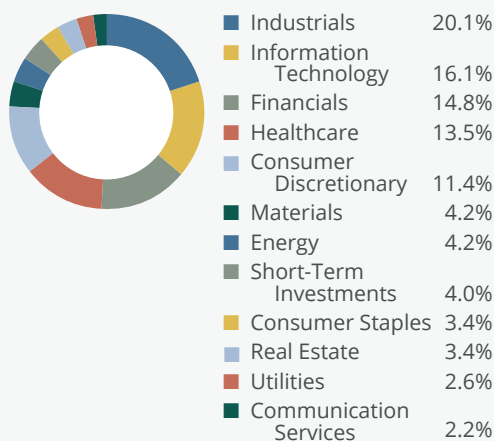


September 30, 2022

FUND INFORMATION

Ticker Symbol	BBTSX
CUSIP	10803R843
NAV as of 9/30/22	\$9.09
Inception Date	6/1/2022
Dividend Frequency	Annually
Number of Holdings	1,008
Total Net Assets	\$141.53 Million
Gross Expense Ratio*	0.75%
Net Expense Ratio**	0.54%

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

STRATEGY

The Tax Managed Small/Mid Cap Fund primarily invests in equity securities of small and mid-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell MidCap Index and the Russell 2000 Index. The Fund 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

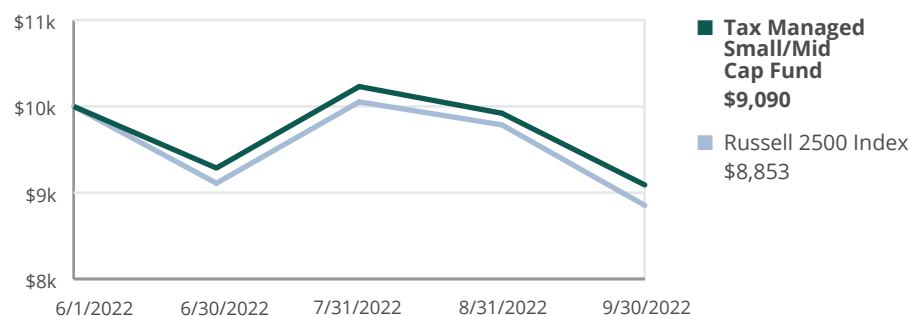


Chart indicates since inception performance.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
Tax Managed Small/Mid Cap Fund	-	-	-	-	-
Russell 2500 Index	24.46%	-7.47%	32.65%	40.47%	5.04%

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			SINCE INCEPTION (6/1/2022)
	3 MO	YTD	1 YR	3 YRS	5 YRS	
Tax Managed Small/Mid Cap Fund	-2.15%	-	-	-	-	-9.10%
Russell 2500 Index	-2.82%	-	-	-	-	-11.47%

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)

Carlisle Companies, Inc.	0.8%
RBC Bearings, Inc.	0.8%
Toro Co.	0.7%
Jacobs Solutions, Inc.	0.7%
Arch Capital Group Ltd.	0.7%
Republic Services, Inc. - Class A	0.7%
LKQ Corp.	0.7%
Lattice Semiconductor Corp.	0.6%
Nordson Corp.	0.6%
Amdocs Ltd.	0.6%

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.

AllianceBernstein L.P. recommends primarily small and medium capitalization U.S. companies that it believes are undervalued by using AllianceBernstein's fundamental value approach. In making recommendations, AllianceBernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

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

Goldman Sachs Asset Management, L.P. seeks long-term growth of capital and recommends primarily small capitalization and medium capitalization U.S. companies, but may also recommend foreign companies. Goldman Sachs utilizes a fundamental process to evaluate companies based on specific characteristics it believes indicate a high-quality business with sustainable growth. These specific characteristics include strong business franchises, favorable long-term prospects, and excellent management. Goldman Sachs also considers the valuation of a company in recommending its purchase or sale.

J.P. Morgan Investment Management Inc. recommends investments primarily in medium capitalization companies and seeks growth companies with leading competitive positions that can achieve sustainable growth. J.P. Morgan employs a fundamental bottom-up investment process that combines research, valuation, and stock selection to identify companies that have a history of above-average growth or which it believes will achieve above-average growth in the future.

Neuberger Berman Investment Advisers LLC seeks to recommend investments mainly in small and medium capitalization U.S. companies, but may also recommend foreign companies. Neuberger Berman focuses on companies that it believes to be high quality companies that have strong current market shares and balance sheets, and whose financial strength is largely based on existing business lines rather than future business prospects. Factors in identifying these companies may include: a history of above-average returns, an established market niche, circumstances that would make it difficult for new competitors to enter the market, the ability to finance their own growth, and/or a belief by Neuberger Berman that the company has sound future business prospects. Neuberger Berman seeks to diversify among many companies and industries, but, at times, may emphasize certain sectors that it believes will benefit from market or economic trends.

Parametric Portfolio Associates LLC serves as the Fund's overlay manager and also serves as the Fund's direct indexing manager. As the Fund's direct indexing manager, Parametric manages one or more allocated portions of the Fund pursuant to a strategy that is designed to provide similar exposure to the Russell Midcap® Growth Index, Russell Midcap® Value Index, Russell 2000® Growth Index and Russell 2000® Value Index. As the Fund's overlay manager, Parametric implements a portfolio that represents the aggregation of the model portfolios of the Fund's sub-advisers, including with respect to each direct indexing portion of the Fund, at weightings set by 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.

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. Investments in small and mid-cap companies may involve additional risks such as limited liquidity and greater volatility than larger companies. 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) 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 **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The **Russell 2000® Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. The **Russell 2500 Index** includes the Russell 2000 Index plus the smallest 500 mid-cap companies from the Russell 1000 Index based on a combination of their market cap and current index membership. The **Russell Midcap® Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe with higher price-to-book ratios and higher forecasted growth values. The **Russell Midcap® Value Index** measures the performance of the mid-cap segment of the U.S. equity universe with relatively low price-to-book ratios and lower forecasted growth values. The **Russell 2000® Growth Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization, with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the US equity universe with relatively low price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

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

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Fund is new and has limited operating history.

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