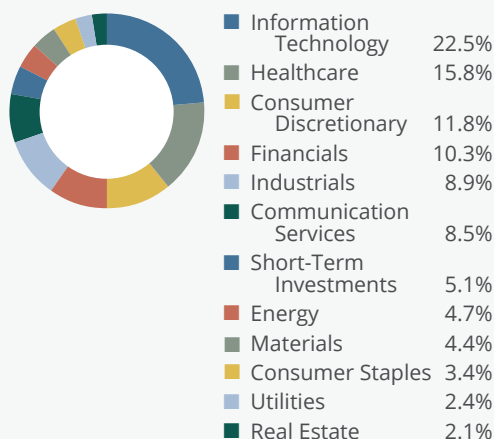


September 30, 2022

FUND INFORMATION

Ticker Symbol	BCTLX
CUSIP	10803R850
NAV as of 9/30/22	\$8.91
Inception Date	6/1/2022
Dividend Frequency	Annually
Number of Holdings	322
Total Net Assets	\$306.17 Million
Gross Expense Ratio*	0.49%
Net Expense Ratio**	0.34%

SECTOR 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.

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 Large Cap Fund aims to provide a tax-efficient investment return consisting of capital appreciation.

STRATEGY

The Tax Managed Large Cap Fund primarily invests in equity securities of large-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell 1000 Index. The Fund employs a multi-manager sub-advised structure. The Fund seeks to manage the impact of taxes through its use of a tax overlay manager.

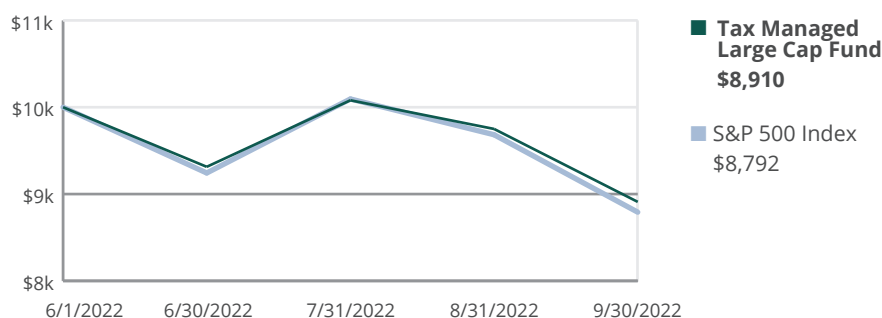
HYPOTHETICAL GROWTH OF \$10,000

Chart indicates since inception performance.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
Tax Managed Large Cap Fund	-	-	-	-	-
S&P 500 Index	3.91%	-2.36%	8.72%	6.76%	9.41%

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (6/1/2022)
Tax Managed Large Cap Fund	-4.30%	-	-	-	-	-10.90%
S&P 500 Index	-4.88%	-	-	-	-	-12.08%

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

September 30, 2022

LARGEST EQUITY HOLDINGS (% of Net Assets)

Microsoft Corp.	5.7%
Apple, Inc.	4.4%
Amazon.com, Inc.	3.8%
UnitedHealth Group, Inc.	3.1%
Alphabet, Inc. - Class A	2.7%
Berkshire Hathaway, Inc. - Class B	1.7%
Merck & Co., Inc.	1.4%
Visa, Inc. - Class A	1.4%
Raytheon Technologies Corp.	1.2%
Pioneer Natural Resources Co.	1.2%

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.

Barrow, Hanley, Mewhinney & Strauss LLC 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.

ClearBridge Investments, LLC seeks long-term appreciation of capital with individual company selection and management of cash reserves. ClearBridge recommends primarily medium capitalization and large capitalization U.S. companies, but may also recommend small capitalization companies and foreign companies, selecting from among a strong core of growth and value stocks consisting primarily of blue-chip companies dominant in their industries. ClearBridge may also recommend companies with prospects for sustained earnings growth and/or a cyclical earnings record.

Parametric Portfolio Associates LLC serves as the Fund's overlay manager and also serves as the Fund's direct indexing manager. As the Fund's direct indexing manager, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to the S&P 500® Growth Index and S&P 500® Value Index. As the Fund's overlay manager, Parametric implements a portfolio that represents the aggregation of the model portfolios of the Fund's sub-advisers, including with respect to each direct indexing portion of the Fund, at weightings set by 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.

T. Rowe Price Associates, Inc. seeks long-term capital appreciation and recommends primarily large capitalization companies with above-average rate of earnings and cash flow growth, as well as companies that T. Rowe Price believes have the ability to sustain earnings momentum even during times of slow economic growth.

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. 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. 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 **Russell 1000® Index** is a market capitalization-weighted index of approximately 1000 of the largest companies in the U.S. markets. The **S&P 500® Index**, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The **S&P 500® Growth Index** measures growth stocks using sales growth, the ratio of earnings change to price, and momentum. Constituents are drawn from the S&P 500®. The **S&P 500® Value Index** measures value stocks using the ratio of book value, earnings, and sales to price. Constituents are drawn from the S&P 500®. 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.

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BBT000204 1/31/2023

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