00	Secured Overnight Financing Rate	Paid	Annual	12/21/2029	168,700	(15,819)	(1,074)	(16,893)
2.00	6 Month EURIBOR	Paid	Semi-Annual	9/21/2032	EUR 68,370	994	(8,142)	(7,148)
2.00	Secured Overnight Financing Rate	Paid	Annual	12/21/2032	\$ 378,900	(46,615)	(2,784)	(49,399)
2.00	Sterling Overnight Index Average	Received	Annual	3/15/2033	GBP 16,600	2,581	245	2,826
2.00	Sterling Overnight Index Average	Received	Annual	3/15/2053	1,400	240	203	443
2.22	6 Month EURIBOR	Received	Semi-Annual	9/12/2024	EUR 3,102	1	48	49

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited) (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
2.25%	3 Month USD LIBOR	Received	Quarterly	3/12/2050	\$ 3,200	\$ (9)	\$ 729	\$ 720
2.44	6 Month EURIBOR <sup>(1)</sup>	Paid	Semi-Annual	7/14/2032	EUR 3,088	0	(94)	(94)
3.00	6 Month Australian Bank Bill	Paid	Semi-Annual	3/21/2027	AUD 109,400	489	(3,993)	(3,504)
3.00	3 Month USD LIBOR	Paid	Quarterly	6/19/2029	\$ 6,100	353	(679)	(326)
3.24	Sterling Overnight Index Average	Received	Annual	10/20/2072	GBP 3,115	41	(89)	(48)
4.47	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	MXN 65,200	—	(49)	(49)
4.50	Mexico Interbank TIIE 28 Day	Paid	Lunar	3/3/2023	291,500	(8)	(210)	(218)
4.52	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	130,500	—	(97)	(97)
4.55	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	429,900	3,182	(3,501)	(319)
4.57	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/27/2023	65,200	—	(48)	(48)
4.85	3 Month ZAR SAJIBOR	Paid	Quarterly	1/11/2026	ZAR 68,700	(38)	(308)	(346)
5.16	Mexico Interbank TIIE 28 Day	Paid	Lunar	6/6/2025	MXN 1,700	—	(8)	(8)
5.54	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Paid	Lunar	5/4/2027	3,400	0	(21)	(21)
5.67	6 Month PLN WIBOR <sup>(1)</sup>	Received	Semi-Annual	3/15/2028	PLN 2,278	0	9	9
5.92	6 Month PLN WIBOR <sup>(1)</sup>	Received	Semi-Annual	3/15/2028	7,249	0	12	12
5.99	6 Month PLN WIBOR <sup>(1)</sup>	Received	Semi-Annual	3/15/2028	2,144	0	2	2
6.15	3 Month PLN WIBOR <sup>(1)</sup>	Received	Quarterly	4/11/2024	10,538	0	22	22
6.87	6 Month PLN WIBOR <sup>(1)</sup>	Received	Semi-Annual	9/29/2027	1,854	0	(11)	(11)
6.99	6 Month PLN WIBOR <sup>(1)</sup>	Received	Semi-Annual	9/30/2027	2,667	0	(19)	(19)
7.15	Mexico Interbank TIIE 28 Day	Paid	Lunar	6/11/2027	MXN 25,800	(14)	(69)	(83)
7.36	Mexico Interbank TIIE 28 Day	Received	Lunar	8/21/2037	900	3	2	5
7.37	Mexico Interbank TIIE 28 Day	Paid	Lunar	10/11/2027	40,300	(1)	(118)	(119)
7.38	Mexico Interbank TIIE 28 Day	Received	Lunar	8/14/2037	1,300	4	4	8
7.50	Mexico Interbank TIIE 28 Day	Received	Lunar	1/14/2032	5,900	24	(1)	23
7.50	Mexico Interbank TIIE 28 Day	Received	Lunar	1/15/2032	24,500	98	(2)	96
7.61	Mexico Interbank TIIE 28 Day	Received	Lunar	1/23/2023	222,400	59	(30)	29
7.71	3 Month ZAR SAJIBOR <sup>(1)</sup>	Received	Quarterly	11/23/2025	ZAR 26,800	0	5	5
7.75	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Paid	Lunar	1/5/2023	MXN 1,400	—	0	0
7.81	Mexico Interbank TIIE 28 Day	Paid	Lunar	2/6/2023	2,800	—	(1)	(1)
7.82	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Paid	Lunar	2/6/2023	2,800	0	0	0
7.91	Mexico Interbank TIIE 28 Day	Received	Lunar	12/30/2027	800	—	2	2
7.98	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Received	Lunar	12/10/2027	3,300	0	6	6
7.99	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Received	Lunar	12/21/2027	100	—	0	0
8.01	Mexico Interbank TIIE 28 Day	Received	Lunar	12/21/2027	20,200	(7)	41	34
8.03	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	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	3	4
8.41	Mexico Interbank TIIE 28 Day	Received	Lunar	3/31/2027	14,300	—	13	13
8.66	Mexico Interbank TIIE 28 Day	Received	Lunar	4/4/2024	49,700	—	62	62
8.68	Mexico Interbank TIIE 28 Day	Received	Lunar	4/3/2024	119,300	—	149	149
8.70	Mexico Interbank TIIE 28 Day	Received	Lunar	3/31/2032	14,300	—	2	2
8.73	Mexico Interbank TIIE 28 Day	Received	Lunar	4/6/2027	12,100	—	3	3
8.73	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Received	Lunar	3/30/2032	6,000	—	0	0
8.75	Mexico Interbank TIIE 28 Day	Received	Lunar	4/5/2024	29,000	—	35	35
9.25	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Received	Lunar	9/17/2032	36,558	0	(62)	(62)
10.17	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Paid	Lunar	9/14/2023	77,389	0	(24)	(24)
10.30	Mexico Interbank TIIE 28 Day <sup>(1)</sup>	Paid	Lunar	9/18/2023	61,665	0	(17)	(17)
						<b><u>\$(62,159)</u></b>	<b><u>\$12,092</u></b>	<b><u>\$(50,067)</u></b>

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

<sup>(1)</sup> 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

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

### 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	11.65%	Brazil Cetip DI Interbank Deposit	Paid	1/2/2025	BRL 3,780	\$—	\$ (19)	\$ (19)
Citibank	11.69	Brazil Cetip DI Interbank Deposit	Paid	1/2/2025	5,296	—	(25)	(25)
Citibank	13.97	Brazil Cetip DI Interbank Deposit	Paid	1/2/2024	7,552	—	7	7
Citibank	13.98	Brazil Cetip DI Interbank Deposit	Paid	1/2/2024	6,859	—	7	7
Goldman Sachs	14.49	Brazil Cetip DI Interbank Deposit	Paid	1/2/2024	7,540	—	14	14
						<u>\$—</u>	<u>\$(16)</u>	<u>\$(16)</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)	\$(1,048)	\$(1,054)
4.06	10-Year GBP Inflation Linked	Paid	9/15/2031	6,800	28	(963)	(935)
4.07	10-Year GBP Inflation Linked	Paid	9/15/2031	13,100	(162)	(1,622)	(1,784)
					<u>\$(140)</u>	<u>\$(3,633)</u>	<u>\$(3,773)</u>

EURIBOR Euro Interbank Offered Rate

TIE Interbank Equilibrium Interest Rate

LIBOR London Interbank Offered Rate

TONA Tokyo Overnight Average Rate

SAJIBOR South African Johannesburg Interbank Offered Rate

WIBOR Warsaw Interbank Offered Rate

### Sale-Buyback Transactions

Counterparty	Borrowing Date	Maturity Date	Borrowing Rate	Amount Borrowed
BNP Paribas	12/30/2022	1/3/2023	(0.02)%	\$ 69,395
Goldman Sachs	12/23/2022	1/5/2023	4.48	149,539
Morgan Stanley	12/19/2022	1/10/2023	4.47	209,006
				<u>\$427,940</u>

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2022 (Unaudited)**  
(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
<b>MUNICIPAL BONDS – 97.10%</b>		
<b>Education – 7.42%</b>		
Connecticut State Health & Educational Facilities Authority, 1.10%, Jul. 2033 <sup>(1)</sup>	\$ 22,000	\$ 20,805
New Jersey Economic Development Authority, 5.25%, Sep. 2026 <sup>(2)</sup>	30,000	32,017
Tennessee State School Bond Authority, 5.00%, Nov. 2040	25,000	26,480
University of Washington, 4.00%, May 2048 <sup>(1)</sup>	20,000	20,750
Illinois Finance Authority, 4.00%-5.00%, Aug. 2025-Aug. 2049 <sup>(2)(3)</sup>	25,880	25,710
Other Securities <sup>(1)(2)</sup>	773,355	779,208
Total Education		<u>904,970</u>
<b>General Obligation – 18.68%</b>		
City of New York NY, 5.25%, Sep. 2040	19,695	22,059
Commonwealth of Pennsylvania, 4.00%, Apr. 2033	20,000	20,040
Commonwealth of Puerto Rico, 5.38%, Jul. 2025	21,798	21,962
Las Vegas Valley Water District, 5.00%, Jun. 2039	43,915	47,633
Northside Independent School District, 0.70%, Jun. 2050 <sup>(1)</sup>	24,595	23,179
State of California, 5.00%, Oct. 2041	19,860	21,912
State of California, 5.00%, Sep. 2042	26,500	29,569
State of Illinois, 5.00%, Nov. 2025	19,745	20,240
State of Illinois, 5.00%, Nov. 2028	20,940	21,508
State of Illinois, 5.00%, Mar. 2035	26,675	27,007
State of Washington, 5.00%, Aug. 2039	28,350	30,413
Illinois Finance Authority, 3.00%-5.00%, Jul. 2028-Jul. 2035 <sup>(3)</sup>	3,000	2,835
State of California, 4.00%-5.50%, Aug. 2023-Dec. 2052	121,845	133,528
State of Illinois, 4.00%-5.50%, Jan. 2023-Mar. 2042	132,275	134,224
Other Securities <sup>(1)(2)</sup>	1,656,502	1,721,317
Total General Obligation		<u>2,277,426</u>
<b>General Revenue – 28.27%</b>		
Black Belt Energy Gas District, 4.00%, Oct. 2052 <sup>(1)</sup>	23,445	23,163
Black Belt Energy Gas District, 4.01% (SIFMA Municipal Swap Index Yield + 0.35%), Oct. 2052 <sup>(4)</sup>	24,660	23,428
Buckeye Tobacco Settlement Financing Authority, 5.00%, Jun. 2055	56,110	48,703
Central Plains Energy Project, 4.00%, Dec. 2049 <sup>(1)</sup>	32,420	32,336
Chandler Industrial Development Authority, 5.00%, Jun. 2049 <sup>(1)</sup>	18,960	19,261
City of Whiting IN, 5.00%, Dec. 2044 <sup>(1)</sup>	21,625	22,134
Indiana Finance Authority, 3.40%, May 2034 <sup>(1)</sup>	25,000	24,976
Industrial Development Board of the City of Mobile Alabama, 3.75%, Jun. 2034 <sup>(1)</sup>	46,750	46,750
Kentucky Public Energy Authority, 4.00%, Feb. 2050 <sup>(1)</sup>	30,855	30,243
Louisiana Local Government Environmental Facilities & Community Development Auth, 5.00%, Aug. 2037	20,000	20,823
Main Street Natural Gas, Inc., 4.00%, Aug. 2049 <sup>(1)</sup>	37,670	37,672
Main Street Natural Gas, Inc., 4.00%, May 2052 <sup>(1)</sup>	23,800	23,244
New York City Transitional Finance Authority Future Tax Secured Revenue, 3.65%, Aug. 2039 <sup>(1)</sup>	34,000	34,000
New York City Transitional Finance Authority Future Tax Secured Revenue, 4.00%, May 2038	26,755	26,126
New York State Urban Development Corp., 4.00%, Mar. 2039	19,995	19,595
Parish of St James LA, 4.10%, Nov. 2040 <sup>(1)</sup>	30,000	30,000
Parish of St James LA, 4.12%, Nov. 2040 <sup>(1)</sup>	61,725	61,725
Patriots Energy Group Financing Agency, 4.00%, Oct. 2048 <sup>(1)</sup>	34,495	34,465
Port of Port Arthur Navigation District, 4.20%, Apr. 2040 <sup>(1)</sup>	58,475	58,475
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 4.33%, Jul. 2040	39,929	35,971
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.00%, Jul. 2058	27,485	24,954
Texas Municipal Gas Acquisition & Supply Corp. II, 3.84% (LIBOR + 0.69%), Sep. 2027 <sup>(4)</sup>	31,555	30,933
Virginia College Building Authority, 5.00%, Feb. 2039	18,215	20,464
Black Belt Energy Gas District, 4.00%-5.50%, Jun. 2027-Nov. 2053 <sup>(1)</sup>	75,280	76,643
Illinois Finance Authority, 4.00%-5.25%, May 2023-May 2047 <sup>(3)</sup>	1,350	1,305
Main Street Natural Gas, Inc., 3.59%-5.00%, Mar. 2023-Dec. 2052 <sup>(1)(4)</sup>	73,175	73,136
New Jersey Transportation Trust Fund Authority, 0.00%-5.50%, Jun. 2023-Jun. 2050 <sup>(3)</sup>	153,615	151,531
New York City Transitional Finance Authority Future Tax Secured Revenue, 3.00%-5.25%, Nov. 2023-Feb. 2047	101,005	104,627
Tender Option Bond Trust Receipts/Certificates, 3.86%, Dec. 2061 <sup>(1)(2)(3)</sup>	6,900	6,900

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

**Bridge Builder Municipal Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (Continued)  
(Amounts in thousands, except number of contracts)

	<b>Principal Amount (000s)</b>	<b>Value (000s)</b>
<b>General Revenue – 28.27% – (continued)</b>		
Other Securities <sup>(1)(2)(4)(5)(8)</sup>	\$2,410,926	\$ 2,302,878
Total General Revenue		<u>3,446,461</u>
<b>Healthcare – 11.29%</b>		
Kansas Development Finance Authority, 5.00%, Nov. 2054 <sup>(1)</sup>	18,710	20,385
Michigan Finance Authority, 4.00%, Dec. 2036	28,845	28,864
Ohio Higher Educational Facility Commission, 3.37%, Jan. 2043 <sup>(1)</sup>	24,345	24,345
Illinois Finance Authority, 3.63%-5.25%, Nov. 2023-May 2056 <sup>(1)(3)</sup>	128,130	130,931
Tender Option Bond Trust Receipts/Certificates, 3.80%-3.83%, Feb. 2026-May 2030 <sup>(1)(2)(3)</sup>	11,340	11,340
Other Securities <sup>(1)(2)(4)(5)</sup>	1,173,455	1,161,172
Total Healthcare		<u>1,377,037</u>
<b>Housing – 6.55%</b>		
New York City Housing Development Corp., 0.70%, Nov. 2060 <sup>(1)</sup>	27,525	25,582
New York City Housing Development Corp., 0.90%, Nov. 2060 <sup>(1)</sup>	24,505	22,395
Tender Option Bond Trust Receipts/Certificates, 3.36%-3.96%, Nov. 2060-Apr. 2065 <sup>(1)(2)(3)</sup>	75,625	75,625
Other Securities <sup>(1)(2)(4)(8)</sup>	701,566	675,208
Total Housing		<u>798,810</u>
<b>Transportation – 15.47%</b>		
Illinois State Toll Highway Authority, 5.00%, Jan. 2038	20,000	20,218
State of Michigan Trunk Line Revenue, 4.00%, Nov. 2046	24,000	22,554
New Jersey Transportation Trust Fund Authority, 0.00%, Dec. 2028 <sup>(3)</sup>	980	781
Tender Option Bond Trust Receipts/Certificates, 3.84%, May 2028-Jan. 2053 <sup>(1)(2)(3)</sup>	14,850	14,850
Other Securities <sup>(1)(2)(4)(8)</sup>	1,810,946	1,827,318
Total Transportation		<u>1,885,721</u>
<b>Utilities – 9.42%</b>		
City of San Antonio TX Electric & Gas Systems Revenue, 1.13%, Dec. 2045 <sup>(1)</sup>	22,440	19,712
County of King WA Sewer Revenue, 5.00%, Jan. 2047	20,000	20,300
Development Authority of Monroe County, 3.90%, Nov. 2048 <sup>(1)</sup>	38,000	38,000
Illinois Finance Authority, 5.25%, Jul. 2035 <sup>(3)</sup>	20,085	22,515
Illinois Municipal Electric Agency, 4.00%, Feb. 2035	24,645	24,710
Illinois Finance Authority, 5.00%, Jan. 2029-Jul. 2035 <sup>(3)</sup>	15,230	16,802
Tender Option Bond Trust Receipts/Certificates, 3.86%, May 2053 <sup>(1)(2)(3)</sup>	18,700	18,700
Other Securities <sup>(1)(2)(4)(5)</sup>	969,030	987,727
Total Utilities		<u>1,148,466</u>
<b>Total Municipal Bonds</b>		<b><u>11,838,891</u></b>
(Cost: \$12,456,649)		
	<b>Shares (000s)</b>	<b>Value (000s)</b>
<b>SHORT-TERM INVESTMENTS – 2.04%</b>		
<b>Money Market Funds – 2.04%</b>		
Fidelity Institutional Money Market Government Fund-Class I, 4.10% <sup>(6)</sup>	248,289	248,289
Total Money Market Funds		<u>248,289</u>

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

**Bridge Builder Municipal Bond Fund**  
Summary Schedule of Investments  
December 31, 2022 (Unaudited) (Continued)  
(Amounts in thousands, except number of contracts)

	Principal Amount (000s)	Value (000s)
<b>Time Deposits – 0.00% <sup>(7)</sup></b>		
Royal Bank of Canada, Toronto, 3.84% due 01/03/2023	\$ 23	\$ 23
Total Time Deposits		<u>23</u>
<b>Total Short-Term Investments</b>		
(Cost: \$248,312)		<u><b>248,312</b></u>
<b>TOTAL INVESTMENTS IN SECURITIES – 99.14%</b>		
(Cost: \$12,704,961)		<b>12,087,203</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.86%</b>		<u><b>105,376</b></u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u><b>\$12,192,579</b></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 December 31, 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 \$645,130, which represents 5.29% 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) 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 December 31, 2022.
- (5) Security in default or includes securities in default as of December 31, 2022. The value of these securities totals \$16,771, which represents 0.14% of total net assets.
- (6) Represents annualized seven-day yield as of the close of the reporting period.
- (7) Amount calculated is less than 0.005%.
- (8) Includes security that is restricted at December 31, 2022. The value of the restricted securities totals \$23,294, which represents 0.19% of total net assets.

**Open Futures Contracts**

Number of Contracts Sold	Reference Entity	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
(685)	U.S. 5 Year Note Future	Mar. 2023	\$ (74,142)	\$ (73,932)	\$ 210
(1,061)	U.S. 10 Year Note Future	Mar. 2023	(119,861)	(119,147)	714
(292)	U.S. Long Bond Future	Mar. 2023	(37,365)	(36,600)	765
(900)	U.S. Ultra 10 Year Note Future	Mar. 2023	(106,934)	(106,453)	481
					<u><u><b>\$2,170</b></u></u>

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

**Bridge Builder Municipal Bond Fund**  
 Summary Schedule of Investments  
 December 31, 2022 (Unaudited) (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 .....	2.93%	New Jersey .....	3.89%
Alaska .....	0.13	New Mexico .....	0.30
Arizona .....	1.64	New York .....	10.41
Arkansas .....	0.11	North Carolina .....	1.01
California .....	7.09	North Dakota .....	0.12
Colorado .....	2.39	Ohio .....	2.40
Connecticut .....	2.73	Oklahoma .....	0.48
Delaware .....	0.37	Oregon .....	0.57
District of Columbia .....	1.50	Other Territory .....	0.06
Florida .....	5.79	Pennsylvania .....	3.79
Georgia .....	3.06	Puerto Rico .....	2.67
Guam .....	0.20	Rhode Island .....	0.35
Hawaii .....	0.66	South Carolina .....	0.88
Idaho .....	0.18	South Dakota .....	0.15
Illinois .....	8.08	Tennessee .....	1.07
Indiana .....	1.68	Texas .....	8.37
Iowa .....	0.32	Utah .....	0.48
Kansas .....	0.24	Vermont .....	0.06
Kentucky .....	1.53	Virgin Islands .....	0.26
Louisiana .....	2.05	Virginia .....	1.70
Maine .....	0.09	Washington .....	2.78
Maryland .....	2.17	West Virginia .....	0.19
Massachusetts .....	1.71	Wisconsin .....	1.41
Michigan .....	3.19	Wyoming .....	0.08
Minnesota .....	0.49		
Mississippi .....	0.18	<b>Total States</b>	<b>97.10</b>
Missouri .....	0.75		
Montana .....	0.09	<b>SHORT-TERM INVESTMENTS</b>	<b>2.04</b>
Nebraska .....	0.61		
Nevada .....	1.33	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.14</b>
New Hampshire .....	0.33	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.86</b>
		<b>TOTAL NET ASSETS</b>	<b>100%</b>

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



# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 96.52%</b>					
<b>Communication Services – 8.14%</b>					
Alphabet, Inc. – Class A <sup>(1)</sup>	5,100	\$ 449,965			
Alphabet, Inc. – Class C <sup>(1)</sup>	4,128	366,257			
Netflix, Inc. <sup>(1)</sup>	977	288,177			
Other Securities <sup>(1)</sup>	6,538	404,926			
Total Communication Services		1,509,325			
<b>Consumer Discretionary – 13.77%</b>					
Amazon.com, Inc. <sup>(1)</sup>	9,319	782,794			
Dollar General Corp.	936	230,579			
Home Depot, Inc.	525	165,721			
McDonald's Corp.	612	161,393			
NIKE, Inc. – Class B	1,103	129,076			
Starbucks Corp.	1,723	170,969			
Tesla, Inc. <sup>(1)</sup>	1,137	140,076			
Yum! Brands, Inc.	1,883	241,218			
Other Securities <sup>(1)</sup>	2,478	531,916			
Total Consumer Discretionary		2,553,742			
<b>Consumer Staples – 4.46%</b>					
Coca-Cola Co.	2,688	170,970			
Estee Lauder Companies, Inc. – Class A	614	152,262			
Procter & Gamble Co.	1,124	170,405			
Other Securities <sup>(1)</sup>	3,065	333,335			
Total Consumer Staples		826,972			
<b>Energy – 1.93%</b>					
ConocoPhillips	1,308	154,286			
Other Securities <sup>(1)</sup>	2,248	204,457			
Total Energy		358,743			
<b>Financials – 10.49%</b>					
American Express Co.	2,340	345,779			
Aon Plc-Class A	596	178,968			
Bank of America Corp.	6,936	229,736			
Intercontinental Exchange, Inc.	1,893	194,238			
Marsh & McLennan Companies, Inc.	868	143,650			
MSCI, Inc. – Class A	551	256,237			
PNC Financial Services Group, Inc.	767	121,119			
S&P Global, Inc.	677	226,846			
Other Securities <sup>(1)</sup>	3,951	249,052			
Total Financials		1,945,625			
<b>Healthcare – 18.26%</b>					
Danaher Corp.	1,865	495,122			
Eli Lilly & Co.	401	146,824			
Intuitive Surgical, Inc. <sup>(1)</sup>	1,042	276,608			
IQVIA Holdings, Inc. <sup>(1)</sup>	1,312	268,776			
Johnson & Johnson	1,612	284,711			
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	266	192,027			
Thermo Fisher Scientific, Inc.	765	421,405			
UnitedHealth Group, Inc.	1,062	563,165			
Zoetis, Inc. – Class A	866	126,978			
Other Securities <sup>(1)</sup>	5,952	611,931			
Total Healthcare		3,387,547			
<b>Industrials – 4.19%</b>					
Honeywell International, Inc.	989	\$ 211,978			
Other Securities <sup>(1)</sup>	5,372	565,807			
Total Industrials		777,785			
<b>Information Technology – 29.08%</b>					
Adobe, Inc. <sup>(1)</sup>	991	333,587			
Analog Devices, Inc.	910	149,266			
Apple, Inc.	3,621	470,442			
Autodesk, Inc. <sup>(1)</sup>	1,136	212,354			
FleetCor Technologies, Inc. <sup>(1)</sup>	896	164,488			
Intuit, Inc.	732	284,802			
Mastercard, Inc. – Class A	385	134,046			
Microsoft Corp.	5,372	1,288,293			
NVIDIA Corp.	992	145,001			
Salesforce, Inc. <sup>(1)</sup>	3,025	401,037			
Visa, Inc. – Class A	3,386	703,556			
Workday, Inc. – Class A <sup>(1)</sup>	1,567	262,269			
Other Securities <sup>(1)(2)</sup>	8,750	846,386			
Total Information Technology		5,395,527			
<b>Materials – 3.86%</b>					
Ball Corp.	3,658	187,045			
Ecolab, Inc.	1,605	233,568			
Sherwin-Williams Co.	862	204,492			
Other Securities <sup>(1)</sup>	614	90,172			
Total Materials		715,277			
<b>Real Estate – 2.33%</b>					
Equinix, Inc.	317	207,963			
Prologis, Inc.	1,308	147,501			
Other Securities <sup>(1)</sup>	435	76,582			
Total Real Estate		432,046			
<b>Utilities – 0.01%</b>					
Various Securities	38	994			
Total Utilities		994			
<b>Total Common Stocks</b>					
(Cost: \$15,242,860)					<b>17,903,583</b>
<b>PREFERRED STOCKS – 0.13%</b>					
<b>Consumer Discretionary – 0.13%</b>					
Dr Ing hc F Porsche AG <sup>(1)</sup>	234	23,601			
Total Consumer Discretionary		23,601			
<b>Total Preferred Stocks</b>					
(Cost: \$19,967)					<b>23,601</b>
<b>SHORT-TERM INVESTMENTS – 3.25%</b>					
<b>Money Market Funds – 3.25%</b>					
Goldman Sachs Financial Square Government Fund – Class I, 4.14% <sup>(3)</sup>	601,742	601,742			
Total Money Market Funds		601,742			

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



# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
<b>Time Deposits – 0.00% <sup>(4)</sup></b>		
ANZ, London, 3.84% due		
01/03/2023 .....	\$ 73	\$ 73
Sumitomo, Tokyo, 3.84% due		
01/03/2023 .....	753	753
Total Time Deposits .....		<u>826</u>
<b>Total Short-Term Investments</b>		
(Cost: \$602,568) .....		<u>602,568</u>
<b>TOTAL INVESTMENTS IN SECURITIES – 99.90%</b>		
(Cost: \$15,865,395) .....		<u>18,529,752</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.10%</b>		
.....		<u>18,757</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u>\$18,548,509</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) 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 \$43,463, which represents 0.23% of total net assets.

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

(4) Amount calculated is less than 0.005%.

### 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>
23	NASDAQ 100 E-mini Future	Mar. 2023	\$5,381	\$5,070	\$(311)
19	S&P 500 E-mini Future	Mar. 2023	3,763	3,668	(95)
					<u><u>\$(406)</u></u>

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

# Bridge Builder Large Cap Value Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 96.40%</b>					
<b>Communication Services – 6.49%</b>					
Alphabet, Inc. – Class C <sup>(1)</sup>	1,339	\$ 118,850	UnitedHealth Group, Inc.	414	\$ 219,502
Comcast Corp. – Class A	5,273	184,404	Other Securities <sup>(1)</sup>	13,044	914,087
Electronic Arts, Inc.	989	120,792	Total Healthcare		2,410,643
Meta Platforms, Inc. – Class A <sup>(1)</sup>	1,057	127,148	<b>Industrials – 14.72%</b>		
Walt Disney Co. <sup>(1)</sup>	1,066	92,648	Deere & Co.	271	116,167
Other Securities <sup>(1)</sup>	11,844	350,981	FedEx Corp.	533	92,379
Total Communication Services		994,823	General Dynamics Corp.	373	92,463
<b>Consumer Discretionary – 9.40%</b>					
Booking Holdings, Inc. <sup>(1)</sup>	50	101,365	Honeywell International, Inc.	586	125,536
Compass Group Plc	4,301	99,321	Northrop Grumman Corp.	357	194,882
Las Vegas Sands Corp. <sup>(1)</sup>	2,142	102,970	Raytheon Technologies Corp.	2,301	232,207
McDonald's Corp.	414	108,985	United Parcel Service, Inc. – Class B	691	120,184
NIKE, Inc. – Class B	968	113,300	Other Securities <sup>(1)</sup>	20,278	1,283,546
TJX Companies, Inc.	2,037	162,144	Total Industrials		2,257,364
Other Securities <sup>(1)</sup>	11,786	752,998	<b>Information Technology – 9.69%</b>		
Total Consumer Discretionary		1,441,083	Microsoft Corp.	511	122,648
<b>Consumer Staples – 7.72%</b>					
Colgate-Palmolive Co.	1,400	110,307	QUALCOMM, Inc.	1,023	112,479
PepsiCo, Inc.	565	102,003	Texas Instruments, Inc.	650	107,353
Philip Morris International, Inc.	2,161	218,687	Visa, Inc. – Class A	855	177,660
Procter & Gamble Co.	716	108,548	Other Securities <sup>(1)</sup>	12,112	965,635
Other Securities <sup>(1)</sup>	9,443	644,547	Total Information Technology		1,485,775
Total Consumer Staples		1,184,092	<b>Materials – 4.38%</b>		
<b>Energy – 6.04%</b>					
EOG Resources, Inc.	1,105	143,145	Linde Plc	305	99,614
Exxon Mobil Corp.	937	103,296	Other Securities <sup>(1)(2)</sup>	10,683	572,090
Hess Corp.	805	114,230	Total Materials		671,704
Schlumberger Ltd.	2,057	109,953	<b>Real Estate – 2.83%</b>		
Other Securities <sup>(1)</sup>	6,991	454,703	Various Securities <sup>(1)</sup>	10,532	433,548
Total Energy		925,327	Total Real Estate		433,548
<b>Financials – 16.14%</b>					
American Express Co.	696	102,764	<b>Utilities – 3.27%</b>		
American International Group, Inc.	2,314	146,314	Various Securities <sup>(1)</sup>	8,844	502,119
Arch Capital Group Ltd. <sup>(1)</sup>	1,565	98,277	Total Utilities		502,119
Bank of America Corp.	2,875	95,208	<b>Total Common Stocks</b>		
Berkshire Hathaway, Inc. – Class B <sup>(1)</sup>	463	143,172	(Cost: \$10,878,043)		<b>14,779,048</b>
Chubb Ltd.	931	205,277	<b>CONVERTIBLE PREFERRED STOCKS – 0.24%</b>		
Goldman Sachs Group, Inc.	348	119,387	<b>Healthcare – 0.07%</b>		
Marsh & McLennan Companies, Inc.	575	95,228	Becton Dickinson & Co., 6.00%	225	11,277
Morgan Stanley	1,393	118,465	Total Healthcare		11,277
Wells Fargo & Co.	3,477	143,554	<b>Utilities – 0.17%</b>		
Other Securities <sup>(1)</sup>	23,280	1,204,924	Various Securities	415	25,638
Total Financials		2,472,570	Total Utilities		25,638
<b>Healthcare – 15.72%</b>					
Cigna Corp.	307	101,887	<b>Total Convertible Preferred Stocks</b>		
CVS Health Corp.	1,154	107,551	(Cost: \$35,574)		<b>36,915</b>
Elevance Health, Inc.	285	146,438			
Johnson & Johnson	951	167,982			
Medtronic Plc	2,762	214,683			
Merck & Co., Inc.	2,681	297,413			
Pfizer, Inc.	2,525	129,390			
Stryker Corp.	457	111,710			

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

# Bridge Builder Large Cap Value Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Principal Amount (000s)	Value (000s)
<b>PREFERRED STOCKS – 0.29%</b>					
<b>Consumer Discretionary – 0.29%</b>					
Various Securities <sup>(1)</sup> .....	396	\$ 45,004	Royal Bank of Canada, Toronto, 3.84% due 01/03/2023 .....	\$ 496	\$ 496
Total Consumer Discretionary .....		<u>45,004</u>	Skandinaviska Enskilda Banken AB, Stockholm, -12.63% due 01/02/2023 <sup>(4)</sup> .....	SEK 0	<u>0</u>
<b>Total Preferred Stocks</b>					
(Cost: \$50,729) .....		<b>45,004</b>	Total Time Deposits .....		<u>1,526</u>
<b>SHORT-TERM INVESTMENTS – 2.83%</b>					
<b>Money Market Funds – 2.82%</b>					
Goldman Sachs Financial Square Government Fund – Class I, 4.14% <sup>(3)</sup> .....	432,281	432,281	<b>Total Short-Term Investments</b>		
Total Money Market Funds .....		<u>432,281</u>	(Cost: \$433,807) .....		<b>433,807</b>
	Principal Amount (000s)	Value (000s)	<b>TOTAL INVESTMENTS IN SECURITIES – 99.76%</b>		
(Cost: \$11,398,153) .....					
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.24%</b> .....					
<b>TOTAL NET ASSETS – 100.00%</b> .....					
<b>\$15,332,247</b>					
<b>Time Deposits – 0.01%</b>					
ANZ, London, 2.55% due 01/03/2023 .....	GBP 19	22			
Citibank, London, 1.10% due 01/02/2023 .....	EUR 941	1,008			

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 \$9, 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)
25	S&P 500 E-mini Future	Mar. 2023	\$4,956	\$4,826	\$(130)
					<b>\$(130)</b>

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

# Bridge Builder Tax Managed Large Cap Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 97.58%</b>					
<b>Communication Services – 7.38%</b>					
Alphabet, Inc. – Class A <sup>(1)</sup>	550	\$ 48,549			
Alphabet, Inc. – Class C <sup>(1)</sup>	164	14,516			
Comcast Corp. – Class A	440	15,396			
T-Mobile U.S., Inc. <sup>(1)</sup>	141	19,778			
Other Securities <sup>(1)</sup>	634	48,337			
Total Communication Services		146,576			
<b>Consumer Discretionary – 10.89%</b>					
Amazon.com, Inc. <sup>(1)</sup>	595	50,018			
Dollar General Corp.	76	18,726			
Home Depot, Inc.	47	14,876			
Las Vegas Sands Corp. <sup>(1)</sup>	251	12,072			
Ross Stores, Inc.	103	11,920			
TJX Companies, Inc.	209	16,621			
Other Securities <sup>(1)</sup>	1,852	92,284			
Total Consumer Discretionary		216,517			
<b>Consumer Staples – 3.90%</b>					
Procter & Gamble Co.	81	12,320			
Walmart, Inc.	110	15,591			
Other Securities <sup>(1)</sup>	557	49,534			
Total Consumer Staples		77,445			
<b>Energy – 5.22%</b>					
Chevron Corp.	100	18,008			
Exxon Mobil Corp.	133	14,650			
Hess Corp.	113	15,988			
Pioneer Natural Resources Co.	103	23,528			
Other Securities	722	31,613			
Total Energy		103,787			
<b>Financials – 10.59%</b>					
Bank of America Corp.	403	13,340			
Berkshire Hathaway, Inc. – Class B <sup>(1)</sup>	120	37,178			
JPMorgan Chase & Co.	149	19,981			
Travelers Companies, Inc.	81	15,219			
Other Securities <sup>(1)</sup>	1,526	124,740			
Total Financials		210,458			
<b>Healthcare – 16.90%</b>					
Becton Dickinson & Co.	59	14,886			
Cigna Corp.	60	19,728			
Elevance Health, Inc.	28	14,192			
Eli Lilly & Co.	53	19,226			
Humana, Inc.	33	17,144			
Intuitive Surgical, Inc. <sup>(1)</sup>	45	11,901			
Johnson & Johnson	113	19,941			
Merck & Co., Inc.	313	34,709			
Pfizer, Inc.	243	12,449			
Stryker Corp.	74	17,982			
Thermo Fisher Scientific, Inc.	29	15,727			
UnitedHealth Group, Inc.	119	63,122			
Other Securities <sup>(1)</sup>	1,193	74,899			
Total Healthcare		335,906			
<b>Industrials – 9.48%</b>					
Deere & Co.	31	\$ 13,093			
Honeywell International, Inc.	84	18,106			
Raytheon Technologies Corp.	271	27,361			
Waste Management, Inc.	76	11,942			
Other Securities <sup>(1)</sup>	2,017	118,001			
Total Industrials		188,503			
<b>Information Technology – 23.64%</b>					
Apple, Inc.	625	81,174			
ASML Holding NV – Class REG	29	15,730			
Automatic Data Processing, Inc.	56	13,475			
Broadcom, Inc.	21	11,579			
Fiserv, Inc. <sup>(1)</sup>	159	16,082			
Intuit, Inc.	46	18,098			
Mastercard, Inc. – Class A	45	15,474			
Microsoft Corp.	484	116,020			
NVIDIA Corp.	101	14,701			
Oracle Corp.	208	17,027			
Visa, Inc. – Class A	156	32,478			
Other Securities <sup>(1)</sup>	1,099	117,958			
Total Information Technology		469,796			
<b>Materials – 5.05%</b>					
Air Products & Chemicals, Inc.	76	23,554			
Other Securities <sup>(1)</sup>	1,600	76,726			
Total Materials		100,280			
<b>Real Estate – 2.14%</b>					
VICI Properties, Inc.	425	13,759			
Other Securities <sup>(1)</sup>	521	28,686			
Total Real Estate		42,445			
<b>Utilities – 2.40%</b>					
Pinnacle West Capital Corp.	147	11,207			
Other Securities <sup>(1)</sup>	718	36,499			
Total Utilities		47,706			
<b>Total Common Stocks</b>					
(Cost: \$1,917,987)					<b>1,939,419</b>
<b>SHORT-TERM INVESTMENTS – 2.47%</b>					
<b>Money Market Funds – 2.47%</b>					
Goldman Sachs Financial Square Government Fund – Class I, 4.14% <sup>(2)</sup>	49,098	49,098			
Total Money Market Funds		49,098			
<b>Total Short-Term Investments</b>					
(Cost: \$49,098)					<b>49,098</b>
<b>TOTAL INVESTMENTS IN SECURITIES – 100.05%</b>					
(Cost: \$1,967,085)					<b>1,988,517</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.05)%</b>					
					<b>(1,038)</b>
<b>TOTAL NET ASSETS – 100.00%</b>					
					<b>\$1,987,479</b>

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

# Bridge Builder Tax Managed Large Cap Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

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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

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 97.00%</b>					
<b>Communication Services – 2.61%</b>					
Various Securities <sup>(1)</sup>	3,807	\$ 149,538	Toro Co.	338	\$ 38,266
Total Communication Services		149,538	Verisk Analytics, Inc. – Class A	192	33,887
<b>Consumer Discretionary – 10.93%</b>					
Advance Auto Parts, Inc.	203	29,918	Other Securities <sup>(1)</sup>	10,200	575,080
Chipotle Mexican Grill, Inc. – Class A <sup>(1)</sup>	29	39,905	Total Industrials		1,001,077
Tractor Supply Co.	173	38,915	<b>Information Technology – 24.16%</b>		
Ulta Beauty, Inc. <sup>(1)</sup>	100	46,920	Arista Networks, Inc. <sup>(1)</sup>	244	29,577
Wingstop, Inc.	230	31,610	Atlassian Corp. – Class A <sup>(1)</sup>	239	30,796
Other Securities <sup>(1)</sup>	8,681	439,480	Bill.com Holdings, Inc. <sup>(1)</sup>	252	27,443
Total Consumer Discretionary		626,748	Calix, Inc. <sup>(1)</sup>	431	29,494
<b>Consumer Staples – 4.51%</b>					
Lamb Weston Holdings, Inc.	338	30,191	Global Payments, Inc.	434	43,086
Other Securities <sup>(1)</sup>	3,553	228,614	HubSpot, Inc. <sup>(1)</sup>	168	48,499
Total Consumer Staples		258,805	Lattice Semiconductor Corp. <sup>(1)</sup>	959	62,248
<b>Energy – 2.72%</b>					
Various Securities <sup>(1)</sup>	6,485	155,812	ON Semiconductor Corp. <sup>(1)</sup>	838	52,277
Total Energy		155,812	Palo Alto Networks, Inc. <sup>(1)</sup>	224	31,293
<b>Financials – 9.86%</b>					
Everest Re Group Ltd.	170	56,199	Pure Storage, Inc. – Class A <sup>(1)</sup>	1,030	27,561
Kinsale Capital Group, Inc.	122	31,975	Synopsys, Inc. <sup>(1)</sup>	160	51,212
MSCI, Inc. – Class A	70	32,577	Tyler Technologies, Inc. <sup>(1)</sup>	84	27,229
Nasdaq, Inc.	617	37,858	Workday, Inc. – Class A <sup>(1)</sup>	220	36,812
Ryan Specialty Holdings, Inc. – Class A <sup>(1)</sup>	762	31,638	Zscaler, Inc. <sup>(1)</sup>	459	51,341
SVB Financial Group <sup>(1)</sup>	144	33,047	Other Securities <sup>(1)</sup>	17,515	835,483
Tradeweb Markets, Inc. – Class A	912	59,220	Total Information Technology		1,384,351
Other Securities <sup>(1)</sup>	4,004	282,661	<b>Materials – 2.01%</b>		
Total Financials		565,175	Various Securities <sup>(1)</sup>	2,485	115,312
<b>Healthcare – 21.93%</b>					
Agilent Technologies, Inc.	250	37,467	Total Materials		115,312
Argenx SE – ADR <sup>(1)</sup>	136	51,450	<b>Real Estate – 0.74%</b>		
Ascendis Pharma – ADR <sup>(1)</sup>	460	56,191	Various Securities <sup>(1)</sup>	1,194	42,693
Catalent, Inc. <sup>(1)</sup>	887	39,924	Total Real Estate		42,693
Cooper Companies, Inc.	97	32,220	<b>Utilities – 0.07%</b>		
DexCom, Inc. <sup>(1)</sup>	543	61,479	Various Securities <sup>(1)</sup>	115	3,771
Edwards Lifesciences Corp. <sup>(1)</sup>	382	28,501	Total Utilities		3,771
Halozyme Therapeutics, Inc. <sup>(1)</sup>	892	50,776	<b>Total Common Stocks</b>		
Repligen Corp. <sup>(1)</sup>	254	42,922	(Cost: \$5,076,931)		<b>5,560,538</b>
Veeva Systems, Inc. – Class A <sup>(1)</sup>	483	78,012	<b>SHORT-TERM INVESTMENTS – 2.93%</b>		
Waters Corp. <sup>(1)</sup>	103	35,380	<b>Money Market Funds – 2.88%</b>		
West Pharmaceutical Services, Inc.	183	42,995	Goldman Sachs Financial Square		
Other Securities <sup>(1)(2)</sup>	13,296	699,939	Government Fund – Class I, 4.14% <sup>(3)</sup>	165,426	165,426
Total Healthcare		1,257,256	Total Money Market Funds		165,426
<b>Industrials – 17.46%</b>					
AMETEK, Inc.	324	45,270		<b>Principal Amount (000s)</b>	<b>Value (000s)</b>
Axon Enterprise, Inc. <sup>(1)</sup>	190	31,457	BBVA, Madrid, 3.84% due 01/03/2023	\$ 1,187	1,187
CoStar Group, Inc. <sup>(1)</sup>	554	42,840	Royal Bank of Canada, Toronto, 3.84% due 01/03/2023	184	184
Fortive Corp.	989	63,519	Sumitomo Trust Bank, London, 3.84% due 01/03/2023	740	740
IDEX Corp.	124	28,415			
Ingersoll Rand, Inc.	709	37,040			
Nordson Corp.	130	31,003			
Quanta Services, Inc.	227	32,397			
Rockwell Automation, Inc.	163	41,903			

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

# Bridge Builder Small/Mid Cap Growth Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
Sumitomo, Tokyo, 3.84% due 01/03/2023 .....	\$ 543	\$ 543
Total Time Deposits .....		<u>2,654</u>
<b>Total Short-Term Investments</b>		
(Cost: \$168,080) .....		<u><b>168,080</b></u>
<b>TOTAL INVESTMENTS IN SECURITIES - 99.93%</b>		
(Cost: \$5,245,011) .....		<b>5,728,618</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.07%</b> .....		<u><b>4,013</b></u>
<b>TOTAL NET ASSETS - 100.00%</b> .....		<u><u><b>\$5,732,631</b></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 \$13, 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

<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>
8	E-mini Russell 2000 Future	Mar. 2023	\$ 720	\$ 708	\$(12)
6	S&P 500 E-mini Future	Mar. 2023	1,187	1,158	(29)
2	S&P MidCap 400 E-mini Future	Mar. 2023	500	488	(12)
					<u><u><b>\$(53)</b></u></u>

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



# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 97.65%</b>					
<b>Communication Services – 1.53%</b>					
Nexstar Media Group, Inc. – Class A	247	\$ 43,234	CACI International, Inc. – Class A <sup>(1)</sup>	111	\$ 33,264
Other Securities <sup>(1)</sup>	2,423	48,338	Crane Holdings Co.	223	22,358
Total Communication Services		91,572	Dover Corp.	171	23,159
<b>Consumer Discretionary – 11.39%</b>					
Aramark	512	21,146	Esab Corp.	474	22,262
AutoZone, Inc. <sup>(1)</sup>	11	26,195	nVent Electric Plc	929	35,757
Harley-Davidson, Inc.	540	22,448	Otis Worldwide Corp.	374	29,251
LKQ Corp.	437	23,347	Parker-Hannifin Corp.	119	34,600
NVR, Inc. <sup>(1)</sup>	5	23,846	Republic Services, Inc. – Class A	219	28,300
Red Rock Resorts, Inc. – Class A	599	23,955	WESCO International, Inc. <sup>(1)</sup>	188	23,493
Other Securities <sup>(1)</sup>	14,503	539,087	WillScot Mobile Mini Holdings Corp. – Class A <sup>(1)</sup>	896	40,467
Total Consumer Discretionary		680,024	Other Securities <sup>(1)</sup>	15,821	740,563
<b>Consumer Staples – 3.88%</b>					
Lancaster Colony Corp.	128	25,209	Total Industrials		1,129,045
Other Securities <sup>(1)</sup>	4,937	206,349	<b>Information Technology – 8.58%</b>		
Total Consumer Staples		231,558	Check Point Software Technologies Ltd. <sup>(1)</sup>	230	29,078
<b>Energy – 5.35%</b>					
Diamondback Energy, Inc.	197	26,930	MAXIMUS, Inc.	338	24,777
Matador Resources Co.	357	20,456	Motorola Solutions, Inc.	133	34,197
Pioneer Natural Resources Co.	117	26,711	Other Securities <sup>(1)</sup>	12,840	424,240
Other Securities <sup>(1)</sup>	10,461	245,047	Total Information Technology		512,292
Total Energy		319,144	<b>Materials – 7.56%</b>		
<b>Financials – 21.46%</b>					
Allstate Corp.	269	36,491	Axalta Coating Systems Ltd. <sup>(1)</sup>	1,181	30,077
American International Group, Inc.	393	24,882	FMC Corp.	266	33,253
Ameriprise Financial, Inc.	140	43,543	Other Securities <sup>(1)(2)</sup>	12,540	387,895
Arthur J. Gallagher & Co.	125	23,537	Total Materials		451,225
Discover Financial Services	251	24,553	<b>Real Estate – 5.57%</b>		
East West Bancorp, Inc.	442	29,144	Various Securities <sup>(1)</sup>	14,769	332,801
Everest Re Group Ltd.	98	32,325	Total Real Estate		332,801
FactSet Research Systems, Inc.	73	29,430	<b>Utilities – 5.24%</b>		
Fifth Third Bancorp	780	25,606	CenterPoint Energy, Inc.	844	25,304
First Republic Bank	349	42,504	Vistra Corp.	1,896	43,983
Hartford Financial Services Group, Inc.	322	24,402	Other Securities <sup>(1)</sup>	4,155	243,822
Huntington Bancshares, Inc.	2,040	28,763	Total Utilities		313,109
Independent Bank Corp.	247	20,453	<b>Total Common Stocks</b>		
KeyCorp	1,505	26,216	(Cost: \$4,655,446)		<b>5,829,823</b>
Nasdaq, Inc.	440	27,000	<b>RIGHTS – 0.00% <sup>(3)</sup></b>		
Selective Insurance Group, Inc.	264	23,378	<b>Consumer Discretionary – 0.00% <sup>(3)</sup></b>		
Other Securities <sup>(1)</sup>	25,479	818,616	PLBY Group, Inc., expires 12/31/2049 <sup>(1)(4)</sup>	8	—
Total Financials		1,280,843	Total Consumer Discretionary		—
<b>Healthcare – 8.18%</b>					
AmerisourceBergen Corp. – Class A	299	49,613	<b>Total Rights</b>		
ICON Plc <sup>(1)</sup>	124	24,181	(Cost: \$—)		—
IQVIA Holdings, Inc. <sup>(1)</sup>	132	27,000	<b>EXCHANGE TRADED FUNDS – 0.39%</b>		
Other Securities <sup>(1)(2)</sup>	10,435	387,416	iShares Russell Mid-Capital Value ETF	219	23,052
Total Healthcare		488,210	<b>Total Exchange Traded Funds</b>		
<b>Industrials – 18.91%</b>					
Alaska Air Group, Inc. <sup>(1)</sup>	479	20,565	(Cost: \$25,411)		<b>23,052</b>
Allegion Plc	229	24,128			
AMETEK, Inc.	364	50,878			

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



# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Principal Amount (000s)	Value (000s)
<b>SHORT-TERM INVESTMENTS – 2.02%</b>					
<b>Money Market Funds – 1.98%</b>					
Goldman Sachs Financial Square					
Government Fund – Class I, 4.14% <sup>(5)</sup>	118,300	\$ 118,300	Sumitomo Trust Bank, London, 3.84% due 01/03/2023	\$ 21	\$ 21
Total Money Market Funds		118,300	Sumitomo, Tokyo, 3.84% due 01/03/2023	672	672
			Total Time Deposits		2,493
			<b>Total Short-Term Investments</b>		
			(Cost: \$120,793)		<b>120,793</b>
			<b>TOTAL INVESTMENTS IN SECURITIES –</b>		
			<b>100.06%</b>		
			(Cost: \$4,801,650)		<b>5,973,668</b>
			<b>LIABILITIES IN EXCESS OF OTHER</b>		
			<b>ASSETS – (0.06)%</b>		<b>(3,357)</b>
			<b>TOTAL NET ASSETS – 100.00%</b>		<b>\$5,970,311</b>

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 that are categorized as Level 3 per the Trust's fair value hierarchy. These securities represent \$21 or 0.00% of the Fund's net assets.

(3) Amount calculated is less than 0.005%.

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

(5) 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)
22	E-mini Russell 2000 Future	Mar. 2023	\$1,953	\$1,948	\$ (5)
6	S&P 500 E-mini Future	Mar. 2023	1,185	1,158	(27)
1	S&P MidCap 400 E-mini Future	Mar. 2023	251	244	(7)
					<b>\$(39)</b>

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

# Bridge Builder Tax Managed Small/Mid Cap Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)			
<b>COMMON STOCKS – 95.81%</b>								
<b>Communication Services – 2.18%</b>								
Nexstar Media Group, Inc. – Class A	19	\$ 3,331	Republic Services, Inc. – Class A	32	\$ 4,172			
Other Securities <sup>(1)</sup>	330	11,192	Tetra Tech, Inc.	27	3,966			
Total Communication Services		14,523	Toro Co.	55	6,240			
<b>Consumer Discretionary – 12.12%</b>								
DR Horton, Inc.	44	3,887	Valmont Industries, Inc.	10	3,307			
Five Below, Inc. <sup>(1)</sup>	15	2,627	Other Securities <sup>(1)</sup>	1,791	80,245			
LKQ Corp.	82	4,367	Total Industrials		133,842			
Tractor Supply Co.	15	3,428	<b>Information Technology – 15.74%</b>					
Other Securities <sup>(1)</sup>	1,507	66,507	Amdocs Ltd.	47	4,293			
Total Consumer Discretionary		80,816	Euronet Worldwide, Inc. <sup>(1)</sup>	27	2,507			
<b>Consumer Staples – 3.68%</b>								
Church & Dwight Co., Inc.	59	4,751	Fair Isaac Corp. <sup>(1)</sup>	5	3,056			
Keurig Dr Pepper, Inc.	88	3,142	Lattice Semiconductor Corp. <sup>(1)</sup>	92	5,971			
Reynolds Consumer Products, Inc.	121	3,626	Manhattan Associates, Inc. <sup>(1)</sup>	25	3,063			
Other Securities <sup>(1)</sup>	424	13,030	Novanta, Inc. <sup>(1)</sup>	22	3,051			
Total Consumer Staples		24,549	Synopsys, Inc. <sup>(1)</sup>	11	3,443			
<b>Energy – 4.46%</b>								
EOG Resources, Inc.	29	3,695	Other Securities <sup>(1)</sup>	1,665	79,508			
Other Securities <sup>(1)</sup>	712	26,068	Total Information Technology		104,892			
Total Energy		29,763	<b>Materials – 4.42%</b>					
<b>Financials – 14.48%</b>								
Allstate Corp.	23	3,176	Berry Global Group, Inc.	42	2,553			
Annaly Capital Management, Inc.	123	2,597	Freeport-McMoRan, Inc.	66	2,514			
Arch Capital Group Ltd. <sup>(1)</sup>	70	4,366	Vulcan Materials Co.	21	3,684			
Brown & Brown, Inc.	54	3,058	Other Securities <sup>(1)</sup>	431	20,722			
Glacier Bancorp, Inc.	56	2,763	Total Materials		29,473			
RLI Corp.	21	2,799	<b>Real Estate – 3.60%</b>					
Other Securities <sup>(1)</sup>	1,841	77,767	CBRE Group, Inc. – Class A <sup>(1)</sup>	47	3,637			
Total Financials		96,526	Other Securities <sup>(1)</sup>	880	20,340			
<b>Healthcare – 12.61%</b>								
Acadia Healthcare Co., Inc. <sup>(1)</sup>	34	2,790	Total Real Estate		23,977			
Alcon, Inc.	44	3,027	<b>Utilities – 2.44%</b>					
Bio-Techne Corp.	38	3,113	American Electric Power Co., Inc.	38	3,561			
Charles River Laboratories International, Inc. <sup>(1)</sup>	12	2,702	American Water Works Co., Inc.	16	2,416			
Halozyne Therapeutics, Inc. <sup>(1)</sup>	49	2,801	FirstEnergy Corp.	78	3,280			
ICON Plc <sup>(1)</sup>	13	2,453	Other Securities <sup>(1)</sup>	116	6,994			
Neurocrine Biosciences, Inc. <sup>(1)</sup>	24	2,888	Total Utilities		16,251			
Other Securities <sup>(1)(2)</sup>	1,408	64,281	<b>Total Common Stocks</b>					
Total Healthcare		84,055	(Cost: \$629,531)		<b>638,667</b>			
<b>Industrials – 20.08%</b>								
AECOM	31	2,597	<b>SHORT-TERM INVESTMENTS – 3.26%</b>					
AerCap Holdings NV <sup>(1)</sup>	74	4,309	<b>Money Market Funds – 3.11%</b>					
Carlisle Companies, Inc.	14	3,283	Goldman Sachs Financial Square Government Fund – Class I, 4.14% <sup>(3)</sup>	20,703	20,703			
Graco, Inc.	43	2,920	Total Money Market Funds		20,703			
Jacobs Solutions, Inc.	40	4,762						
Lincoln Electric Holdings, Inc.	20	2,939						
MasTec, Inc. <sup>(1)</sup>	32	2,767						
Nordson Corp.	20	4,650						
Quanta Services, Inc.	21	3,050						
RBC Bearings, Inc. <sup>(1)</sup>	22	4,635						

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

# Bridge Builder Tax Managed Small/Mid Cap Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	<u>Principal Amount (000s)</u>	<u>Value (000s)</u>
<b>Time Deposits – 0.15%</b>		
BBVA, Madrid, 3.84% due 01/03/2023 .....	\$ 323	\$ 323
National Australia Bank, London, 3.84% due 01/03/2023 .....	696	696
Total Time Deposits .....		<u>1,019</u>
<b>Total Short-Term Investments</b>		
(Cost: \$21,722) .....		<u>21,722</u>
<b>TOTAL INVESTMENTS IN SECURITIES – 99.07%</b>		
(Cost: \$651,253) .....		<b>660,389</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.93%</b> .....		
		<u>6,228</u>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<u><u>\$666,617</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) 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.
- (3) 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

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 98.36%</b>			<b>Industrials – 17.59%</b>		
<b>Communication Services – 5.32%</b>					
Nippon Telegraph & Telephone Corp. ....	4,858	\$ 138,537	Atlas Copco AB – Class A .....	8,398	\$ 99,507
WPP Plc .....	12,450	123,008	Bouygues SA .....	3,099	92,944
Other Securities (1)(2) .....	122,290	518,177	Canadian Pacific Railway Ltd. ....	1,762	131,399
Total Communication Services .....		779,722	Cie de Saint-Gobain .....	1,657	81,051
<b>Consumer Discretionary – 14.34%</b>			CK Hutchison Holdings Ltd. ....	19,528	116,989
Alibaba Group Holding Ltd. (2) .....	8,140	89,315	Experian Plc .....	3,596	121,793
Cie Financiere Richemont SA .....	1,027	104,230	Hitachi Ltd. ....	1,728	86,931
Honda Motor Co. Ltd. ....	5,161	117,710	Mitsubishi Electric Corp. ....	10,065	99,734
Kingfisher Plc .....	35,132	99,817	Schneider Electric SE .....	633	88,839
Li Ning Co. Ltd. ....	9,200	79,108	Toyota Industries Corp. ....	1,596	86,688
LVMH Moet Hennessy Louis Vuitton SE ....	166	120,642	Other Securities (1)(2) .....	93,059	1,573,918
Prosus NV (2) .....	1,097	75,748	Total Industrials .....		2,579,793
Sony Group Corp. ....	1,875	142,938	<b>Information Technology – 9.49%</b>		
Other Securities (1)(2) .....	77,473	1,274,509	Adyen NV (1)(2) .....	72	100,041
Total Consumer Discretionary .....		2,104,017	ASML Holding NV .....	166	90,635
<b>Consumer Staples – 8.88%</b>			Keyence Corp. ....	251	97,318
Imperial Brands Plc .....	4,783	119,156	Kyocera Corp. ....	1,853	91,987
Nestle SA .....	705	81,450	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR .....	1,246	92,843
Tesco Plc .....	53,806	145,001	Other Securities (1)(2) .....	60,274	918,637
Other Securities (1)(2)(3)(7) .....	231,877	956,612	Total Information Technology .....		1,391,461
Total Consumer Staples .....		1,302,219	<b>Materials – 4.59%</b>		
<b>Energy – 4.43%</b>			Various Securities (1)(2)(3)(7) .....	35,029	673,373
BP Plc .....	36,019	207,828	Total Materials .....		673,373
Shell Plc .....	7,842	221,564	<b>Real Estate – 0.29%</b>		
Other Securities (2) .....	29,480	221,083	Various Securities (1)(2) .....	4,891	42,339
Total Energy .....		650,475	Total Real Estate .....		42,339
<b>Financials – 16.83%</b>			<b>Utilities – 2.98%</b>		
AIA Group Ltd. ....	13,035	143,954	Enel SpA .....	34,783	187,068
Allianz SE .....	561	119,891	Snam SpA .....	23,209	112,539
Aon Plc – Class A .....	271	81,431	SSE Plc .....	5,065	104,168
Banco Santander SA .....	45,955	137,410	Other Securities (1)(2) .....	2,665	32,844
Housing Development Finance Corp. Ltd. ...	2,433	77,475	Total Utilities .....		436,619
Lloyds Banking Group Plc .....	277,329	151,343	<b>Total Common Stocks</b>		
Tokio Marine Holdings, Inc. ....	5,631	120,290	(Cost: \$14,565,052) .....		<b>14,426,115</b>
United Overseas Bank Ltd. ....	9,764	223,643	<b>PREFERRED STOCKS – 0.31%</b>		
Other Securities (1)(2)(3) .....	174,452	1,412,842	<b>Consumer Discretionary – 0.31%</b>		
Total Financials .....		2,468,279	Various Securities (2) .....	369	44,888
<b>Healthcare – 13.62%</b>			Total Consumer Discretionary .....		44,888
AstraZeneca Plc .....	592	80,160	<b>Consumer Staples – 0.00% (4)</b>		
CSL Ltd. ....	427	83,340	Various Securities (2) .....	17	795
GSK Plc .....	4,952	85,583	Total Consumer Staples .....		795
Mettler-Toledo International, Inc. (2) .....	84	121,323	<b>Healthcare – 0.00% (4)</b>		
Novartis AG .....	1,646	148,967	Sartorius AG .....	1	479
Novo Nordisk – Class B .....	1,343	182,344	Total Healthcare .....		479
Roche Holding AG .....	384	120,987	<b>Total Preferred Stocks</b>		
Sanofi .....	2,019	194,711	(Cost: \$71,855) .....		<b>46,162</b>
Takeda Pharmaceutical Co. Ltd. ....	5,680	177,490			
Other Securities (1)(2) .....	22,876	802,913			
Total Healthcare .....		1,997,818			

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

# Bridge Builder International Equity Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)
<b>RIGHTS – 0.00% (4)</b>		
<b>Industrials – 0.00% (4)</b>		
Localiza Rent a Car SA, expires 01/31/2023 (2) . . . . .	1	\$ 2
Total Industrials . . . . .		2

<b>Total Rights</b>		
(Cost: \$3) . . . . .		<b>2</b>

	Principal Amount (000s)	Value (000s)
<b>SHORT-TERM INVESTMENTS – 1.13%</b>		
<b>Money Market Funds – 0.93%</b>		
Goldman Sachs Financial Square Government Fund – Class I, 4.14% (5) . . . . .	136,190	136,190
Total Money Market Funds . . . . .		136,190

	Principal Amount (000s)	Value (000s)
<b>Time Deposits – 0.20%</b>		
ANZ, London, 1.81% due 01/03/2023 . . . . .	AUD 8,370	5,699
ANZ, London, 2.55% due 01/03/2023 . . . . .	GBP 2,835	3,428
ANZ, London, 3.84% due 01/03/2023 . . . . .	\$ 527	527
Brown Brothers Harriman, 0.20% due 01/03/2023 . . . . .	CHF 60	65
Brown Brothers Harriman, 1.05% due 01/02/2023 . . . . .	DKK 288	41
Brown Brothers Harriman, 1.25% due 01/02/2023 . . . . .	NOK 344	35
Brown Brothers Harriman, 1.95% due 01/04/2023 . . . . .	NZD 17	11

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	GBP British Pound
AUD Australian Dollar	HKD Hong Kong Dollar
CAD Canadian Dollar	JPY Japanese Yen
CHF Swiss Franc	NOK Norwegian Krone
DKK Danish Krone	NZD New Zealand Dollar
EUR Euro	SEK Swedish Krona
	SGD Singapore Dollar

(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 \$607,254, which represents 4.14% of total net assets.

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

(3) Security or includes securities that are categorized as Level 3 per the Trust's fair value hierarchy. These securities \$1,184 or 0.01% of the Fund's net assets.

(4) Amount calculated is less than 0.005%.

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

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

(7) Includes a security that is restricted at December 31, 2022. The value of the restricted security totals \$0, which represents 0.00% of total net assets.

	Principal Amount (000s)	Value (000s)
Citibank, London, 1.10% due 01/02/2023 . . . . .	EUR 1,029	\$ 1,102
Citibank, New York, 3.84% due 01/03/2023 . . . . .	\$ 24	24
HSBC, Hong Kong, 2.72% due 01/03/2023 . . . . .	HKD 1,493	191
HSBC, Singapore, 2.05% due 01/03/2023 . . . . .	SGD 60	45
Royal Bank of Canada, Toronto, 3.31% due 01/03/2023 (6) . . . . .	CAD 0	0
Royal Bank of Canada, Toronto, 3.84% due 01/03/2023 . . . . .	\$ 121	121
Skandinaviska Enskilda Banken AB, Stockholm, -12.63% due 01/02/2023 . . . . .	SEK 285	27
Sumitomo, Tokyo, -0.33% due 01/04/2023 . . . . .	JPY 2,306,616	17,576
Total Time Deposits . . . . .		28,892

<b>Total Short-Term Investments</b>		
(Cost: \$165,082) . . . . .		<b>165,082</b>

<b>TOTAL INVESTMENTS IN SECURITIES – 99.80%</b>		
(Cost: \$14,801,992) . . . . .		<b>14,637,361</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.20%</b>		<b>28,907</b>
<b>TOTAL NET ASSETS – 100.00%</b>		<b>\$14,666,268</b>

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

**Bridge Builder International Equity Fund**  
 Summary Schedule of Investments  
 December 31, 2022 (Unaudited) (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>
50	Euro Stoxx 50 Future	Mar. 2023	EUR 1,953	\$2,026	\$(64)
15	FTSE 100 INDEX Future <sup>(1)</sup>	Mar. 2023	GBP 1,120	1,354	0
7	TOPIX INDEX Future	Mar. 2023	JPY 135,800	1,009	(26)
					<b><u>\$(90)</u></b>

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

<u>Country</u>	<u>Percentages of Net Assets</u>	<u>Country (Continued)</u>	<u>Percentages of Net Assets</u>
Australia .....	1.88%	Norway .....	0.41%
Austria .....	0.13	Portugal .....	0.31
Belgium .....	0.33	Singapore .....	2.23
Bermuda .....	0.03	South Africa .....	0.12
Brazil .....	0.56	South Korea .....	0.48
Canada .....	1.84	Spain .....	1.70
China .....	2.81	Sweden .....	2.92
Denmark .....	2.52	Switzerland .....	6.03
Finland .....	0.64	Taiwan .....	1.33
France .....	8.90	Thailand .....	0.13
Germany .....	5.43	United Kingdom .....	18.24
Hong Kong .....	3.20	United States .....	3.25
India .....	1.66	Uruguay .....	0.30
Indonesia .....	0.04	Other (individually each country is less than 0.005%) .....	0.00
Ireland .....	2.49		
Isle of Man .....	0.01	<b>Total Country</b>	<b><u>98.67</u></b>
Israel .....	0.04	<b>SHORT-TERM INVESTMENTS</b>	<b><u>1.13</u></b>
Italy .....	3.41	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b><u>99.80</u></b>
Japan .....	19.57	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b><u>0.20</u></b>
Luxembourg .....	0.58	<b>TOTAL NET ASSETS</b>	<b><u>100.00%</u></b>
Mexico .....	0.21		
Netherlands .....	4.71		
New Zealand .....	0.23		

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

# Bridge Builder Tax Managed International Equity Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Shares (000s)	Value (000s)
<b>COMMON STOCKS – 95.67%</b>					
<b>Communication Services – 2.47%</b>					
Various Securities <sup>(1)</sup>	3,215	\$ 22,197	Rexel SA	333	\$ 6,593
Total Communication Services		22,197	SGS SA	2	5,542
<b>Consumer Discretionary – 11.75%</b>					
Cie Generale des Etablissements Michelin			Siemens AG	67	9,296
SCA	265	7,390	SMC Corp.	15	6,222
Compass Group Plc	445	10,283	Other Securities <sup>(1)(2)</sup>	3,147	64,352
Galaxy Entertainment Group Ltd.	894	5,878	Total Industrials		141,084
Industria de Diseno Textil SA	246	6,522	<b>Information Technology – 10.59%</b>		
LVMH Moet Hennessy Louis Vuitton SE	14	9,873	ASML Holding NV	23	12,297
Other Securities <sup>(1)(2)</sup>	3,511	65,736	Hon Hai Precision Industry Co. Ltd.	1,798	6,311
Total Consumer Discretionary		105,682	Keyence Corp.	22	8,657
<b>Consumer Staples – 8.73%</b>					
Alimentation Couche-Tard, Inc.	167	7,322	Murata Manufacturing Co. Ltd.	138	6,791
Diageo Plc	235	10,273	Nokia OYJ	1,471	6,835
J Sainsbury Plc	2,174	5,701	SAP SE	96	9,875
L'Oreal SA	25	8,947	Taiwan Semiconductor Manufacturing Co. Ltd.	333	4,836
Nestle SA	148	17,127	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	86	6,373
Other Securities <sup>(2)</sup>	4,325	29,178	Other Securities <sup>(1)(2)(3)</sup>	977	33,275
Total Consumer Staples		78,548	Total Information Technology		95,250
<b>Energy – 3.42%</b>					
Shell Plc	250	7,095	<b>Materials – 8.23%</b>		
TotalEnergies SE	181	11,350	Air Liquide SA	62	8,821
Other Securities <sup>(2)</sup>	699	12,310	BASF SE	148	7,275
Total Energy		30,755	CHR Hansen Holding	89	6,391
<b>Financials – 16.81%</b>					
AIA Group Ltd.	994	10,976	Covestro AG <sup>(1)</sup>	222	8,654
Amundi SA <sup>(1)</sup>	127	7,209	Shin-Etsu Chemical Co. Ltd.	55	6,667
ING Groep NV	736	8,969	Other Securities <sup>(1)(2)</sup>	2,599	36,207
Prudential Plc	465	6,347	Total Materials		74,015
UBS Group AG	304	5,648	<b>Real Estate – 0.65%</b>		
Other Securities <sup>(1)(2)</sup>	15,067	112,072	Various Securities <sup>(1)</sup>	1,139	5,869
Total Financials		151,221	Total Real Estate		5,869
<b>Healthcare – 15.19%</b>					
Coloplast – Class B	50	5,844	<b>Utilities – 2.15%</b>		
CSL Ltd.	42	8,113	Enel SpA	1,041	5,600
Hoya Corp.	66	6,321	Other Securities <sup>(1)</sup>	1,663	13,794
Merck KGaA	32	6,142	Total Utilities		19,394
Novartis AG	135	12,214	<b>Total Common Stocks</b>		
Novo Nordisk – Class B	83	11,269	(Cost: \$832,643)		<b>860,676</b>
Roche Holding AG	60	18,928	<b>PREFERRED STOCKS – 0.71%</b>		
Sanofi	119	11,522	<b>Consumer Discretionary – 0.60%</b>		
System Corp.	97	5,880	Various Securities <sup>(2)</sup>	45	5,422
Other Securities <sup>(1)(2)</sup>	1,353	50,428	Total Consumer Discretionary		5,422
Total Healthcare		136,661	<b>Consumer Staples – 0.01%</b>		
<b>Industrials – 15.68%</b>					
Canadian National Railway Co.	63	7,530	Henkel AG & Co. KGaA	1	54
Daikin Industries Ltd.	49	7,403	Total Consumer Staples		54
Daimler Truck Holding AG <sup>(2)</sup>	210	6,444	<b>Healthcare – 0.10%</b>		
Experian Plc	183	6,198	Sartorius AG	2	939
Komatsu Ltd.	297	6,411	Total Healthcare		939
Kone OYJ – Class B	135	7,011	<b>Total Preferred Stocks</b>		
Randstad NV	132	8,082	(Cost: \$7,053)		<b>6,415</b>

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



# Bridge Builder Tax Managed International Equity Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

	Shares (000s)	Value (000s)		Principal Amount (000s)	Value (000s)
<b>SHORT-TERM INVESTMENTS – 3.34%</b>					
<b>Money Market Funds – 2.90%</b>					
Goldman Sachs Financial Square Government Fund – Class I, 4.14% <sup>(4)</sup> .....	26,064	\$ 26,064	HSBC, Singapore, 2.05% due 01/03/2023 .....	SGD 67	\$ 50
Total Money Market Funds .....		26,064	Royal Bank of Canada, Toronto, 3.31% due 01/03/2023 .....	CAD 136	100
			Skandinaviska Enskilda Banken AB, Stockholm, -12.63% due 01/02/2023 .....	SEK 194	19
			Sumitomo Trust Bank, London, 3.84% due 01/03/2023 .....	\$ 2,025	2,025
			Sumitomo, Tokyo, -0.33% due 01/04/2023 .....	JPY 56,548	431
			Total Time Deposits .....		3,950
			<b>Total Short-Term Investments</b> (Cost: \$30,014) .....		<b>30,014</b>
<b>Time Deposits – 0.44%</b>					
ANZ, Hong Kong, 1.81% due 01/03/2023 .....	AUD 196	133	<b>TOTAL INVESTMENTS IN SECURITIES – 99.72%</b>		
ANZ, London, 2.55% due 01/03/2023 .....	GBP 328	397	(Cost: \$869,710) .....		
Brown Brothers Harriman, 0.20% due 01/03/2023 .....	CHF 17	19	<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.28%</b>		
Brown Brothers Harriman, 1.05% due 01/02/2023 .....	DKK 1,048	151	<b>TOTAL NET ASSETS – 100.00%</b>		
Brown Brothers Harriman, 1.25% due 01/02/2023 .....	NOK 337	34	<b>\$899,655</b>		
Brown Brothers Harriman, 1.95% due 01/04/2023 .....	NZD 2	1			
Citibank, London, 1.10% due 01/02/2023 .....	EUR 471	504			
HSBC, Hong Kong, 2.72% due 01/03/2023 .....	HKD 672	86			

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	HKD Hong Kong Dollar
AUD Australian Dollar	JPY Japanese Yen
CAD Canadian Dollar	NOK Norwegian Krone
CHF Swiss Franc	NZD New Zealand Dollar
DKK Danish Krone	SEK Swedish Krona
EUR Euro	SGD Singapore Dollar
GBP British Pound	

(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 \$22,219, which represents 2.47% 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 \$265, which represents 0.03% of total net assets.

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

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

# Bridge Builder Tax Managed International Equity Fund

## Summary Schedule of Investments

December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands, except number of contracts)

<b>Country</b>	<b>Percentages of Net Assets</b>	<b>Country (Continued)</b>	<b>Percentages of Net Assets</b>
Australia .....	3.55%	New Zealand .....	0.02%
Austria .....	0.16	Norway .....	1.00
Belgium .....	0.19	Portugal .....	0.04
Brazil .....	0.49	Singapore .....	1.03
Canada .....	3.09	South Korea .....	0.93
Chile .....	0.20	Spain .....	1.57
China .....	1.22	Sweden .....	1.26
Denmark .....	4.06	Switzerland .....	9.39
Finland .....	2.13	Taiwan .....	1.99
France .....	12.85	United Kingdom .....	12.27
Germany .....	8.80	United States .....	0.42
Hong Kong .....	2.86	<b>Total Country</b>	<b>96.38</b>
Ireland .....	1.27	<b>SHORT-TERM INVESTMENTS</b>	<b>3.34</b>
Israel .....	0.05	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.72</b>
Italy .....	1.35	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.28</b>
Japan .....	18.97	<b>TOTAL NET ASSETS</b>	<b>100.00%</b>
Luxembourg .....	0.58		
Netherlands .....	4.64		

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**December 31, 2022 (Unaudited)**  
*(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
<b>Assets</b>				
Investments, at value <sup>(1)</sup> . . . . .	\$15,891,432	\$30,940,433	\$12,087,203	\$18,529,752
Cash and cash equivalents . . . . .	4,662	73,747	2	3
Over-the-counter credit default swap contracts, at value . . . . .	—	1,029	—	—
Over-the-counter interest rate swap contracts, at value . . . . .	—	28	—	—
Receivable for foreign currency transactions* . . . . .	—	0	—	—
Receivable for investments sold . . . . .	170,916	1,792,386	2,255	—
Receivable for fund shares sold . . . . .	19,054	39,358	45,135	27,158
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	12,092	—	—
Dividend and interest receivable . . . . .	96,319	159,616	136,541	7,724
Tax reclaim receivable . . . . .	—	39	—	1,062
Deposits at broker for futures contracts . . . . .	—	17,539	—	—
Variation margin on futures contracts . . . . .	2,809	30,505	7,620	613
Deposits at broker for centrally cleared swap contracts . . . . .	—	72,366	—	—
Variation margin on centrally cleared swap contracts . . . . .	—	15,588	—	—
Deposits at broker for TBA commitments . . . . .	407	—	—	—
Prepaid expenses and other assets . . . . .	106	207	289	57
<b>Total Assets</b>	<b>16,185,705</b>	<b>33,154,933</b>	<b>12,279,045</b>	<b>18,566,369</b>
<b>Liabilities</b>				
TBA sale commitments, at value <sup>(2)</sup> . . . . .	60,265	174,430	—	—
Over-the-counter credit default swap contracts, at value . . . . .	—	1,120	—	—
Over-the-counter interest rate swap contracts, at value . . . . .	—	44	—	—
Due to broker for forward foreign currency exchange contracts . . . . .	—	2,690	—	—
Due to broker for TBA commitments . . . . .	—	2,467	—	—
Payable for investments purchased . . . . .	445,565	4,632,977	58,859	49
Payable for fund shares redeemed . . . . .	29,132	50,927	24,468	14,325
Payable for swap contracts . . . . .	—	9	—	—
Interest payable . . . . .	98	267	—	—
Payable for sale-buyback transactions . . . . .	—	427,940	—	—
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	—	39,534	—	—
Unrealized depreciation on unfunded loan commitments . . . . .	—	34	—	—
Payable to Sub-advisers for Investment Advisory Fee . . . . .	1,413	3,165	1,525	2,818
Payable to Trustees . . . . .	81	140	64	102
Accrued expenses and other liabilities . . . . .	13,296	39,458	1,550	566
<b>Total Liabilities</b>	<b>549,850</b>	<b>5,375,202</b>	<b>86,466</b>	<b>17,860</b>
<b>Net Assets</b>	<b>\$15,635,855</b>	<b>\$27,779,731</b>	<b>\$12,192,579</b>	<b>\$18,548,509</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$18,245,833	\$33,153,311	\$12,984,959	\$16,122,166
Total distributable earnings/(loss) . . . . .	(2,609,978)	(5,373,580)	(792,380)	2,426,343
<b>Net Assets</b>	<b>\$15,635,855</b>	<b>\$27,779,731</b>	<b>\$12,192,579</b>	<b>\$18,548,509</b>
<b>Net Assets</b> . . . . .	<b>\$15,635,855</b>	<b>\$27,779,731</b>	<b>\$12,192,579</b>	<b>\$18,548,509</b>
<b>Shares Outstanding</b> . . . . .	<b>1,773,563</b>	<b>3,194,250</b>	<b>1,258,193</b>	<b>1,085,245</b>
<b>Net Asset Value</b>	<b>\$ 8.82</b>	<b>\$ 8.70</b>	<b>\$ 9.69</b>	<b>\$ 17.09</b>
(1) Cost of investments . . . . .	\$17,757,643	33,955,249	\$12,704,961	\$15,865,395
(2) Proceeds from TBA sale commitments . . . . .	(61,454)	(176,426)	—	—

\* 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**  
**December 31, 2022 (Unaudited) (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
<b>Assets</b>				
Investments, at value <sup>(1)</sup> . . . . .	\$15,294,774	\$1,988,517	\$5,728,618	\$5,973,668
Cash and cash equivalents . . . . .	438	6	10	11
Receivable for investments sold . . . . .	—	—	4,050	630
Receivable for fund shares sold . . . . .	20,690	12,696	15,701	9,163
Dividend and interest receivable . . . . .	31,178	2,315	2,237	8,304
Tax reclaim receivable . . . . .	2,547	27	17	11
Variation margin on futures contracts . . . . .	282	—	145	192
Prepaid expenses and other assets . . . . .	71	252	84	61
<b>Total Assets</b>	<b>15,349,980</b>	<b>2,003,813</b>	<b>5,750,862</b>	<b>5,992,040</b>
<b>Liabilities</b>				
Payable for investments purchased . . . . .	—	13,083	10,887	14,393
Payable for fund shares redeemed . . . . .	13,618	2,755	5,032	5,071
Payable to Sub-advisers for Investment Advisory Fee . . . . .	3,470	357	1,764	1,997
Payable to Trustees . . . . .	77	10	30	33
Accrued expenses and other liabilities . . . . .	568	129	518	235
<b>Total Liabilities</b>	<b>17,733</b>	<b>16,334</b>	<b>18,231</b>	<b>21,729</b>
<b>Net Assets</b>	<b>\$15,332,247</b>	<b>\$1,987,479</b>	<b>\$5,732,631</b>	<b>\$5,970,311</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$11,385,003	\$1,972,895	\$5,928,856	\$4,874,873
Total distributable earnings/(loss) . . . . .	3,947,244	14,584	(196,225)	1,095,438
<b>Net Assets</b>	<b>\$15,332,247</b>	<b>\$1,987,479</b>	<b>\$5,732,631</b>	<b>\$5,970,311</b>
<b>Net Assets</b> . . . . .	<b>\$15,332,247</b>	<b>\$1,987,479</b>	<b>\$5,732,631</b>	<b>\$5,970,311</b>
<b>Shares Outstanding</b> . . . . .	<b>1,021,149</b>	<b>206,488</b>	<b>487,858</b>	<b>482,705</b>
<b>Net Asset Value</b>	<b>\$ 15.01</b>	<b>\$ 9.63</b>	<b>\$ 11.75</b>	<b>\$ 12.37</b>
<sup>(1)</sup> Cost of investments . . . . .	\$11,398,153	\$1,967,085	\$5,245,011	\$4,801,650

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**December 31, 2022 (Unaudited) (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
<b>Assets</b>			
Investments, at value <sup>(1)</sup> . . . . .	\$660,389	\$14,637,361	\$897,105
Cash and cash equivalents . . . . .	4	1,962	25
Receivable for foreign currency transactions . . . . .	—	—	9
Receivable for investments sold . . . . .	—	5,726	—
Receivable for fund shares sold . . . . .	6,484	19,840	6,884
Dividend and interest receivable . . . . .	679	14,387	1,329
Tax reclaim receivable . . . . .	—	30,812	161
Variation margin on futures contracts . . . . .	—	347	—
Prepaid expenses and other assets . . . . .	272	199	262
<b>Total Assets</b>	<b>667,828</b>	<b>14,710,634</b>	<b>905,775</b>
<b>Liabilities</b>			
Payable for investments purchased . . . . .	159	13,875	4,940
Payable for fund shares redeemed . . . . .	736	17,331	845
Payable for foreign currency transactions . . . . .	—	1,055	—
Foreign withholding tax payable . . . . .	—	6,885	—
Payable to Sub-advisers for Investment Advisory Fee . . . . .	224	4,170	212
Payable to Trustees . . . . .	3	78	5
Accrued expenses and other liabilities . . . . .	89	972	118
<b>Total Liabilities</b>	<b>1,211</b>	<b>44,366</b>	<b>6,120</b>
<b>Net Assets</b>	<b>\$666,617</b>	<b>\$14,666,268</b>	<b>\$899,655</b>
<b>Net Assets Consist of</b>			
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$671,186	\$15,098,569	\$879,150
Total distributable earnings/(loss) . . . . .	(4,569)	(432,301)	20,505
<b>Net Assets</b>	<b>\$666,617</b>	<b>\$14,666,268</b>	<b>\$899,655</b>
<b>Net Assets</b> . . . . .	<b>\$666,617</b>	<b>\$14,666,268</b>	<b>\$899,655</b>
<b>Shares Outstanding</b> . . . . .	<b>67,828</b>	<b>1,367,645</b>	<b>93,980</b>
<b>Net Asset Value</b>	<b>\$ 9.83</b>	<b>\$ 10.72</b>	<b>\$ 9.57</b>
<sup>(1)</sup> Cost of investments . . . . .	\$651,253	\$14,801,992	\$869,710

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

**Bridge Builder Mutual Funds**  
**Statements of Operations**  
**Six Months Ended December 31, 2022 (Unaudited)**  
*(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
<b>Investment Income</b>				
Dividend income	\$ 8,132	\$ 12,846	\$ 4,741	\$ 90,512
Less: Foreign taxes withheld and issuance fees	(9)	(78)	—	(158)
Interest	263,844	519,027	154,330	40
Less: Foreign taxes withheld*	—	0	—	—
Other Income*	1	0	1	1
<b>Total investment income</b>	<b>271,968</b>	<b>531,795</b>	<b>159,072</b>	<b>90,395</b>
<b>Expenses</b>				
Investment advisory fee	26,513	54,379	20,465	37,456
Professional fees	188	319	134	171
Administration fee	5	5	5	5
Fund accounting fees	578	900	460	304
Transfer agent fees and expenses	24	32	21	18
Trustees fees and expenses	194	344	146	232
Printing and mailing expense	61	119	9	86
Custody fees	199	403	72	82
Insurance expense	36	92	16	33
Interest expense	—	878	—	—
Registration fees	211	347	302	285
Other expenses	113	194	65	111
Total expenses before fee waivers	28,122	58,012	21,695	38,783
Fee waivers and/or expense reimbursements by Adviser	(17,343)	(34,193)	(13,214)	(22,337)
<b>Net expenses</b>	<b>10,779</b>	<b>23,819</b>	<b>8,481</b>	<b>16,446</b>
<b>Net Investment Income</b>	<b>261,189</b>	<b>507,976</b>	<b>150,591</b>	<b>73,949</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/ (Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	(298,233)	(819,184)	(126,017)	(53,367)
TBA sale commitments	2,223	11,013	—	—
Forward foreign currency exchange contracts	—	28,692	—	—
Foreign currency transactions	—	8,421	—	175
Futures contracts	(52,806)	(198,912)	18,949	591
Swap contracts	—	(14,185)	—	—
<b>Net realized gain/(loss)</b>	<b>(348,816)</b>	<b>(984,155)</b>	<b>(107,068)</b>	<b>(52,601)</b>
Net change in net unrealized appreciation/(depreciation) on:				
Investments	(420,002)	(255,575)	26,484	23,301
TBA sale commitments	1,238	3,312	—	—
Forward foreign currency exchange contracts	—	(39,035)	—	—
Foreign currency transactions*	0	(2,130)	—	2
Futures contracts	2,327	5,464	(1,811)	(160)
Swap contracts	—	29,214	—	—
Unfunded loan commitments	—	(13)	—	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>(416,437)</b>	<b>(258,763)</b>	<b>24,673</b>	<b>23,143</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>(765,253)</b>	<b>(1,242,918)</b>	<b>(82,395)</b>	<b>(29,458)</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$(504,064)</b>	<b>\$ (734,942)</b>	<b>\$ 68,196</b>	<b>\$ 44,491</b>

\* 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

Six Months Ended December 31, 2022 (Unaudited) (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
<b>Investment Income</b>				
Dividend income	\$ 196,788	\$ 7,786	\$ 18,497	\$ 65,924
Less: Foreign taxes withheld and issuance fees	(1,270)	(6)	(39)	(85)
Interest	38	26	45	48
Less: Foreign taxes withheld	—	—	—	—
Other Income*	1	—	0	1
<b>Total investment income</b>	<b>195,557</b>	<b>7,806</b>	<b>18,503</b>	<b>65,888</b>
<b>Expenses</b>				
Investment advisory fee	37,258	1,810	18,495	19,985
Professional fees	159	33	77	81
Administration fee	5	5	5	5
Fund accounting fees	327	18	122	134
Transfer agent fees and expenses	17	15	18	18
Trustees fees and expenses	195	20	74	77
Printing and mailing expense	76	13	19	8
Custody fees	115	29	71	80
Insurance expense	29	—	11	12
Registration fees	225	152	188	145
Other expenses	101	42	37	41
Total expenses before fee waivers	38,507	2,137	19,117	20,586
Fee waivers and/or expense reimbursements by Adviser	(18,761)	(784)	(8,189)	(8,005)
<b>Net expenses</b>	<b>19,746</b>	<b>1,353</b>	<b>10,928</b>	<b>12,581</b>
<b>Net Investment Income</b>	<b>175,811</b>	<b>6,453</b>	<b>7,575</b>	<b>53,307</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	290,840	(7,048)	(233,290)	35,584
Foreign currency transactions*	(123)	—	0	(2)
Futures contracts	(47)	—	118	(157)
<b>Net realized gain/(loss)</b>	<b>290,670</b>	<b>(7,048)</b>	<b>(233,172)</b>	<b>35,425</b>
Net change in net unrealized appreciation/(depreciation) on:				
Investments	668,826	30,984	298,187	277,509
Foreign currency transactions*	140	—	—	0
Futures contracts	(32)	—	5	83
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>668,934</b>	<b>30,984</b>	<b>298,192</b>	<b>277,592</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>959,604</b>	<b>23,936</b>	<b>65,020</b>	<b>313,017</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$1,135,415</b>	<b>\$30,389</b>	<b>\$ 72,595</b>	<b>\$366,324</b>

\* 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

Six Months Ended December 31, 2022 (Unaudited) (Continued)

(Amounts in thousands)

	Bridge Builder Tax Managed Small/Mid Cap Fund	Bridge Builder International Equity Fund	Bridge Builder Tax Managed International Equity Fund
<b>Investment Income</b>			
Dividend income	\$ 2,667	\$152,405	\$ 3,841
Less: Foreign taxes withheld and issuance fees	(3)	(11,237)	(418)
Interest	18	50	17
Less: Foreign taxes withheld*	—	0	—
Other Income*	—	208	1
<b>Total investment income</b>	<b>2,682</b>	<b>141,426</b>	<b>3,441</b>
<b>Expenses</b>			
Investment advisory fee	965	41,788	969
Professional fees	27	145	29
Administration fee	5	5	5
Fund accounting fees	16	315	34
Transfer agent fees and expenses	15	22	15
Trustees fees and expenses	7	181	9
Printing and mailing expense	7	75	7
Custody fees	28	993	88
Insurance expense	—	27	—
Registration fees	99	177	109
Other expenses	39	203	41
Total expenses before fee waivers	1,208	43,931	1,306
Fee waivers and/or expense reimbursements by Adviser	(357)	(18,616)	(382)
<b>Net expenses</b>	<b>851</b>	<b>25,315</b>	<b>924</b>
<b>Net Investment Income</b>	<b>1,831</b>	<b>116,111</b>	<b>2,517</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)</b>			
Net realized gain/(loss) on:			
Investments	(13,789)	(91,495)	(4,024)
Foreign currency transactions*	—	(555)	(2,768)
Futures contracts	—	344	—
<b>Net realized gain/(loss)</b>	<b>(13,789)</b>	<b>(91,706)</b>	<b>(6,792)</b>
Net change in net unrealized appreciation/(depreciation) on:			
Investments	16,163	565,207	36,853
Foreign currency transactions*	—	1,837	14
Futures contracts	—	(28)	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>16,163</b>	<b>567,016</b>	<b>36,867</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/(depreciation)</b>	<b>2,374</b>	<b>475,310</b>	<b>30,075</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 4,205</b>	<b>\$591,421</b>	<b>\$32,592</b>

\* 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 Changes in Net Assets**  
*(Amounts in thousands)*

	Bridge Builder Core Bond Fund		Bridge Builder Core Plus Bond Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
<b>Operations</b>				
Net investment income .....	\$ 261,189	\$ 385,598	\$ 507,976	\$ 664,410
Net realized gain/(loss) .....	(348,816)	(284,886)	(984,155)	(849,510)
Net change in unrealized appreciation/(depreciation) .....	(416,437)	(2,084,454)	(258,763)	(3,516,779)
<b>Net increase/(decrease) in net assets resulting from operations .....</b>	<b>(504,064)</b>	<b>(1,983,742)</b>	<b>(734,942)</b>	<b>(3,701,879)</b>
<b>Distributions to Shareholders</b>				
From distributable earnings .....	(264,979)	(441,022)	(692,185)	(814,204)
<b>Total distributions .....</b>	<b>(264,979)</b>	<b>(441,022)</b>	<b>(692,185)</b>	<b>(814,204)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold .....	956,106	3,161,843	1,746,967	5,882,428
Reinvestment of dividends .....	264,979	441,022	692,185	814,204
Cost of shares redeemed .....	(1,920,707)	(1,964,432)	(4,566,263)	(3,536,432)
<b>Net increase/(decrease) from capital transactions .....</b>	<b>(699,622)</b>	<b>1,638,433</b>	<b>(2,127,111)</b>	<b>3,160,200</b>
<b>Net increase/(decrease) in net assets .....</b>	<b>(1,468,665)</b>	<b>(786,331)</b>	<b>(3,554,238)</b>	<b>(1,355,883)</b>
<b>Net Assets</b>				
Beginning of period .....	17,104,520	17,890,851	31,333,969	32,689,852
<b>End of period .....</b>	<b>\$15,635,855</b>	<b>\$17,104,520</b>	<b>\$27,779,731</b>	<b>\$31,333,969</b>
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	1,853,648	1,696,403	3,442,151	3,134,557
Shares sold .....	106,562	311,473	196,171	585,917
Shares issued to holders in reinvestments of dividends .....	29,732	43,810	78,722	81,629
Shares redeemed .....	(216,379)	(198,038)	(522,794)	(359,952)
<b>Shares outstanding, end of period .....</b>	<b>1,773,563</b>	<b>1,853,648</b>	<b>3,194,250</b>	<b>3,442,151</b>

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	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
<b>Operations</b>				
Net investment income .....	\$ 150,591	\$ 209,596	\$ 73,949	\$ 105,943
Net realized gain/(loss) .....	(107,068)	(47,452)	(52,601)	259,642
Net change in unrealized appreciation/(depreciation) .....	24,673	(1,056,789)	23,143	(4,272,356)
<b>Net increase/(decrease) in net assets resulting from operations .....</b>	<b>68,196</b>	<b>(894,645)</b>	<b>44,491</b>	<b>(3,906,771)</b>
<b>Distributions to Shareholders</b>				
From distributable earnings .....	(149,865)	(209,403)	(130,160)	(1,371,952)
<b>Total distributions .....</b>	<b>(149,865)</b>	<b>(209,403)</b>	<b>(130,160)</b>	<b>(1,371,952)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold .....	3,112,585	3,708,759	4,078,636	4,125,184
Reinvestment of dividends .....	149,865	209,403	130,160	1,371,952
Cost of shares redeemed .....	(1,801,325)	(1,889,846)	(955,569)	(2,443,209)
<b>Net increase/(decrease) from capital transactions .....</b>	<b>1,461,125</b>	<b>2,028,316</b>	<b>3,253,227</b>	<b>3,053,927</b>
<b>Net increase/(decrease) in net assets .....</b>	<b>1,379,456</b>	<b>924,268</b>	<b>3,167,558</b>	<b>(2,224,796)</b>
<b>Net Assets</b>				
Beginning of period .....	10,813,123	9,888,855	15,380,951	17,605,747
<b>End of period .....</b>	<b>\$12,192,579</b>	<b>\$10,813,123</b>	<b>\$18,548,509</b>	<b>\$15,380,951</b>
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	1,106,061	914,906	897,748	754,992
Shares sold .....	323,349	355,673	233,675	193,257
Shares issued to holders in reinvestments of dividends .....	15,530	20,166	7,666	58,603
Shares redeemed .....	(186,747)	(184,684)	(53,844)	(109,104)
<b>Shares outstanding, end of period .....</b>	<b>1,258,193</b>	<b>1,106,061</b>	<b>1,085,245</b>	<b>897,748</b>

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	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Period Ended June 30, 2022*
<b>Operations</b>				
Net investment income	\$ 175,811	\$ 320,965	\$ 6,453	\$ 114
Net realized gain/(loss)	290,670	1,308,310	(7,048)	1
Net change in unrealized appreciation/(depreciation)	668,934	(2,617,637)	30,984	(9,552)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>1,135,415</b>	<b>(988,362)</b>	<b>30,389</b>	<b>(9,437)</b>
<b>Distributions to Shareholders</b>				
From distributable earnings	(1,171,944)	(1,289,665)	(6,368)	—
<b>Total distributions</b>	<b>(1,171,944)</b>	<b>(1,289,665)</b>	<b>(6,368)</b>	<b>—</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	945,040	3,756,018	1,886,224	165,541
Reinvestment of dividends	1,171,944	1,289,665	6,368	—
Cost of shares redeemed	(3,781,465)	(3,131,841)	(81,000)	(4,238)
<b>Net increase/(decrease) from capital transactions</b>	<b>(1,664,481)</b>	<b>1,913,842</b>	<b>1,811,592</b>	<b>161,303</b>
<b>Net increase/(decrease) in net assets</b>	<b>(1,701,010)</b>	<b>(364,185)</b>	<b>1,835,613</b>	<b>151,866</b>
<b>Net Assets</b>				
Beginning of period	17,033,257	17,397,442	151,866	—
<b>End of period</b>	<b>\$15,332,247</b>	<b>\$17,033,257</b>	<b>\$1,987,479</b>	<b>\$151,866</b>
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	1,120,567	1,009,277	16,307	—
Shares sold	60,294	218,762	197,937	16,748
Shares issued to holders in reinvestments of dividends	78,581	76,179	663	—
Shares redeemed	(238,293)	(183,651)	(8,419)	(441)
<b>Shares outstanding, end of period</b>	<b>1,021,149</b>	<b>1,120,567</b>	<b>206,488</b>	<b>16,307</b>

\* 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	
	Six Months Ended December 31, 2022 (Unaudited)		Six Months Ended December 31, 2022 (Unaudited)	
		Year Ended June 30, 2022		Year Ended June 30, 2022
<b>Operations</b>				
Net investment income	\$ 7,575	\$ 6,987	\$ 53,307	\$ 88,082
Net realized gain/(loss)	(233,172)	93,290	35,425	550,118
Net change in unrealized appreciation/(depreciation)	298,192	(1,997,955)	277,592	(1,318,375)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>72,595</b>	<b>(1,897,678)</b>	<b>366,324</b>	<b>(680,175)</b>
<b>Distributions to Shareholders</b>				
From distributable earnings	(10,849)	(965,578)	(423,411)	(737,343)
<b>Total distributions</b>	<b>(10,849)</b>	<b>(965,578)</b>	<b>(423,411)</b>	<b>(737,343)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	680,444	2,205,860	377,082	1,706,279
Reinvestment of dividends	10,849	965,578	423,411	737,343
Cost of shares redeemed	(352,245)	(952,012)	(818,386)	(1,989,101)
<b>Net increase/(decrease) from capital transactions</b>	<b>339,048</b>	<b>2,219,426</b>	<b>(17,893)</b>	<b>454,521</b>
<b>Net increase/(decrease) in net assets</b>	<b>400,794</b>	<b>(643,830)</b>	<b>(74,980)</b>	<b>(962,997)</b>
<b>Net Assets</b>				
Beginning of period	5,331,837	5,975,667	6,045,291	7,008,288
<b>End of period</b>	<b>\$5,732,631</b>	<b>\$ 5,331,837</b>	<b>\$5,970,311</b>	<b>\$ 6,045,291</b>
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	459,804	314,116	481,427	450,592
Shares sold	56,169	146,912	28,789	116,301
Shares issued to holders in reinvestments of dividends	932	58,303	34,132	50,657
Shares redeemed	(29,047)	(59,527)	(61,643)	(136,123)
<b>Shares outstanding, end of period</b>	<b>487,858</b>	<b>459,804</b>	<b>482,705</b>	<b>481,427</b>

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 Small/Mid Cap Fund		Bridge Builder International Equity Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Period Ended June 30, 2022*	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
<b>Operations</b>				
Net investment income	\$ 1,831	\$ 44	\$ 116,111	\$ 313,093
Net realized gain/(loss)	(13,789)	(28)	(91,706)	263,546
Net change in unrealized appreciation/(depreciation)	16,163	(7,027)	567,016	(3,908,398)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>4,205</b>	<b>(7,011)</b>	<b>591,421</b>	<b>(3,331,759)</b>
<b>Distributions to Shareholders</b>				
From distributable earnings	(1,763)	—	(336,315)	(1,359,777)
<b>Total distributions</b>	<b>(1,763)</b>	<b>—</b>	<b>(336,315)</b>	<b>(1,359,777)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	600,435	100,053	2,201,386	4,808,044
Reinvestment of dividends	1,763	—	336,315	1,359,777
Cost of shares redeemed	(27,470)	(3,595)	(1,735,869)	(3,080,388)
<b>Net increase/(decrease) from capital transactions</b>	<b>574,728</b>	<b>96,458</b>	<b>801,832</b>	<b>3,087,433</b>
<b>Net increase/(decrease) in net assets</b>	<b>577,170</b>	<b>89,447</b>	<b>1,056,938</b>	<b>(1,604,103)</b>
<b>Net Assets</b>				
Beginning of period	89,447	—	13,609,330	15,213,433
<b>End of period</b>	<b>\$666,617</b>	<b>\$ 89,447</b>	<b>\$14,666,268</b>	<b>\$13,609,330</b>
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	9,633	—	1,289,825	1,033,080
Shares sold	60,800	10,015	210,671	380,233
Shares issued to holders in reinvestments of dividends	180	—	31,223	100,819
Shares redeemed	(2,785)	(382)	(164,074)	(224,307)
<b>Shares outstanding, end of period</b>	<b>67,828</b>	<b>9,633</b>	<b>1,367,645</b>	<b>1,289,825</b>

\* 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	
	Six Months Ended December 31, 2022 (Unaudited)	Period Ended June 30, 2022*
<b>Operations</b>		
Net investment income . . . . .	\$ 2,517	\$ 75
Net realized gain/(loss) . . . . .	(6,792)	245
Net change in unrealized appreciation/(depreciation) . . . . .	36,867	(9,459)
<b>Net increase/(decrease) in net assets resulting from operations</b> . . . . .	<b>32,592</b>	<b>(9,139)</b>
<b>Distributions to Shareholders</b>		
From distributable earnings . . . . .	(2,948)	—
<b>Total distributions</b> . . . . .	<b>(2,948)</b>	<b>—</b>
<b>Capital Transactions</b>		
Proceeds from shares sold . . . . .	801,621	126,483
Reinvestment of dividends . . . . .	2,948	—
Cost of shares redeemed . . . . .	(38,186)	(13,716)
<b>Net increase/(decrease) from capital transactions</b> . . . . .	<b>766,383</b>	<b>112,767</b>
<b>Net increase/(decrease) in net assets</b> . . . . .	<b>796,027</b>	<b>103,628</b>
<b>Net Assets</b>		
Beginning of period . . . . .	103,628	—
<b>End of period</b> . . . . .	<b>\$899,655</b>	<b>\$103,628</b>

**Change in Shares Outstanding**

Shares outstanding, beginning of period . . . . .	11,357	—
Shares sold . . . . .	86,466	12,840
Shares issued to holders in reinvestments of dividends . . . . .	307	—
Shares redeemed . . . . .	(4,150)	(1,483)
<b>Shares outstanding, end of period</b> . . . . .	<b>93,980</b>	<b>11,357</b>

\* Fund inception date was June 1, 2022.

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



# Bridge Builder Mutual Funds

## Financial Highlights

	Per Share Operating Performance						
	Change in Net Assets Resulting from 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
<b>Bridge Builder Core Bond Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.23	0.14	(0.41)	(0.27)	(0.14)	—	(0.14)
For the year ended June 30, 2022 <sup>(5)</sup>	\$10.55	0.21	(1.28)	(1.07)	(0.23)	(0.02)	(0.25)
For the year ended June 30, 2021 <sup>(5)</sup>	\$10.91	0.23	(0.10)	0.13	(0.26)	(0.23)	(0.49)
For the year ended June 30, 2020 <sup>(5)</sup>	\$10.34	0.31	0.61	0.92	(0.32)	(0.03)	(0.35)
For the year ended June 30, 2019 <sup>(5)</sup>	\$ 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)
<b>Bridge Builder Core Plus Bond Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.10	0.15	(0.34)	(0.19)	(0.21)	—	(0.21)
For the year ended June 30, 2022 <sup>(5)</sup>	\$10.43	0.20	(1.28)	(1.08)	(0.22)	(0.03)	(0.25)
For the year ended June 30, 2021 <sup>(5)</sup>	\$10.56	0.22	0.12	0.34	(0.25)	(0.22)	(0.47)
For the year ended June 30, 2020 <sup>(5)</sup>	\$10.27	0.32	0.47	0.79	(0.36)	(0.14)	(0.50)
For the year ended June 30, 2019 <sup>(5)</sup>	\$ 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)
<b>Bridge Builder Municipal Bond Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.78	0.13	(0.09)	0.04	(0.13)	—	(0.13)
For the year ended June 30, 2022 <sup>(5)</sup>	\$10.81	0.20	(1.03)	(0.83)	(0.20)	—	(0.20)
For the year ended June 30, 2021 <sup>(5)</sup>	\$10.49	0.22	0.32	0.54	(0.22)	—	(0.22)
For the year ended June 30, 2020 <sup>(5)</sup>	\$10.46	0.26	0.03	0.29	(0.26)	—	(0.26)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Large Cap Growth Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$17.13	0.08	0.00	0.08	(0.12)	—	(0.12)
For the year ended June 30, 2022 <sup>(5)</sup>	\$23.32	0.13	(4.51)	(4.38)	(0.12)	(1.69)	(1.81)
For the year ended June 30, 2021 <sup>(5)</sup>	\$17.11	0.13	6.83	6.96	(0.11)	(0.64)	(0.75)
For the year ended June 30, 2020 <sup>(5)</sup>	\$14.64	0.14	2.65	2.79	(0.14)	(0.18)	(0.32)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Large Cap Value Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$15.20	0.16	0.86	1.02	(0.16)	(1.05)	(1.21)
For the year ended June 30, 2022 <sup>(5)</sup>	\$17.24	0.30	(1.10)	(0.80)	(0.30)	(0.94)	(1.24)
For the year ended June 30, 2021 <sup>(5)</sup>	\$11.77	0.26	5.48	5.74	(0.27)	—	(0.27)
For the year ended June 30, 2020 <sup>(5)</sup>	\$12.71	0.24	(0.94)	(0.70)	(0.23)	(0.01)	(0.24)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Tax Managed Large Cap Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.31	0.08	0.27	0.35	(0.03)	—	(0.03)
For the period 6/01/22 <sup>(7)</sup> - 6/30/22 <sup>(5)</sup>	\$10.00	0.01	(0.70)	(0.69)	—	—	—
<b>Bridge Builder Small/Mid Cap Growth Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$11.60	0.02	0.15	0.17	(0.02)	—	(0.02)
For the year ended June 30, 2022 <sup>(5)</sup>	\$19.02	0.02	(4.42)	(4.40)	(0.01)	(3.01)	(3.02)
For the year ended June 30, 2021 <sup>(5)</sup>	\$14.73	0.02	6.42	6.44	(0.04)	(2.11)	(2.15)
For the year ended June 30, 2020 <sup>(5)</sup>	\$14.25	0.05	1.01	1.06	(0.05)	(0.53)	(0.58)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Small/Mid Cap Value Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$12.56	0.11	0.64	0.75	(0.15)	(0.79)	(0.94)
For the year ended June 30, 2022 <sup>(5)</sup>	\$15.55	0.19	(1.57)	(1.38)	(0.16)	(1.45)	(1.61)
For the year ended June 30, 2021 <sup>(5)</sup>	\$ 9.92	0.14	5.64	5.78	(0.15)	—	(0.15)
For the year ended June 30, 2020 <sup>(5)</sup>	\$11.55	0.16	(1.63)	(1.47)	(0.16)	—	(0.16)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Tax Managed Small/Mid Cap Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.29	0.06	0.51	0.57	(0.03)	—	(0.03)
For the period 6/01/22 <sup>(7)</sup> - 6/30/22 <sup>(5)</sup>	\$10.00	0.01	(0.72)	(0.71)	—	—	—
<b>Bridge Builder International Equity Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$10.55	0.09	0.33	0.42	(0.20)	(0.05)	(0.25)
For the year ended June 30, 2022 <sup>(5)</sup>	\$14.73	0.29	(3.11)	(2.82)	(0.32)	(1.04)	(1.36)
For the year ended June 30, 2021 <sup>(5)</sup>	\$10.97	0.29	3.72	4.01	(0.25)	—	(0.25)
For the year ended June 30, 2020 <sup>(5)</sup>	\$11.38	0.23	(0.36)	(0.13)	(0.28)	—	(0.28)
For the year ended June 30, 2019 <sup>(5)</sup>	\$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)
<b>Bridge Builder Tax Managed International Equity Fund</b>							
Six months ended December 31, 2022 (Unaudited) <sup>(5)</sup>	\$ 9.12	0.07	0.41	0.48	(0.03)	—	(0.03)
For the period 6/01/22 <sup>(7)</sup> - 6/30/22 <sup>(5)</sup>	\$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.

(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/Supplement Data**

**Ratios to Average Net Assets of:<sup>(1)</sup>**

<b>Net asset value, end of period</b>	<b>Total return<sup>(2)(3)</sup></b>	<b>Net assets, end of period (millions)</b>	<b>Expenses, before waivers<sup>(4)</sup></b>	<b>Expenses, net of waivers<sup>(4)</sup></b>	<b>Net investment income/(loss)</b>	<b>Portfolio turnover rate</b>
\$ 8.82	(2.88)%	\$15,636	0.34%	0.13%	3.15%	82%
\$ 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%
\$ 8.70	(2.10)%	\$27,780	0.38%	0.16%	3.36%	111%
\$ 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%
\$ 9.69	0.41%	\$12,193	0.38%	0.15%	2.65%	15%
\$ 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%	\$10,520	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%
\$17.09	0.48%	\$18,549	0.45%	0.19%	0.87%	8%
\$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%
\$15.01	6.88%	\$15,332	0.45%	0.23%	2.08%	6%
\$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% <sup>(6)</sup>
\$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%
\$ 9.63	3.77% <sup>(8)</sup>	\$ 1,987	0.50%	0.32%	1.52%	5%
\$ 9.31	(6.90)% <sup>(8)</sup>	\$ 152	0.66%	0.51%	1.36%	0%
\$11.75	1.49%	\$ 5,733	0.66%	0.38%	0.26%	30%
\$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%
\$12.37	5.99%	\$ 5,970	0.66%	0.40%	1.71%	16%
\$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%
\$ 9.83	6.10% <sup>(8)</sup>	\$ 667	0.79%	0.55%	1.22%	19%
\$ 9.29	(7.10)% <sup>(8)</sup>	\$ 89	1.13%	0.73%	0.84%	0%
\$10.72	3.98%	\$14,666	0.63%	0.36%	1.67%	10%
\$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%
\$ 9.57	5.28% <sup>(8)</sup>	\$ 900	0.72%	0.51%	1.43%	6%
\$ 9.12	(8.80)% <sup>(8)</sup>	\$ 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 (Unaudited)

### 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 December 31, 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 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
<b>Bridge Builder Core Bond Fund</b> (“Core Bond Fund”)	To provide total return (capital appreciation plus income)
<b>Bridge Builder Core Plus Bond Fund</b> (“Core Plus Bond Fund”)	To provide total return (capital appreciation plus income)
<b>Bridge Builder Municipal Bond Fund</b> (“Municipal Bond Fund”)	To provide current income exempt from federal tax, with a secondary goal of preservation of investment principal
<b>Bridge Builder Large Cap Growth Fund</b> (“Large Cap Growth Fund”)	To provide capital appreciation
<b>Bridge Builder Large Cap Value Fund</b> (“Large Cap Value Fund”)	To provide capital appreciation
<b>Bridge Builder Tax Managed Large Cap Fund</b> (“Tax Managed Large Cap Fund”)	To seek to provide a tax-efficient investment return consisting of capital appreciation
<b>Bridge Builder Small/Mid Cap Growth Fund</b> (“Small/Mid Cap Growth Fund”)	To provide capital appreciation
<b>Bridge Builder Small/Mid Cap Value Fund</b> (“Small/Mid Cap Value Fund”)	To provide capital appreciation
<b>Bridge Builder Tax Managed Small/Mid Cap Fund</b> (“Tax Managed Small/Mid Cap Fund”)	To seek to provide a tax-efficient investment return consisting of capital appreciation
<b>Bridge Builder International Equity Fund</b> (“International Equity Fund”)	To provide capital appreciation
<b>Bridge Builder Tax Managed International Equity Fund</b> (“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 (Unaudited) (Continued)

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**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 December 31, 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

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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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. New Rule 2a-5 under the 1940 Act sets forth requirements for good faith determinations of fair value, including related oversight and reporting obligations. Pursuant to the new rule, the Trust's Board of Trustees (the "Board") has designated the Adviser as the Funds' valuation designee to make all fair value determinations with respect to the Funds' portfolio investments, subject to the Board's oversight.

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 was September 8, 2022. At this time, management has finalized its evaluation and determined there were 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. New Rule 18f-4 under the 1940 Act imposes new limits on the amount of derivatives a fund can enter into, replaced the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires 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 were no material impacts to the financial statements.

### 3. SECURITIES AND OTHER INVESTMENTS

**a) Delayed Delivery Securities** – 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. 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.

Rule 18f-4 under the 1940 Act permits a Fund to enter into when-issued or forward-settling securities and non-standard settlement cycle securities notwithstanding the limitation on the issuance of senior securities in Section 18 of the 1940 Act, provided that the Fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). If a when-issued, forward-settling or non-standard settlement cycle security does not satisfy the Delayed-Settlement Securities Provision, then it is treated as a derivatives transaction under Rule 18f-4. The requirements of Rule 18f-4 may limit a Fund's ability to



## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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engage in derivatives transactions as part of its investment strategies. These requirements may also increase the cost of a Fund's investments and cost of doing business, which could adversely affect the value of the Fund's investments and/or the performance of the Fund. The rule also may not be effective to limit a Fund's risk of loss.

**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 the Tax Managed Large Cap, Tax Managed Small/Mid Cap and the Tax Managed International Equity Funds, 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

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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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).



## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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

Risks of loss may exceed amounts recognized on the Summary Schedule of Investments. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Fund and the counterparty. Where a Fund is a seller of protection, the maximum potential amount of future payments the Fund may be required to make is equal to the notional amount of the relevant credit default contract. The Fund's risk of loss associated with these instruments may exceed their value, as recorded in the Summary Schedule of Investments. 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 interpositioned between the Fund and the borrower ("Intermediate Participants"). In contrast, when one of the Funds purchases an assignment, the contractual relationship is with the borrower and the credit risk assumed by the Fund is only with the borrower. Although certain loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor.

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

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

when purchased, may become illiquid. The following table summarizes Core Plus Bond Fund's unfunded loan positions as of December 31, 2022.

<b>Fund</b>	<b>Borrower</b>	<b>Unfunded Bank Loan Commitment (000s)</b>	<b>Value of Underlying Bank Loan Commitment (000s)</b>	<b>Unrealized Appreciation/ (Depreciation) (000s)</b>
Core Plus Bond Fund	Athena Health Group, Inc.	\$428	\$398	\$(30)
Core Plus Bond Fund	Osmosis Buyer Ltd.	175	171	(4)
				<u>\$(34)</u>

**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 December 31, 2022.

### Bridge Builder Core Plus Bond Fund

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost (000s)</b>	<b>Market Value at December 31, 2022 (000s)</b>	<b>% of Net Assets at December 31, 2022</b>
Adani Green Energy Ltd.	3/14/2022	\$ 411	\$ 200	0.00%*
Alfa SAB de CV	10/14/2022	258	257	0.00*
Arabian Centres Sukuk Ltd.	11/5/2021	479	217	0.00*
Atento Luxco 1 SA	10/27/2022	44	58	0.00*
Banco Mercantil del Norte SA	4/27/2022	437	195	0.00*
Braskem Idesa SAPI	5/3/2022	286	223	0.00*
Cold Storage Trust 2020-ICE5	10/22/2020	3,534	3,419	0.01
Colombia Telecomunicaciones SA ESP	7/7/2022	675	319	0.00*
Comision Federal de Electricidad	10/3/2022	370	370	0.00*
Dar Al-Arkan Sukuk Co. Ltd.	9/14/2022	225	224	0.00*
Deutsche Bank AG	6/21/2021	3,346	2,501	0.01
Egypt Government International Bond	11/16/2022 - 11/22/2022	699	693	0.01
Emirates NBD Bank PJSC	11/5/2021	773	371	0.00*
Empresa Nacional del Petroleo	9/14/2022	346	350	0.00*
Fresnillo Plc	7/21/2022	301	315	0.00*
Gaci First Investment Co.	10/5/2022	2,328	2,350	0.01
Ghana Government International Bond	2/4/2022	276	85	0.00*
Gruma SAB de CV	10/3/2022	253	253	0.00*
Grupo Bimbo SAB de CV	11/2/2022	215	214	0.00*
Grupo Posadas SAB de CV	9/6/2022 - 9/28/2022	191	207	0.00*
GUSAP III LP	8/10/2022 - 8/16/2022	653	578	0.00*
Hungary Government International Bond	11/14/2022	818	849	0.01
Industrias Penoles SAB de CV	4/1/2022 - 4/11/2022	556	449	0.00*
Intelsat SA	6/19/2017 - 2/24/2022	24,897	10,213	0.04
Ivory Coast Government International Bond	3/11/2022	593	242	0.00*
Metalsa S A P I de CV	11/2/2021 - 11/9/2021	288	222	0.00*
Mexico City Airport Trust	9/14/2022	349	357	0.00*
Minera Mexico SA de CV	7/6/2022	328	151	0.00*
Morgan Stanley	2/11/2020	12,558	8,459	0.03
Movida Europe SA	3/2/2022	377	172	0.00*
Neiman Marcus Group, Inc.	9/25/2020	2,007	10,973	0.04
Nemak SAB de CV	11/2/2021 - 11/3/2021	376	193	0.00*
OCP SA	9/23/2022	252	252	0.00*
Oi SA	11/5/2021	353	33	0.00*
Oleoducto Central SA	7/13/2022 - 12/6/2022	664	595	0.01
Oman Government International Bond	7/6/2022	1,590	1,200	0.01
Oracle Corp.	6/17/2021 - 10/5/2021	9,699	6,039	0.02
Promigas SA ESP	11/4/2021	379	307	0.00*
Puma International Financing SA	4/25/2022	318	249	0.00*
Romanian Government International Bond	12/14/2022 - 12/16/2022	578	564	0.00*
Saudi Government International Bond	11/16/2022	863	436	0.00*

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## Bridge Builder Core Plus Bond Fund (Continued)

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost (000s)</u>	<u>Market Value at December 31, 2022 (000s)</u>	<u>% of Net Assets at December 31, 2022</u>
Stillwater Mining Co.	4/26/2022	\$ 530	\$ 250	0.00%*
YPF SA	12/8/2022 - 12/12/2022	17	19	0.00*
		<u>\$74,90</u>	<u>\$55,623</u>	<u>0.20%</u>

## Bridge Builder Municipal Bond Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost (000s)</u>	<u>Market Value at December 31, 2022 (000s)</u>	<u>% of Net Assets at December 31, 2022</u>
Connector 2000 Association, Inc.	1/4/2022	\$ 404	\$ 314	0.00%*
Mizuho Floater/Residual Trust	12/17/2020 - 8/17/2022	17,695	17,695	0.14
Public Finance Authority	5/19/2016 - 4/14/2020	6,175	5,285	0.05
		<u>\$24,274</u>	<u>\$23,294</u>	<u>0.19%</u>

## Bridge Builder International Equity Fund

<u>Issuer Description</u>	<u>Acquisition Date</u>	<u>Acquisition Cost (000s)</u>	<u>Market Value at December 31, 2022 (000s)</u>	<u>% of Net Assets at December 31, 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.

During the six-month period ended December 31, 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	\$427,940	\$63,031	\$878	0.98%

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.

During the six-month period ended December 31, 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

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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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. In calculating NAV, each Fund generally values its investment portfolio at market price. If market quotations are not readily available or they are unreliable, securities are valued at fair value. The Trustees have ultimate responsibility for determining the fair value of investments. Pursuant to new Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee of the Funds. The Adviser performs the fair value determination relating to the Funds’ investments that do not have readily available market quotations, or that have market quotations that are unreliable, subject to Board oversight and certain reporting and other requirements. 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 appropriateness of the prices utilized including but not limited to: 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 Adviser has established a Valuation Committee with members from relevant departments within the Adviser to assist the Adviser in carrying out its responsibilities under Rule 2a-5 and in accordance with the Adviser’s valuation policy and procedures. The function of the Valuation Committee is to assess and manage any material risks associated with the determination of the fair value of the Funds’ investments, review the appropriateness and accuracy of fair value methodologies and monitor for circumstances that may necessitate the use of fair value pricing or a change in fair value methodologies, and to determine fair value for the Funds’ investments.

Additionally, the Adviser has adopted, and the Board has approved, valuation policies and 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 a readily-available market quotation for a security is unavailable or unreliable, the Adviser may utilize evaluated prices provided by independent pricing agents or brokers to assist in its determination of fair value, and may rely on its Valuation Committee to determine fair value in accordance with its valuation policies and procedures adopted by the Adviser. In such circumstances where fair value pricing is necessary, securities are valued in accordance with the Adviser’s valuation policies and procedures and implemented through the Adviser’s Valuation Committee described above. In establishing a fair value for an investment, the Adviser will use valuation methodologies established by the Adviser and may consider inputs and methodologies provided by, among others, third-party independent pricing agents and/or independent broker dealers.

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, the Adviser 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, the Adviser may value those securities higher or lower than a 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.

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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**b) Fair Value Hierarchy** – The Adviser has 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 Adviser’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 evaluated price provided by an independent pricing service. 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 independent 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, in accordance with Rule 2a-7 under the 1940 Act. 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 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 independent 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.



# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

Exchange traded financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales or settlement price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. If there was no sale activity, the financial derivative is valued at the mean between the bid and ask price on the relevant exchange closest to the close of the NYSE, or at the bid, if no ask is available 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 Adviser, on behalf of 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 December 31, 2022.

#### Bridge Builder Core Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Asset-Backed Obligations	\$ —	\$ 1,914,277	\$40,008	\$ 1,954,285
Corporate Bonds				
Basic Materials	—	124,245	—	124,245
Communications	—	350,749	—	350,749
Consumer, Cyclical	—	233,509	—	233,509
Consumer, Non-cyclical	—	559,782	—	559,782
Energy	—	505,383	—	505,383
Financials	—	1,748,763	—	1,748,763
Industrials	—	257,281	—	257,281
Technology	—	219,007	—	219,007
Utilities	—	524,053	—	524,053
Government Related				
Other Government Related	—	231,124	—	231,124
U.S. Treasury Obligations	—	2,961,002	—	2,961,002
Mortgage-Backed Obligations	—	5,838,471	13,666	5,852,137
Preferred Stocks				
Financials	2,233	—	—	2,233
Short-Term Investments				
Money Market Funds	365,658	—	—	365,658
Time Deposits	—	2,221	—	2,221
Futures Contracts <sup>(1)</sup>	918	—	—	918
<b>Total Assets</b>	<b>\$368,809</b>	<b>\$15,469,867</b>	<b>\$53,674</b>	<b>\$15,892,350</b>
<b>Liabilities</b>				
TBA Sale Commitments	\$ —	\$ (60,265)	\$ —	\$ (60,265)
Futures Contracts <sup>(1)</sup>	(3,736)	—	—	(3,736)
<b>Total Liabilities</b>	<b>\$ (3,736)</b>	<b>\$ (60,265)</b>	<b>\$ —</b>	<b>\$ (64,001)</b>

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

### Bridge Builder Core Plus Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Asset-Backed Obligations	\$ —	\$ 3,513,269	\$ —	\$ 3,513,269
Corporate Bonds				
Basic Materials	—	248,242	—	248,242
Communications	—	886,513	— <sup>(2)</sup>	886,513
Consumer, Cyclical	—	621,613	— <sup>(2)</sup>	621,613
Consumer, Non-cyclical	—	905,829	—	905,829
Diversified	—	257	—	257
Energy	—	642,510	—	642,510
Financials	—	3,496,662	—	3,496,662
Government	—	32,572	—	32,572
Industrials	—	372,541	—	372,541
Technology	—	427,511	—	427,511
Utilities	—	551,488	—	551,488
Convertible Securities				
Communications	—	29,572	—	29,572
Consumer, Cyclical	—	10,383	—	10,383
Consumer, Non-cyclical	—	37,658	—	37,658
Government Related				
Other Government Related	—	484,205	—	484,205
U.S. Treasury Obligations	—	4,609,519	—	4,609,519
Mortgage-Backed Obligations	—	9,974,202	—	9,974,202
U.K. Treasury Bonds	—	616	—	616
Bank Loans	—	342,504	46,397	388,901
Common Stocks				
Communications	5,227	10,213	2,016	17,456
Consumer Discretionary	—	—	10,973	10,973
Energy	399	—	—	399
Financials	39	—	— <sup>(2)</sup>	39
Convertible Preferred Stocks				
Financials	51,139	—	—	51,139
Preferred Stocks				
Financials	—	—	7	7
Rights				
Communications	—	—	— <sup>(2)</sup>	—
Warrants				
Communications	—	—	81	81
Short-Term Investments				
Money Market Funds	614,185	—	—	614,185
Government Related	—	415,105	—	415,105
Commercial Paper	—	6,475	—	6,475
Repurchase Agreements	—	871,700	—	871,700
U.S. Treasury Bills	—	1,690,940	—	1,690,940
Time Deposits	—	27,871	—	27,871
Futures Contracts <sup>(1)</sup>	11,727	—	—	11,727
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	12,092	—	12,092
Swap Contracts <sup>(1)</sup>	—	111,363	—	111,363
<b>Total Assets</b>	<b>\$682,716</b>	<b>\$30,333,425</b>	<b>\$59,474</b>	<b>\$31,075,615</b>
<b>Liabilities</b>				
TBA Sale Commitments	\$ —	\$ (174,430)	\$ —	\$ (174,430)
Futures Contracts <sup>(1)</sup>	(21,525)	—	—	(21,525)
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	(39,534)	—	(39,534)
Swap Contracts <sup>(1)</sup>	—	(162,080)	—	(162,080)
<b>Total Liabilities</b>	<b>\$ (21,525)</b>	<b>\$ (376,044)</b>	<b>\$ —</b>	<b>\$ (397,569)</b>



# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

### Bridge Builder Municipal Bond Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Municipal Bonds				
Education	\$ —	\$ 904,970	\$—	\$ 904,970
General Obligation	—	2,277,426	—	2,277,426
General Revenue	—	3,446,461	—	3,446,461
Healthcare	—	1,377,037	—	1,377,037
Housing	—	798,810	—	798,810
Transportation	—	1,885,721	—	1,885,721
Utilities	—	1,148,466	—	1,148,466
Short-Term Investments				
Money Market Funds	248,289	—	—	248,289
Time Deposits	—	23	—	23
Futures Contracts <sup>(1)</sup>	2,170	—	—	2,170
<b>Total Assets</b>	<b>\$ 250,459</b>	<b>\$11,838,914</b>	<b>\$—</b>	<b>\$12,089,373</b>

### Bridge Builder Large Cap Growth Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services	\$ 1,509,325	\$ —	\$—	\$ 1,509,325
Consumer Discretionary	2,441,142	112,600	—	2,553,742
Consumer Staples	826,972	—	—	826,972
Energy	358,743	—	—	358,743
Financials	1,945,625	—	—	1,945,625
Healthcare	3,387,547	—	—	3,387,547
Industrials	777,785	—	—	777,785
Information Technology	5,352,064	43,463	—	5,395,527
Materials	715,277	—	—	715,277
Real Estate	432,046	—	—	432,046
Utilities	994	—	—	994
Preferred Stocks				
Consumer Discretionary	—	23,601	—	23,601
Short-Term Investments				
Money Market Funds	601,742	—	—	601,742
Time Deposits	—	826	—	826
<b>Total Assets</b>	<b>\$18,349,262</b>	<b>\$ 180,490</b>	<b>\$—</b>	<b>\$18,529,752</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ (406)	\$ —	\$—	\$ (406)
<b>Total Liabilities</b>	<b>\$ (406)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (406)</b>

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## Bridge Builder Large Cap Value Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services .....	\$ 994,823	\$ —	\$—	\$ 994,823
Consumer Discretionary .....	1,341,762	99,321	—	1,441,083
Consumer Staples .....	1,121,257	62,835	—	1,184,092
Energy .....	858,643	66,684	—	925,327
Financials .....	2,472,570	—	—	2,472,570
Healthcare .....	2,350,964	59,679	—	2,410,643
Industrials .....	2,124,877	132,487	—	2,257,364
Information Technology .....	1,411,872	73,903	—	1,485,775
Materials .....	671,695	—	9	671,704
Real Estate .....	433,548	—	—	433,548
Utilities .....	502,119	—	—	502,119
Convertible Preferred Stocks				
Healthcare .....	11,277	—	—	11,277
Utilities .....	25,638	—	—	25,638
Preferred Stocks				
Consumer Discretionary .....	—	45,004	—	45,004
Short-Term Investments				
Money Market Funds .....	432,281	—	—	432,281
Time Deposits .....	—	1,526	—	1,526
<b>Total Assets</b>	<b>\$14,753,326</b>	<b>\$541,439</b>	<b>\$ 9</b>	<b>\$15,294,774</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup> .....	\$ (130)	\$ —	\$—	\$ (130)
<b>Total Liabilities</b>	<b>\$ (130)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (130)</b>

## Bridge Builder Tax Managed Large Cap Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services .....	\$ 146,576	\$ —	\$—	\$ 146,576
Consumer Discretionary .....	216,517	—	—	216,517
Consumer Staples .....	77,445	—	—	77,445
Energy .....	103,787	—	—	103,787
Financials .....	210,458	—	—	210,458
Healthcare .....	335,906	—	—	335,906
Industrials .....	188,503	—	—	188,503
Information Technology .....	469,796	—	—	469,796
Materials .....	100,280	—	—	100,280
Real Estate .....	42,445	—	—	42,445
Utilities .....	47,706	—	—	47,706
Short-Term Investments				
Money Market Funds .....	49,098	—	—	49,098
<b>Total Assets</b>	<b>\$ 1,988,517</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ 1,988,517</b>

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## Bridge Builder Small/Mid Cap Growth Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services	\$ 149,538	\$ —	\$—	\$ 149,538
Consumer Discretionary	626,748	—	—	626,748
Consumer Staples	258,805	—	—	258,805
Energy	155,812	—	—	155,812
Financials	565,175	—	—	565,175
Healthcare	1,257,243	—	13	1,257,256
Industrials	1,001,077	—	—	1,001,077
Information Technology	1,384,351	—	—	1,384,351
Materials	115,312	—	—	115,312
Real Estate	42,693	—	—	42,693
Utilities	3,771	—	—	3,771
Short-Term Investments				
Money Market Funds	165,426	—	—	165,426
Time Deposits	—	2,654	—	2,654
<b>Total Assets</b>	<b>\$5,725,951</b>	<b>\$2,654</b>	<b>\$ 13</b>	<b>\$5,728,618</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ (53)	\$ —	\$—	\$ (53)
<b>Total Liabilities</b>	<b>\$ (53)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (53)</b>

## Bridge Builder Small/Mid Cap Value Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services	\$ 91,572	\$ —	\$—	\$ 91,572
Consumer Discretionary	680,024	—	—	680,024
Consumer Staples	231,558	—	—	231,558
Energy	319,144	—	—	319,144
Financials	1,280,843	—	—	1,280,843
Healthcare	488,194	—	16	488,210
Industrials	1,127,780	1,265	—	1,129,045
Information Technology	512,292	—	—	512,292
Materials	451,220	—	5	451,225
Real Estate	332,801	—	—	332,801
Utilities	313,109	—	—	313,109
Rights				
Consumer Discretionary	—	—	—	—
Exchange Traded Funds	23,052	—	—	23,052
Short-Term Investments				
Money Market Funds	118,300	—	—	118,300
Time Deposits	—	2,493	—	2,493
<b>Total Assets</b>	<b>\$5,969,889</b>	<b>\$3,758</b>	<b>\$ 21</b>	<b>\$5,973,668</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ (39)	\$ —	\$—	\$ (39)
<b>Total Liabilities</b>	<b>\$ (39)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (39)</b>

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## Bridge Builder Tax Managed Small/Mid Cap Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services	\$ 14,523	\$ —	\$ —	\$ 14,523
Consumer Discretionary	80,816	—	—	80,816
Consumer Staples	24,549	—	—	24,549
Energy	29,763	—	—	29,763
Financials	96,526	—	—	96,526
Healthcare	84,055	—	— <sup>(2)</sup>	84,055
Industrials	133,842	—	—	133,842
Information Technology	104,892	—	—	104,892
Materials	29,473	—	—	29,473
Real Estate	23,977	—	—	23,977
Utilities	16,251	—	—	16,251
Short-Term Investments				
Money Market Funds	20,703	—	—	20,703
Time Deposits	—	1,019	—	1,019
<b>Total Assets</b>	<b>\$ 659,370</b>	<b>\$ 1,019</b>	<b>\$ —</b>	<b>\$ 660,389</b>

## Bridge Builder International Equity Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services	\$ 23,496	\$ 756,226	\$ —	\$ 779,722
Consumer Discretionary	214,829	1,889,188	—	2,104,017
Consumer Staples	34,261	1,267,958	— <sup>(2)</sup>	1,302,219
Energy	12,302	638,173	—	650,475
Financials	159,472	2,307,623	1,184	2,468,279
Healthcare	276,177	1,721,641	—	1,997,818
Industrials	237,889	2,341,904	—	2,579,793
Information Technology	368,228	1,023,233	—	1,391,461
Materials	6,397	666,976	— <sup>(2)</sup>	673,373
Real Estate	—	42,339	—	42,339
Utilities	—	436,619	—	436,619
Preferred Stocks				
Consumer Discretionary	—	44,888	—	44,888
Consumer Staples	—	795	—	795
Healthcare	—	479	—	479
Rights				
Industrials	2	—	—	2
Short-Term Investments				
Money Market Funds	136,190	—	—	136,190
Time Deposits	—	28,892	—	28,892
Futures Contracts <sup>(1)</sup>	—	—	—	—
<b>Total Assets</b>	<b>\$1,469,243</b>	<b>\$13,166,934</b>	<b>\$1,184</b>	<b>\$14,637,361</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ (90)	\$ —	\$ —	\$ (90)
<b>Total Liabilities</b>	<b>\$ (90)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (90)</b>

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## Bridge Builder Tax Managed International Equity Fund

	Level 1 (000s)	Level 2 (000s)	Level 3 (000s)	Total (000s)
<b>Assets</b>				
Common Stocks				
Communication Services .....	\$ 1,207	\$ 20,990	\$ —	\$ 22,197
Consumer Discretionary .....	8,056	97,626	—	105,682
Consumer Staples .....	12,149	66,399	—	78,548
Energy .....	4,168	26,587	—	30,755
Financials .....	10,839	140,382	—	151,221
Healthcare .....	5,953	130,708	—	136,661
Industrials .....	8,247	132,837	—	141,084
Information Technology .....	12,422	82,563	265	95,250
Materials .....	310	73,705	—	74,015
Real Estate .....	—	5,869	—	5,869
Utilities .....	—	19,394	—	19,394
Preferred Stocks				
Consumer Discretionary .....	—	5,422	—	5,422
Consumer Staples .....	—	54	—	54
Healthcare .....	—	939	—	939
Short-Term Investments				
Money Market Funds .....	26,064	—	—	26,064
Time Deposits .....	—	3,950	—	3,950
<b>Total Assets</b>	<b>\$89,415</b>	<b>\$807,425</b>	<b>\$265</b>	<b>\$897,105</b>

(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.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

The Core Bond, Core Plus Bond, Large Cap Value, Small/Mid Cap Growth, Small/Mid Cap Value, Tax Managed Small/Mid Cap Fund, International Equity Fund and Tax Managed 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, Core Plus Bond, Large Cap Value, Small/Mid Cap Growth, Small/Mid Cap Value, Tax Managed Small/Mid Cap Fund, International Equity Fund and Tax Managed International Equity Fund have been deemed immaterial with respect to each Fund.

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.

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)
<b>Interest Rate Risk:</b>						
Core Bond Fund . . . . .	\$ 918	\$ —	\$ —	\$ (3,736)	\$ —	\$ —
Core Plus Bond Fund . . . . .	11,727	104,351	—	(21,525)	(158,207)	—
Municipal Bond Fund . . . . .	2,170	—	—	—	—	—
<b>Equity Risk:</b>						
Large Cap Growth Fund <sup>(1)</sup> . . . . .	—	—	—	(406)	—	—
Large Cap Value Fund . . . . .	—	—	—	(130)	—	—
Small/Mid Cap Growth Fund . . . . .	—	—	—	(53)	—	—
Small/Mid Cap Value Fund . . . . .	—	—	—	(39)	—	—
International Equity Fund . . . . .	0	—	—	(90)	—	—
<b>Foreign Exchange Risk:</b>						
Core Plus Bond Fund . . . . .	—	—	12,092	—	—	(39,534)
<b>Credit Risk:</b>						
Core Plus Bond Fund . . . . .	—	7,012	—	—	(3,873)	—

\* 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.

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

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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 six-month period ended December 31, 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		
	Futures Contracts (000s)	Forward Foreign Currency Exchange		Futures Contracts (000s)	Forward Foreign Currency Exchange	
		Contracts (000s)	Swaps (000s)		Contracts (000s)	Swaps (000s)
<b>Interest Rate Risk:</b>						
Core Bond Fund	\$ (52,806)	\$ —	\$ —	\$ 2,327	\$ —	\$ —
Core Plus Bond Fund	(198,912)	—	4,803	5,464	—	(13,311)
Municipal Bond Fund	18,949	—	—	(1,811)	—	—
<b>Equity Risk:</b>						
Large Cap Growth Fund	591	—	—	(160)	—	—
Large Cap Value Fund	(47)	—	—	(32)	—	—
Small/Mid Cap Growth Fund	118	—	—	5	—	—
Small/Mid Cap Value Fund	(157)	—	—	83	—	—
International Equity Fund	344	—	—	(28)	—	—
<b>Foreign Exchange Risk:</b>						
Core Plus Bond Fund	—	28,692	—	—	(39,035)	—
<b>Credit Risk:</b>						
Core Plus Bond Fund	—	—	(18,988)	—	—	42,525

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 December 31, 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	\$ 8	\$ (8)	\$ —	\$ —	\$ —	\$ —
Bank of America	Forward Foreign Currency Exchange Contracts	1,313	(1,313)	—	—	—	—
Barclays Bank	Credit Default Swap Contracts	632	—	632	—	—	632
Barclays Bank	Forward Foreign Currency Exchange Contracts	21	(21)	—	—	—	—
BNP Paribas	Forward Foreign Currency Exchange Contracts	3,235	(2,643)	592	—	(490)	102
Citibank	Credit Default Swap Contracts	76	—	76	—	—	76
Citibank	Interest Rate Swap Contracts	14	(14)	—	—	—	—



# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (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	
Citibank . . . . .	Forward Foreign Currency Exchange Contracts	\$ 2	\$ (2)	\$ —	\$ —	\$ —	\$ —
Deutsche Bank . . . . .	Credit Default Swap Contracts	13	—	13	—	—	13
Deutsche Bank . . . . .	Forward Foreign Currency Exchange Contracts	282	(282)	—	—	—	—
Goldman Sachs . . . . .	Credit Default Swap Contracts	279	(279)	—	—	—	—
Goldman Sachs . . . . .	Interest Rate Swap Contracts	14	—	14	—	—	14
Goldman Sachs . . . . .	Forward Foreign Currency Exchange Contracts	1,077	(315)	762	—	(520)	242
J.P. Morgan . . . . .	Forward Foreign Currency Exchange Contracts	729	(729)	—	—	—	—
Morgan Stanley . . . . .	Credit Default Swap Contracts	21	(21)	—	—	—	—
Morgan Stanley . . . . .	Forward Foreign Currency Exchange Contracts	5,311	(1,801)	3,510	—	(1,480)	2,030
UBS . . . . .	Forward Foreign Currency Exchange Contracts	122	—	122	—	—	122
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		13,149	(7,428)	5,721	—	(2,490)	3,231

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	\$ 165	\$ (8)	\$ 157	\$ —	\$ —	\$ 157
Bank of America . . . . .	Forward Foreign Currency Exchange Contracts	21,598	(1,313)	20,285	—	—	20,285
Barclays Bank . . . . .	Forward Foreign Currency Exchange Contracts	60	(21)	39	—	—	39
BNP Paribas . . . . .	Credit Default Swap Contracts	75	—	75	—	—	75

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (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)	Financial Instruments	Collateral Received	Net Amount (000s)
					Gross Amounts not offset in the Statements of Assets & Liabilities (000s)		
Counterparty	Investment Type	Assets & Liabilities (000s)	Available for Offset (000s)	Net Amounts (000s)	Financial Instruments	Collateral Pledged	Amount (000s)
BNP Paribas	Forward Foreign Currency Exchange Contracts	\$ 2,643	\$(2,643)	\$ —	\$ —	\$ —	\$ —
Citibank	Interest Rate Swap Contracts	25	(14)	11	—	—	11
Citibank	Forward Foreign Currency Exchange Contracts	2	(2)	—	—	—	—
Deutsche Bank	Forward Foreign Currency Exchange Contracts	4,152	(282)	3,870	—	—	3,870
Goldman Sachs	Credit Default Swap Contracts	330	(279)	51	—	—	51
Goldman Sachs	Forward Foreign Currency Exchange Contracts	315	(315)	—	—	—	—
J.P. Morgan	Credit Default Swap Contracts	157	—	157	—	—	157
J.P. Morgan	Interest Rate Swap Contracts	19	—	19	—	—	19
J.P. Morgan	Forward Foreign Currency Exchange Contracts	8,963	(729)	8,234	—	—	8,234
Morgan Stanley	Credit Default Swap Contracts	393	(21)	372	—	—	372
Morgan Stanley	Forward Foreign Currency Exchange Contracts	1,801	(1,801)	—	—	—	—
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		40,698	(7,428)	33,270	—	—	33,270

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

The Funds' average monthly notional amount of derivatives during the six-month period ended December 31, 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)
<b>Futures Contracts</b>								
Average Notional Balance – Long	\$889,875	\$ 5,144,783	\$ —	\$8,680	\$4,847	\$3,188	\$3,732	\$5,087
Average Notional Balance – Short	(84,390)	(449,416)	(306,301)	—	—	—	—	—
<b>Forward Foreign Currency Exchange Contracts</b>								
Average Amounts – Purchased	—	1,550,123	—	—	—	—	—	—
Average Amounts – Sold	—	(937,150)	—	—	—	—	—	—
<b>Credit Default Swaps</b>								
Average Amounts – Buy Protection	—	76,955	—	—	—	—	—	—
Average Amounts – Sell Protection	—	(645,178)	—	—	—	—	—	—
<b>Interest Rate Swaps</b>								
Average Amounts – Pays Fixed Rate	—	747,982	—	—	—	—	—	—
Average Amounts – Receives Fixed Rate	—	(1,786,236)	—	—	—	—	—	—
<b>Inflation Linked Swaps</b>								
Average Amounts – Receives Floating Rate	—	32,152	—	—	—	—	—	—
Average Amounts – Pays Floating Rate	—	(1,736)	—	—	—	—	—	—

\* 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 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 December 31, 2022 are noted in the table below:

Fund	Annual Management Fee	Management Fees Waived by Adviser (000s)
Core Bond Fund	0.32%	\$17,343
Core Plus Bond Fund	0.36	34,193
Municipal Bond Fund	0.36	13,214
Large Cap Growth Fund	0.44	22,337
Large Cap Value Fund	0.44	18,761
Tax Managed Large Cap Fund	0.44	784
Small/Mid Cap Growth Fund	0.64	8,189
Small/Mid Cap Value Fund	0.64	8,005
Tax Managed Small/Mid Cap Fund	0.64	357
International Equity Fund	0.60	18,616
Tax Managed International Equity Fund	0.60	382

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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
<b>Core Bond Fund</b>	Robert W. Baird & Co., Inc. J.P. Morgan Investment Management, Inc. Loomis, Sayles & Company, L.P. PGIM, Inc.
<b>Core Plus Bond Fund</b>	Pacific Investment Management Company LLC Loomis, Sayles & Company, L.P. Metropolitan West Asset Management, LLC * BlackRock Investment Management, LLC
<b>Municipal Bond Fund</b>	FIAM, LLC T. Rowe Price Associates, Inc. BlackRock Investment Management, LLC MacKay Shields LLC
<b>Large Cap Growth Fund</b>	Lazard Asset Management LLC Sustainable Growth Advisers, LP Jennison Associates LLC BlackRock Investment Management, LLC
<b>Large Cap Value Fund</b>	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
<b>Tax Managed Large Cap Fund</b>	Barrow, Hanley, Mewhinney & Strauss, LLC ClearBridge Investments, LLC Parametric Portfolio Associates, LLC T. Rowe Price Associates, Inc.
<b>Small/Mid Cap Growth Fund</b>	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.
<b>Small/Mid Cap Value Fund</b>	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.
<b>Tax Managed Small/Mid Cap Fund</b>	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
<b>International Equity Fund</b>	Baillie Gifford Overseas Limited Mondrian Investment Partners Limited WCM Investment Management, LLC BlackRock Investment Management, LLC Pzena Investment Management, LLC Marathon Asset Management Limited

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

Fund	Sub-advisers
<b>Tax Managed International Equity Fund</b>	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
<b>Core Bond Fund</b>	0.48%
<b>Core Plus Bond Fund</b>	0.42
<b>Municipal Bond Fund</b>	0.48
<b>Large Cap Growth Fund</b>	0.51
<b>Large Cap Value Fund</b>	0.51
<b>Tax Managed Large Cap Fund</b>	0.51
<b>Small/Mid Cap Growth Fund</b>	0.73
<b>Small/Mid Cap Value Fund</b>	0.73
<b>Tax Managed Small/Mid Cap Fund</b>	0.73
<b>International Equity Fund</b>	0.67
<b>Tax Managed International Equity Fund</b>	0.67

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. For the period ended December 31, 2022, the amounts available for potential future recoupment by the Adviser as of December 31, 2022 is as follows:

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

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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.

During the six-month period ended December 31, 2022, the aggregate value of purchases and sales cross trades with other Funds or accounts were as follows:

	<b>Purchases (000s)</b>	<b>Sales (000s)</b>	<b>Realized Gain/(Loss) (000s)</b>
Core Plus Bond Fund	\$ 741	\$ —	\$ —
Large Cap Growth Fund	123,073	2,264	(1,611)
Large Cap Value Fund	1,283	21,900	(1,592)
Small/Mid Cap Growth Fund	2,524	1,232	(314)
Small/Mid Cap Value Fund	1,275	9,465	(12)
International Equity Fund	30,967	28,257	(4,419)

## 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 December 31, 2022, the Funds have yet to lend under this agreement.

# Bridge Builder Mutual Funds

Notes to Financial Statements (Unaudited) (Continued)

## 8. INVESTMENT TRANSACTIONS

For the period ended December 31, 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 (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)
<b>Purchases:</b>											
U.S.											
Government	\$11,246,922	\$28,668,646	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	2,104,362	3,922,227	3,133,754	4,380,628	911,708	1,811,826	2,046,092	970,949	606,601	1,970,359	757,079
<b>Sales:</b>											
U.S.											
Government	11,600,996	29,663,858	5	—	—	—	—	—	—	—	—
Other	2,373,945	5,482,530	1,658,294	1,376,903	3,688,019	38,398	1,684,224	1,295,702	55,307	1,304,755	21,871

## 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 amortization methods for market premium.

For the fiscal year 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)

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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:

	<b>Core Bond Fund (000s)</b>	<b>Core Plus Bond Fund (000s)</b>	<b>Municipal Bond Fund (000s)</b>	<b>Large Cap Growth Fund (000s)</b>	<b>Large Cap Value Fund (000s)</b>	<b>Tax Managed Large Cap Fund (000s)</b>	<b>Small/Mid Cap Growth Fund (000s)</b>	<b>Small/Mid Cap Value Fund (000s)</b>	<b>Tax Managed Small/Mid Cap Fund (000s)</b>	<b>International Equity Fund (000s)</b>	<b>Tax Managed International Equity Fund (000s)</b>
Accumulated Capital and Losses <sup>(1)</sup>	\$ (315,507)	\$(1,144,088)	\$(66,667)	\$(112,242)	\$ —	\$ —	\$(318,880)	\$ —	\$ (28)	\$ —	\$ —
Other <sup>(2)(3)</sup>	(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)	<u>\$(1,840,935)</u>	<u>\$(3,946,453)</u>	<u>\$(710,711)</u>	<u>\$2,512,012</u>	<u>\$3,983,773</u>	<u>\$(9,437)</u>	<u>\$(257,971)</u>	<u>\$1,152,525</u>	<u>\$(7,011)</u>	<u>\$(687,407)</u>	<u>\$(9,139)</u>

(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.

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:

	<b>Core Bond Fund (000s)</b>	<b>Core Plus Bond Fund (000s)</b>	<b>Municipal Bond Fund (000s)</b>	<b>Large Cap Growth Fund (000s)</b>	<b>Large Cap Value Fund (000s)</b>	<b>Tax Managed Large Cap Fund (000s)</b>	<b>Small/Mid Cap Growth Fund (000s)</b>	<b>Small/Mid Cap Value Fund (000s)</b>	<b>Tax Managed Small/Mid Cap Fund (000s)</b>	<b>International Equity Fund (000s)</b>	<b>Tax Managed International Equity Fund (000s)</b>
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:

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



# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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 <sup>(1)</sup>	\$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	2021	2022	2021	2022	2021
Distributions paid from:								
Ordinary Income <sup>(1)</sup>	\$ 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>—</u>	<u>\$965,578</u>	<u>\$625,437</u>	<u>\$737,343</u>	<u>\$73,292</u>

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

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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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. Changing interest rates 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

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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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

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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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

**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.

**n) LIBOR Replacement Risk** – The U.K. Financial Conduct Authority stopped compelling or inducing banks to submit certain London Inter-Bank Offered Rate ("LIBOR") rates and expects to do so for the remaining U.S. dollar LIBOR

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (Continued)

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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.

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

### **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 elected to apply the amendments as of March 12, 2020 through December 31, 2022. Management determined there was no impact of the ASU's adoption to the Funds' financial statements and various filings.

### **12. SUBSEQUENT EVENT**

In November 2022, the SEC adopted amendments to the requirements for annual and semi-annual shareholder reports provided by mutual funds and exchange-traded funds (ETFs) to highlight key information for investors.

The amendments also require that funds tag their reports to shareholders using the Inline eXtensible Business Reporting Language ("Inline XBRL") structured data language to provide machine-readable data that retail investors and other market participants may use to more efficiently access and evaluate investments. The SEC also adopted amendments to the advertising rules for registered investment companies and business development companies to promote more transparent and balanced statements about investment costs.

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Unaudited) (Continued)

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The effective date for the amendments was January 24, 2023. The SEC adopted an eighteen-month transition period beginning from the effective date for the new amendments. At this time, management is evaluating the implications of these changes on the financial statements.

On December 14, 2022, Olive Street filed a Post-Effective Amendment to the Registration Statement of the Bridge Builder Trust (the “Filing”) introducing one new series to the Trust, Bridge Builder Municipal High-Income Bond Fund (“Municipal High-Income Fund”). Upon effectiveness of the Filing, the Municipal High-Income Fund is anticipated to launch during the first quarter of 2023 and will become available for purchase exclusively through Edward Jones Advisory Solutions.

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.



# Bridge Builder Mutual Funds

Trustees and Officers (Unaudited)

## Independent Trustees of the Trust <sup>(1)</sup>

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex <sup>(4)</sup> Overseen by Trustees</b>	<b>Other Directorships Held During Past Five Years</b>
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 (20 funds) (2014-present); Exchange Listed Funds Trust (19 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 (2020-2022); Independent Director, Federal Home Loan Bank of Des Moines (2015-2021).

## Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

### Independent Trustees of the Trust <sup>(1)</sup> (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 <sup>(4)</sup> 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 (2017-2022).
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 <sup>(2)</sup>

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 <sup>(3)</sup>

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex <sup>(4)</sup> Overseen by Trustees</b>	<b>Other Directorships Held During Past Five Years</b>
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, Wealth Management Advice and Solutions (January 2022-present); Principal, Products (March 2020-December 2021) 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

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex <sup>(4)</sup> Overseen by Trustees</b>	<b>Other Directorships Held During Past Five Years</b>
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, Vice President and Anti-Money Laundering Officer 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
Gregory M. Rees** (Born: 1987)	Assistant Secretary	Indefinite Term; Since December 2022	Associate General Counsel at Edward Jones (since 2021); Assistant Vice President at State Street Bank & Trust Company (2019-2021); Fund Administration Legal Contractor for State Street Bank & Trust Company (2017-2019).	N/A	N/A

## Bridge Builder Mutual Funds

### Trustees and Officers (Unaudited) (Continued)

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- (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, 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 the Adviser.
  - (3) 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 Semiannual Report, and the Edward Jones Money Market Fund. Each Trustee also serves as a Trustee of the Edward Jones Money Market Fund.
- \* Effective December 31, 2022, the Board of Trustees accepted the resignation of William E. Fiala as a Trustee of the Trust.
- \*\* Effective December 2, 2022, the Board of Trustees appointed Gregory M. Rees as the Assistant Secretary of the Trust.

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

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

## Bridge Builder Mutual Funds

General Information (Unaudited)

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### 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.

# Bridge Builder Mutual Funds

## Privacy Notice (Unaudited)

December 2022

<b>FACTS</b>	What Does the Bridge Builder Trust (“Bridge Builder”) Do with Your Personal Information?
<b>Why?</b>	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.
<b>What?</b>	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"> <li>* Social Security number</li> <li>* Account balances</li> <li>* Transaction history</li> <li>* Investment experience</li> <li>* Income and risk tolerance</li> <li>* Assets and account transactions</li> </ul> When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
<b>How?</b>	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?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

WHO WE ARE	
<b>Who is providing this notice?</b>	Bridge Builder Trust

WHAT WE DO	
<b>How does Bridge Builder protect my personal information?</b>	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.
<b>How does Bridge Builder collect my personal information?</b>	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.
<b>Why can’t I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>* Sharing for affiliates’ everyday business purposes – information about your creditworthiness</li> <li>* Affiliates from using your information to market to you</li> <li>* Sharing for nonaffiliates to market to you</li> </ul> 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	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>* 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.L.P. (“JFC”), and is affiliated with other subsidiaries of JFC, including Edward D. Jones &amp; Co., L.P. and Edward Jones Trust Company.</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>* Bridge Builder does not share with non-affiliates so they can market to you.</li> </ul>
<b>Joint Marketing</b>	A formal agreement between non affiliated financial companies that together market financial products or services to you. Bridge Builder does not currently engage in joint marketing efforts.

OTHER IMPORTANT INFORMATION	
<b>California residents</b>	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.
<b>Nevada residents</b>	We are providing this notice to you pursuant to state law. Nevada law requires us to disclose that you may request to be placed on our internal “Do Not Call” list at any time by calling 800-441-2357, and that you may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 702-486-3132; email BCPINFO@ag.state.nv.us.

**Questions? Call 855-823-3611 or go to [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com)**

**Investment Adviser**

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

**Administrator & Fund Accountant**

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110

**Transfer Agent**

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1290 Broadway, Suite 1100  
Denver, CO 80203

**Distributor**

ALPS Distributors, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

**Custodian**

Brown Brothers Harriman & Co.  
140 Broadway  
New York, NY 10005

**Legal Counsel**

Morgan Lewis & Bockius, LLP  
1701 Market Street  
Philadelphia, PA 19103

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
One North Wacker  
Chicago, IL 60606

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](http://www.bridgebuildermutualfunds.com) for more information.

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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.