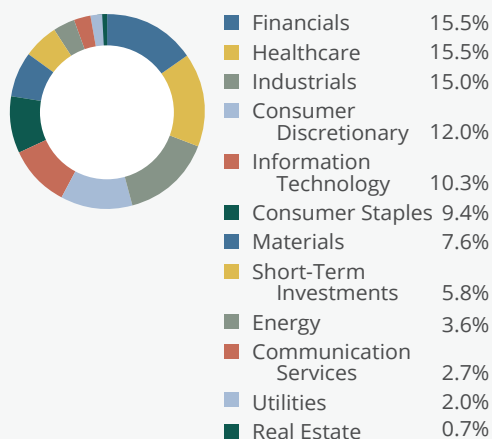


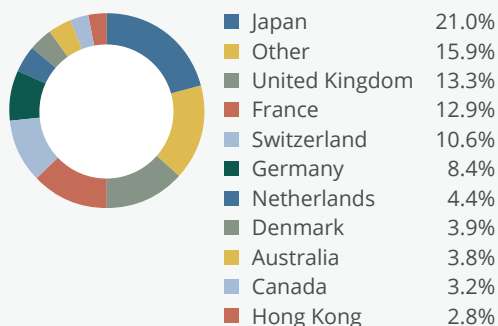
**FUND INFORMATION**

Ticker Symbol	BBTIX
CUSIP	10803R835
NAV as of 9/30/22	\$8.23
Inception Date	6/1/2022
Dividend Frequency	Annually
Number of Holdings	434
Total Net Assets	\$182.61 Million
Gross Expense Ratio*	<b>0.74%</b>
Net Expense Ratio**	0.55%

**SECTOR BREAKDOWN** (% of Investments)



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



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

\*\* Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2023 to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund is required to pay the Fund's sub-advisers. This contractual agreement may only be changed or eliminated before April 15, 2023 with the approval of the Board of Trustees (the "Board"). Such waivers are not subject to reimbursement by the Fund.

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

**OUR PURPOSE**

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

**OBJECTIVE**

The Bridge Builder Tax Managed International Equity Fund aims to provide a tax-efficient investment return consisting of capital appreciation.

**STRATEGY**

The Tax Managed International Equity Fund primarily invests in non-U.S. dollar denominated securities of large-capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The Fund employs a multi-manager sub-advised structure. The Fund seeks to manage the impact of taxes through its use of a tax overlay manager.

**HYPOTHETICAL GROWTH OF \$10,000**

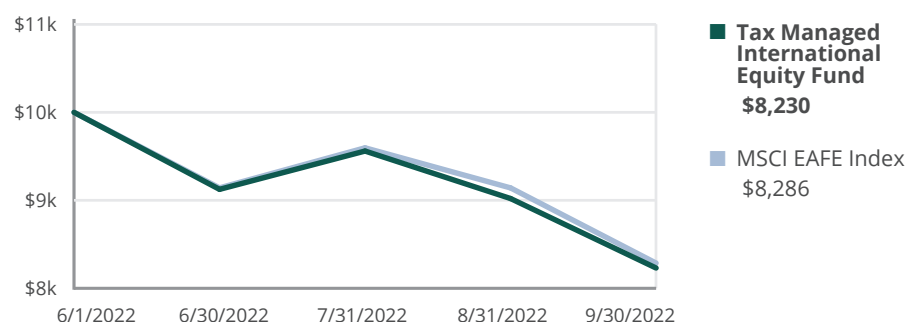


Chart indicates since inception performance.

**CALENDAR YEAR RETURNS**

	2017	2018	2019	2020	2021
Tax Managed International Equity Fund	-	-	-	-	-
MSCI EAFE Index	25.03%	-13.79%	22.01%	7.82%	11.26%

**FUND PERFORMANCE**

	CUMULATIVE		ANNUALIZED			
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (6/1/2022)
Tax Managed International Equity Fund	-9.76%	-	-	-	-	-17.70%
MSCI EAFE Index	-9.36%	-	-	-	-	-17.14%

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

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

Roche Holding AG	2.5%
Nestle SA	2.1%
Novartis AG	1.4%
Sanofi	1.2%
Diageo Plc	1.2%
ASML Holding NV	1.1%
Compass Group Plc	1.1%
TotalEnergies SE	1.1%
Novo Nordisk - Class B	1.0%
SAP SE	1.0%

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

**INVESTMENT SUB-ADVISERS**

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

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

**Pzena Investment Management, LLC** focuses on deep value investing, seeking to identify international companies that are trading at prices substantially below their intrinsic value but have solid long-term prospects. Pzena may also recommend investments in emerging markets companies. Pzena performs fundamental research using a bottom-up security selection process.

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

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

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

**Mutual fund investing involves risk.** The value of your investment in the Fund could go down as well as up. Investments in non-U.S. dollar denominated foreign securities (including emerging markets) may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.

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

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

The Bridge Builder Funds are distributed by ALPS Distributors, Inc. There is no affiliation between ALPS Distributors, Inc. and Bridge Builder Trust and any of its affiliates and subsidiaries.

Fund is new and has limited operating history.

Copyright © 2022 Bridge Builder Trust. All rights reserved.

BBT000203 1/31/23