

# BridgeBuilder™

M U T U A L F U N D S

Annual Report  
June 30, 2016

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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 Small/Mid Cap Growth Fund*  
*Bridge Builder Small/Mid Cap Value Fund*  
*Bridge Builder International Equity 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 annual report for the 12-month period ended June 30, 2016. In this report you will find fund performance information, summaries of portfolio holdings, financial statements and other important information about each of the Bridge Builder Mutual Funds.

During the last year, three additional funds were added to the Bridge Builder lineup: the Bridge Builder Core Plus Bond Fund, the Bridge Builder Municipal Bond Fund, and the Bridge Builder International Equity Fund. Additionally, Loomis, Sayles & Company, L.P. was added as a sub-adviser to the Bridge Builder Core Bond Fund while Stephens Investment Management Group, LLC was added to the Bridge Builder Small/Mid Cap Growth Fund.

For details about individual fund performance and market commentary, please refer to the Management's Discussion of Fund Performance section of this report for each fund.

The Bridge Builder Mutual Funds are available exclusively through Edward Jones Advisory Solutions<sup>®</sup>, an asset allocation program providing investment advisory services. Each Bridge Builder Fund uses a multi-manager structure, where several leading asset management firms are selected to invest a portion of the mutual fund's assets. Each manager within the mutual fund brings a unique perspective and investment approach. These managers are selected by Olive Street Investment Advisers, LLC ("Olive Street"), an affiliate of Edward Jones, and are board approved. Olive Street strives to combine complementary investment styles, performance patterns and portfolio characteristics and to invest in high-quality strategies that have generally demonstrated a track record of success. We select managers we expect to use for the long term. The mutual funds are managed according to the key tenets of our investment philosophy: diversification, high quality and a long-term approach.

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,



William H. Broderick, III Chairman, Bridge Builder Trust



William E. Fiala  
Vice President, Olive Street Investment Advisers  
Principal, Edward Jones Investment Advisory

# Bridge Builder Core Bond Fund

## Management's Discussion of Fund Performance (Unaudited)

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### Investment Objective

The investment objective of the Bridge Builder Core Bond Fund (the "Fund") is to provide total return (capital appreciation plus income).

### 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, municipalities, U.S. corporate issuers, asset-backed securities, privately-issued securities, floating rate securities, and mortgage-related and mortgage-backed securities. The Fund employs a multi-manager sub-advised structure.

### Investment Commentary

For the fiscal year ended June 30, 2016, the Fund returned 6.51%, which outperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index, return of 6.00%. This period was generally positive for bonds as a general decline in interest rates provided a constructive backdrop. There was heightened volatility over the period, as market participants digested mixed economic data from the U.S. and the first rate hike from the Federal Reserve Board (the "Fed") in nearly a decade. Despite the Fed's action to raise its key interest rate in December 2015, monetary policy has remained accommodative, which helped support investors' risk appetite. This contributed to the strong returns in corporate bonds.

The decline in interest rates was the biggest contributor to the Fund's overall positive returns. This was primarily due to the Fund's allocation to longer maturity bonds, which received the biggest boost from the decline in rates. From a sector perspective, the Fund's largest allocation was to securitized bonds, primarily mortgage backed securities. While this sector delivered positive returns, it was one of the weaker performing areas. Relative to its benchmark the Fund is overweight corporate bonds, which contributed to relative outperformance. Additionally, security selection within corporate bonds and asset backed securities contributed to relative performance. The Fund's overweight to mortgage-backed securities was a detractor to relative performance.

### Investment Sub-advisers

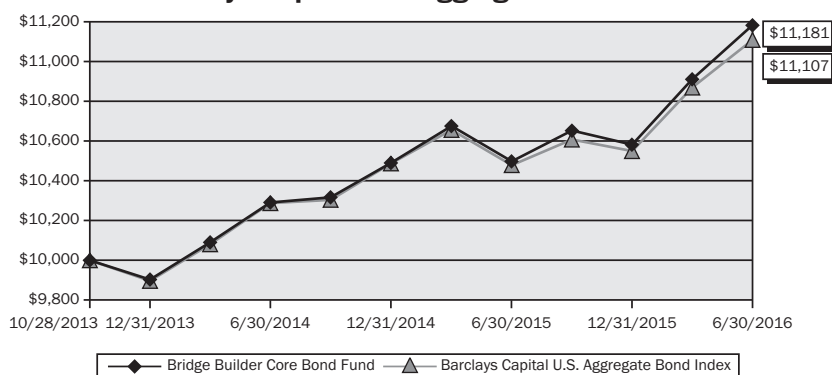
<b>Robert W. Baird &amp; Co., Inc.</b> utilizes a structured, risk-controlled philosophy with a disciplined duration approach to invest its allocated portion of the Fund's assets.	<b>J.P. Morgan Investment Management, Inc.</b> incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund's assets.	<b>Loomis, Sayles &amp; Company, L.P.</b> employs an investment philosophy which focuses on relative value investing on a risk-adjusted basis, seeking to add value for clients primarily through security selection while managing top-down risks in the portfolio.	<b>Prudential Investment Management, 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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# Bridge Builder Core Bond Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (October 28, 2013) to June 30, 2016 as compared with the Barclays Capital U.S. Aggregate Bond Index.

### Growth of a Hypothetical \$10,000 Investment as of June 30, 2016 vs. Barclays Capital U.S. Aggregate Bond Index



### Fund Performance as of June 30, 2016

	1 Year	Since Inception (10/28/2013)
Bridge Builder Core Bond Fund	6.51%	4.27%
Barclays Capital U.S. Aggregate Bond Index	6.00%	4.01%

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 ratio of the Fund was 0.39%<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 line graph and performance table do 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 Advisers 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)
Mortgage-Backed Obligations	34.0%
Corporate Bonds	30.2%
Government Related	18.8%
Asset-Backed Obligations	8.9%
Short-Term Investments	8.1%
Preferred Stocks	0.0%*

\* Amount less than 0.05%.

# Bridge Builder Core Plus Bond Fund

## Management's Discussion of Fund Performance (Unaudited)

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### Investment Objective

The investment objective of the Bridge Builder Core Plus Bond Fund (the "Fund") is to provide total return (capital appreciation plus income).

### 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, municipalities, U.S. corporate issuers, asset-backed securities, privately-issued securities, floating rate securities, and mortgage-related and mortgage-backed securities. The Fund may invest in below investment-grade securities, securities issued by foreign entities, including emerging market securities. The Fund employs a multi-manager sub-advised structure.

### Investment Commentary

Since the Fund's inception (July 13, 2015) through June 30, 2016, the Fund returned 5.43%, which underperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index, return of 6.35%. This period was generally positive for bonds as a general decline in interest rates provided a constructive backdrop. There was heightened volatility over the period, as market participants digested mixed economic data from the U.S. and the first rate hike from the Fed in nearly a decade. Despite the Fed's action to raise its key interest rate in December 2015, monetary policy has remained accommodative, which helped support investors' risk appetite. This contributed to the strong returns in corporate bonds.

The decline in interest rates was the biggest contributor to the Fund's overall positive returns. This was primarily due to the Fund's allocation to longer maturity bonds, which received the biggest boost from the decline in rates. From a sector perspective, the Fund's largest allocation was to corporate bonds, which was one of the better performing areas. As the fiscal year included the initial funding period, the Fund's heightened cash balance was a detractor from relative performance. Additionally, security selection within mortgage-backed securities was a negative contributor. The Fund's overweight to corporate bonds, and security selection within this sector, were positive contributors.

### Investment Sub-advisers

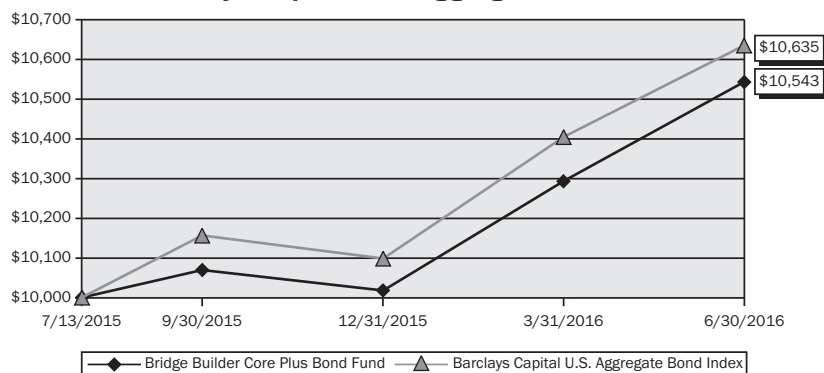
<b>Janus Capital Management, LLC</b> applies a bottom-up fundamental approach in choosing investments. This means that the portfolio managers look at income-producing securities one at a time to determine if a security is an attractive investment opportunity and is consistent with Janus' and the Fund's investment policies.	<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' risk.	<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.	<b>T. Rowe Price Associates, Inc.</b> emphasizes the value of in-depth fundamental research, diversification and risk management practices. T. Rowe Price's strategy integrates top-down sector allocation with bottom-up security selection in pursuit of the Fund's investment objective.
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# Bridge Builder Core Plus Bond Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (July 13, 2015) to June 30, 2016 as compared with the Barclays Capital U.S. Aggregate Bond Index.

### Growth of a Hypothetical \$10,000 Investment as of June 30, 2016 vs. Barclays Capital U.S. Aggregate Bond Index



### Fund Performance as of June 30, 2016

	Since Inception (7/13/2015) <sup>+</sup>
Bridge Builder Core Plus Bond Fund	5.43%
Barclays Capital U.S. Aggregate Bond Index	6.35%

<sup>+</sup> Cumulative return for all periods with less than 12 months of performance.

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 ratio of the Fund was 0.44%<sup>(1)</sup> and 0.26%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

The line graph and performance table do 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 Advisers 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)
Corporate Bonds	29.4%
Mortgage-Backed Obligations	25.9%
Government Related	25.4%
Short-Term Investments	12.9%
Asset-Backed Obligations	5.3%
Bank Loans	0.9%
Preferred Stocks	0.2%

# Bridge Builder Municipal Bond Fund

## Management's Discussion of Fund Performance (Unaudited)

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### 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.

### Investment Strategy

The Fund invests under normal conditions, at least 80% of its net assets in municipal securities of any maturity or duration whose interest is exempt from Federal income tax. Municipal securities include debt obligations issued by or on behalf of a governmental entity or other qualifying issuer that pay interest that is generally excludable from gross income for Federal income tax purposes. Interest may be includable in taxable income for investors subject to the alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

### Investment Commentary

Since the Fund's inception (September 14, 2015) through June 30, 2016, the Fund returned 5.46%, which outperformed its benchmark, the Barclays Municipal 1-15 Year Index return of 5.40%. This period was generally positive for municipal bonds as a general decline in interest rates provided a constructive backdrop. Strong demand for municipals also boosted performance, as there was a relatively lower supply of new bond issuance over the period. Credit quality was also a separator of performance with lower quality bonds generally outperforming their higher quality counterparts.

The decline in interest rates was the biggest contributor to the Fund's overall positive returns. This was primarily due to the Fund's allocation to longer maturity bonds, which received the biggest boost from the decline in rates. The Fund's largest allocation was to revenue bonds, which were a stronger performing area of the market. The Fund has a dedicated allocation to below investment grade bonds, which are not included in the index. This resulted in relative outperformance versus the benchmark, as these lower quality bonds performed well over the period. An underweight to transportation and utility bonds contributed to negative relative performance.

### Investment Sub-advisers

<b>FIAM LLC, dba Fidelity Institutional Asset Management</b> allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM dba Fidelity Institutional Asset Management analyzes issuer credit quality, security-specific features, current and potential future valuation, and trading opportunities.	<b>T. Rowe Price Associates Inc.'s</b> investment approach emphasizes in-depth fundamental research, diversification, and strict risk management practices in the pursuit of the Fund's investment objective. Investment decisions reflect the portfolio managers' outlook for interest rates and the economy, as well as the prices, yields, and credit quality of various municipal securities.	<b>Wells Capital Management</b> starts its investment process with a top-down, macroeconomic outlook. WellsCap's security selection is based on several factors including improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities.
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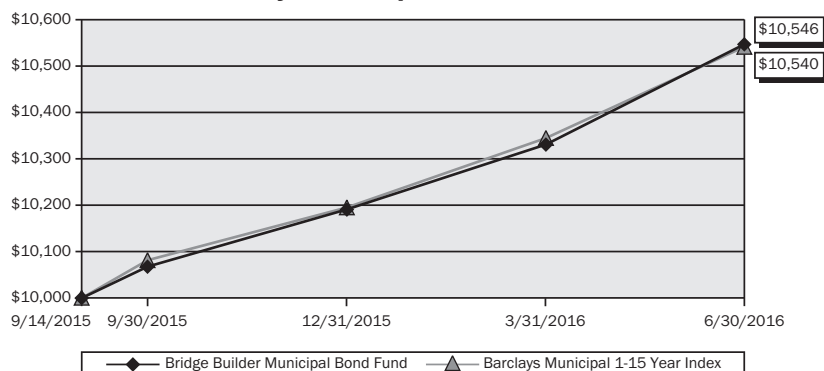


# Bridge Builder Municipal Bond Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (September 14, 2015) to June 30, 2016 as compared with the Barclays Municipal 1-15 Year Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2016  
vs.  
Barclays Municipal 1-15 Year Index**



### Fund Performance as of June 30, 2016

#### Since Inception (9/14/2015)<sup>+</sup>

Bridge Builder Municipal Bond Fund	5.46%
Barclays Municipal 1-15 Year Index	5.40%

<sup>+</sup> Cumulative return for all periods with less than 12 months of performance.

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 ratio of the Fund was 0.48%<sup>(1)</sup> and 0.32%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

The line graph and performance table do 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 Advisers fee waiver agreement for the Fund. If such fee waivers had not occurred, the quoted performance would be lower.

### Portfolio Characteristics (3)

Security Type Breakdown	(% of Investments)	Breakdown by State	(% of Long-Term Investments)
General Obligation	28.0%	Texas	12.6%
General Revenue	20.7%	New York	10.7%
Transportation	12.3%	Illinois	8.8%
Healthcare	10.3%	Florida	7.4%
Education	9.6%	Pennsylvania	7.4%
Utilities	8.8%	California	5.2%
Short-Term Investments	7.1%	Connecticut	4.4%
Housing	3.2%	Virginia	4.1%
		New Jersey	3.7%
		Massachusetts	2.6%
		Other	33.1%

# Bridge Builder Large Cap Growth Fund

## Management's Discussion of Fund Performance (Unaudited)

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### Investment Objective

The investment objective of the Bridge Builder Large Cap Growth Fund (the "Fund") is to provide capital appreciation.

### Investment Strategy

The 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<sup>®</sup> Index. The Fund follows an investing style that favors growth investments and employs a multi-manager sub-advised structure.

### Investment Commentary

For the fiscal year ended June 30, 2016, the Fund returned 1.14%, while its benchmark, the Russell 1000<sup>®</sup> Growth Index, returned 3.02% for the period, which resulted in overall underperformance. The higher-dividend-yielding, more defensive sectors such as utilities, telecommunications, REITs, and consumer staples outperformed the broader market. On the other hand, energy, healthcare, and financials were the worst performing sectors of the market over this period. Within the large-capitalization portion of the market there were minimal differences in performance between value and growth style stocks over the time period as a whole.

Compared to its benchmark, the Fund was underweight in telecommunications and REITs, which negatively impacted relative performance as those sectors outperformed the market. Consumer staples also detracted from performance, due to an underweight to the sector as well as poor stock selection within the sector. An overweight to energy also detracted as the sector underperformed the broader market. However, favorable stock selection within energy and information technology contributed to performance, mitigating a portion of the Fund's overall underperformance.

### Investment Sub-advisers

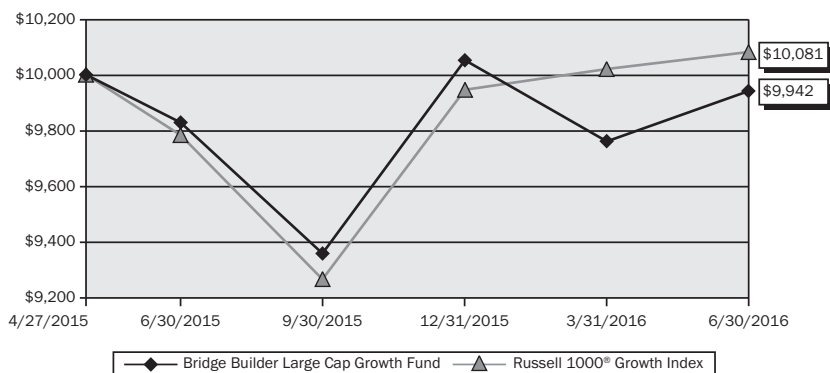
<b>Lazard Asset Management LLC</b> invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.	<b>Sustainable Growth Advisers, LP</b> seeks to identify large-capitalization companies that exhibit characteristics such as pricing power, repeat revenue streams and global reach that seem to have the potential for long-term earnings growth within the context of low business risk.	<b>Jennison Associates LLC</b> invests in 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>William Blair Investment Management, LLC</b> invests primarily in a diversified portfolio of equity securities of domestic growth companies of all sizes that are expected to exhibit quality growth characteristics. William Blair performs fundamental company analysis and focuses on stock selection.	<b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000 <sup>®</sup> Growth Index.
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# Bridge Builder Large Cap Growth Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (April 27, 2015) to June 30, 2016 as compared with the Russell 1000® Growth Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2016  
vs.  
Russell 1000® Growth Index**



### Fund Performance as of June 30, 2016

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	1.14%	-0.49%
Russell 1000® Growth Index	3.02%	0.69%

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 ratio of the Fund was 0.54%<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 line graph and performance table do 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 Advisers 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	30.1%	Apple, Inc.	3.8%
Consumer Discretionary	17.8%	Alphabet, Inc. -Class A	3.0%
Healthcare	17.1%	Amazon.com, Inc.	2.9%
Consumer Staples	8.9%	Microsoft Corp.	2.6%
Industrials	7.6%	Facebook, Inc.	2.4%
Financials	7.2%	Bristol Myers Squibb Co.	2.4%
Short-Term Investments	5.1%	Lowe's Companies, Inc.	2.3%
Energy	3.1%	Visa, Inc.	2.2%
Materials	1.7%	Schlumberger Ltd.	1.8%
Telecommunication Services	1.4%	Cerner Corp.	1.6%
Utilities	0.0%*		

\* Amount less than 0.05%.

# Bridge Builder Large Cap Value Fund

## Management's Discussion of Fund Performance (Unaudited)

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### Investment Objective

The investment objective of the Bridge Builder Large Cap Value Fund (the "Fund") is to provide capital appreciation.

### Investment Strategy

The 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<sup>®</sup> Index. The Fund follows an investing style that favors value investments and employs a multi-manager sub-advised structure.

### Investment Commentary

For the fiscal year ended June 30, 2016, the Fund returned 2.35%, while its benchmark, the Russell 1000<sup>®</sup> Value Index, returned 2.86% over the period, which resulted in overall underperformance. The higher-dividend-yielding, more defensive sectors such as utilities, telecommunications, REITs, and consumer staples outperformed the broader market. On the other hand, energy, healthcare, and financials were the worst performing sectors of the market over this period. Within the large-capitalization portion of the market there were minimal differences in performance between value and growth style stocks over the time period as a whole.

Compared to its benchmark, the Fund was underweight in the strongly performing utilities sector, which hurt relative performance. Additionally, the Fund was overweight the consumer discretionary sector, which detracted from performance as the sector underperformed the broader market. The Fund benefited from being underweight the financials sector and from positive bottom-up stock selection.

### Investment Sub-advisers

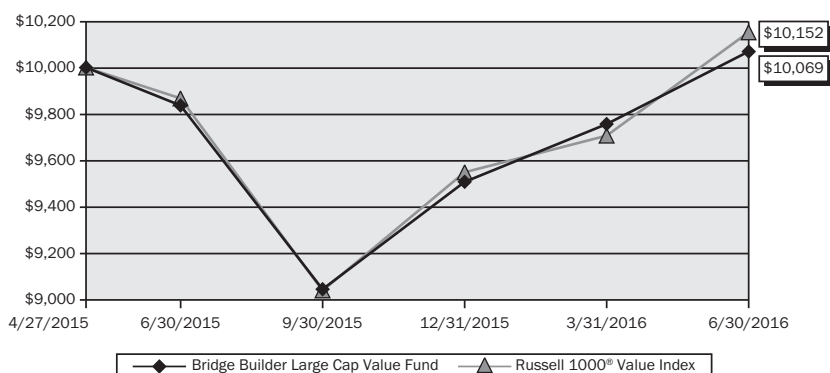
<b>Artisan Partners Limited Partnership</b> employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.	<b>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</b> believes that equity market inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. Barrow Hanley implements this strategy by seeking to construct portfolios of individual stocks that reflect all three value characteristics: price/earnings and price/book ratios below the market, and dividend yields above the market (as measured by the S&P 500 Index).	<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.	<b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell 1000 <sup>®</sup> Value Index.
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# Bridge Builder Large Cap Value Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (April 27, 2015) to June 30, 2016 as compared with the Russell 1000® Value Index.

### Growth of a Hypothetical \$10,000 Investment as of June 30, 2016 vs. Russell 1000® Value Index



### Fund Performance as of June 30, 2016

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Value Fund	2.35%	0.59%
Russell 1000® Value Index	2.86%	1.29%

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 ratio of the Fund was 0.54%<sup>(1)</sup> and 0.40%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The line graph and performance table do 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 Advisers 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)
Financials	20.3%	Berkshire Hathaway, Inc. – Class B	1.8%
Industrials	14.2%	Oracle Corp.	1.7%
Healthcare	13.0%	Medtronic Plc	1.7%
Information Technology	11.9%	Chubb Ltd.	1.6%
Consumer Discretionary	10.3%	Johnson & Johnson	1.5%
Energy	9.1%	Citigroup, Inc.	1.5%
Consumer Staples	8.1%	Merck & Co., Inc.	1.4%
Materials	7.8%	Microsoft Corp.	1.4%
Short-Term Investments	3.2%	Wells Fargo & Co.	1.3%
Telecommunication Services	1.4%	Samsung Electronic Co. Ltd.	1.3%
Utilities	0.7%		

# Bridge Builder Small/Mid Cap Growth Fund

## Management's Discussion of Fund Performance (Unaudited)

### Investment Objective

The investment objective of the Bridge Builder Small/Mid Cap Growth Fund (the "Fund") is to provide capital appreciation.

### Investment Strategy

The 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<sup>®</sup> Index and the Russell 2000<sup>®</sup> Index. The Fund follows an investing style that favors growth investments and employs a multi-manager sub-advised structure.

### Investment Commentary

For the fiscal year ended June 30, 2016, the Fund returned -3.16%, while its benchmark, the Russell 2500<sup>®</sup> Growth Index, returned -7.69% for the period, which resulted in overall outperformance. For the year, mid-capitalization stocks were slightly positive while small-capitalization stocks fell. The higher-dividend-yielding, more defensive portions of the market such as utilities, REITs and consumer staples outperformed the broader market. Conversely, the energy, healthcare, and consumer discretionary sectors underperformed the broader market. Within the small- and mid-capitalization segment of the market, growth stocks underperformed value stocks.

Compared to its benchmark, the majority of relative outperformance was driven by the healthcare sector. The Fund benefited from positive stock selection in the sector and from being underweight the poorly performing biotechnology industry. The Fund also benefited from being overweight consumer staples, an outperforming sector, and from stock selection within the sector. The Fund's underweight to REITs and overweight to energy detracted from performance during the period.

### Investment Sub-advisers

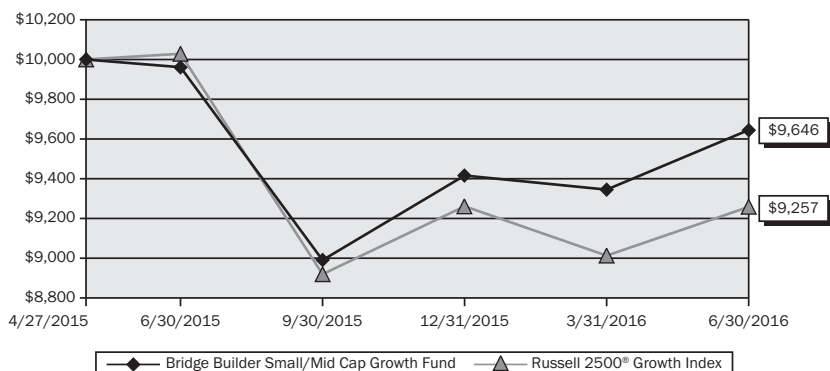
<p><b>Eagle Asset Management, Inc.</b> invests primarily in small-capitalization companies. The team generally focuses on investing in small capitalization companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value. The portfolio managers use a three-pronged investment philosophy: quality, valuation and balance.</p>	<p><b>Champlain Investment Partners, LLC</b> seeks capital appreciation by investing mainly in common stocks 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>ClearBridge Investments, LLC</b> invests primarily in mid-capitalization companies. The team normally invests in stocks selected for their long-term growth potential. The portfolio managers conduct bottom-up, fundamental research and look for attractive valuations, favorable growth and attractive risk/reward profiles, and strong free cash flow and balance sheets.</p>	<p><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell Midcap<sup>®</sup> Growth Index, which tracks the performance of mid-capitalization companies, and the Russell 2000<sup>®</sup> Growth Index, which tracks the performance of small capitalization companies.</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>
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# Bridge Builder Small/Mid Cap Growth Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (April 27, 2015) to June 30, 2016 as compared with the Russell 2500® Growth Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2016  
vs.  
Russell 2500® Growth Index**



### Fund Performance as of June 30, 2016

	1 Year	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Growth Fund	-3.16%	-3.02%
Russell 2500® Growth Index	-7.69%	-6.36%

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 ratio of the Fund was 0.77%<sup>(1)</sup> and 0.49%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The line graph and performance table do 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 Advisers 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	21.3%	Rockwell Automation, Inc.	1.5%
Healthcare	19.3%	Advance Auto Parts, Inc.	1.3%
Consumer Discretionary	14.9%	IDEX Corp.	1.2%
Industrials	14.8%	Mettler-Toledo International, Inc.	1.1%
Financials	12.1%	Core Laboratories NV	1.1%
Consumer Staples	6.7%	Fortinet, Inc.	1.1%
Short-Term Investments	3.8%	Workday, Inc.	1.1%
Materials	3.0%	Ross Stores, Inc.	1.0%
Energy	2.8%	Casey's General Stores, Inc.	1.0%
Telecommunication Services	1.1%	Dentsply Sirona, Inc.	0.9%
Utilities	0.2%		

# Bridge Builder Small/Mid Cap Value Fund

## Management's Discussion of Fund Performance (Unaudited)

### Investment Objective

The investment objective of the Bridge Builder Small/Mid Cap Value Fund (the "Fund") is to provide capital appreciation.

### Investment Strategy

The 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<sup>®</sup> Index and the Russell 2000<sup>®</sup> Index. The Fund follows an investing style that favors value investments and employs a multi-manager sub-advised structure.

### Investment Commentary

For the fiscal year ended June 30, 2016, the Fund returned -3.08%, while its benchmark, the Russell 2500<sup>®</sup> Value Index, returned 0.22% for the period, which resulted in overall underperformance. For the year, mid-capitalization stocks were slightly positive while small-capitalization stocks fell. The higher-dividend-yielding, more defensive portions of the market such as utilities, REITs and consumer staples outperformed the broader market. Conversely, the energy, healthcare, and consumer discretionary sectors underperformed the broader market. Within the small- and mid-capitalization segment of the market, growth stocks underperformed value stocks.

Compared to its benchmark, the Fund was underweight the higher-dividend-yielding utilities and REITs sectors. Given the strong performance of those two areas, these underweight positions accounted for most of the Fund's underperformance. The Fund benefited from being underweight the energy sector and from positive stock selection within the sector.

### Investment Sub-advisers

<p><b>Vaughan Nelson Investment Management, LP</b> uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies that typically possess one or more of the following attributes: 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</b> primarily invests in medium-capitalization companies and uses bottom-up fundamental analysis to make investment decisions. Boston Partner's 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> invests in small-capitalization companies that typically possess 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>Advisory Research, Inc.</b> uses a bottom-up approach that seeks to identify companies with attractive valuations relative to net asset value. The strategy invests in stocks that Advisory Research believes are profitable, undervalued on a price-to-book basis and exhibit low levels of leverage.</p>	<p><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating the capitalization-weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the Russell Midcap<sup>®</sup> Value Index, which tracks the performance of mid-capitalization companies, and the Russell 2000<sup>®</sup> Value Index, which tracks the performance of small capitalization companies.</p>
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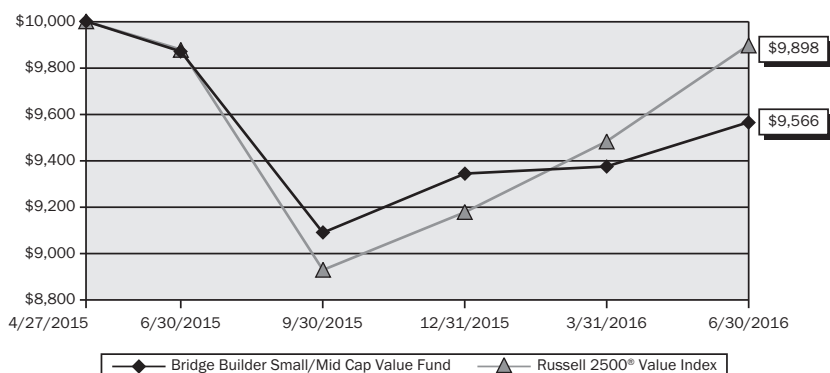


## Bridge Builder Small/Mid Cap Value Fund (continued)

### Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (April 27, 2015) to June 30, 2016 as compared with the Russell 2500® Value Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2016  
vs.  
Russell 2500® Value Index**



### Fund Performance as of June 30, 2016

	1 Year	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Value Fund	-3.08%	-3.70%
Russell 2500® Value Index	0.22%	-0.87%

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 ratio of the Fund was 0.88%<sup>(1)</sup> and 0.69%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

The line graph and performance table do 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 Advisers 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)
Financials	29.6%	Fidelity National Information Services, Inc.	1.4%
Information Technology	14.0%	Newell Brands, Inc.	1.3%
Industrials	12.9%	Reinsurance Group of America, Inc.	1.0%
Consumer Discretionary	10.6%	New Residential Investment Corp.	0.9%
Healthcare	10.3%	Crown Holdings, Inc.	0.8%
Materials	6.6%	Arthur J. Gallagher & Co.	0.8%
Short-Term Investments	4.9%	Investors Bancorp, Inc.	0.8%
Energy	4.5%	HCA Holdings, Inc.	0.8%
Utilities	4.2%	VWR Corp.	0.7%
Consumer Staples	1.9%	Ares Capital Corp.	0.7%
Telecommunication Services	0.5%		

# Bridge Builder International Equity Fund

## Management's Discussion of Fund Performance (Unaudited)

### Investment Objective

The investment objective of the Bridge Builder International Equity Fund (the "Fund") is to provide capital appreciation.

### Investment Strategy

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

### Investment Commentary

Since the Fund's inception (July 6, 2015) through June 30, 2016, the Fund returned -5.06%, while its benchmark, the MSCI EAFE Index, returned -9.07%, which resulted in relative outperformance. Europe, specifically Italy, Spain, and the U.K., underperformed the Asia Pacific region where Japan and Australia outperformed the broader market. Consumer staples outperformed all the other sectors as financials lagged all other sectors. Growth stocks in developed markets outperformed value stocks and small cap performed better than large cap. A slight depreciation in the U.S. Dollar boosted returns for U.S. investors.

The majority of the Fund's relative outperformance was driven by an underweight allocation to financials and Europe, and an overweight allocation to information technology, an outperforming sector. Positive stock selection, especially in emerging markets, supported relative returns. The Fund's underweight allocation to utilities, an outperforming sector that experienced weak stock selection, detracted from performance over the period.

### Investment Sub-advisers

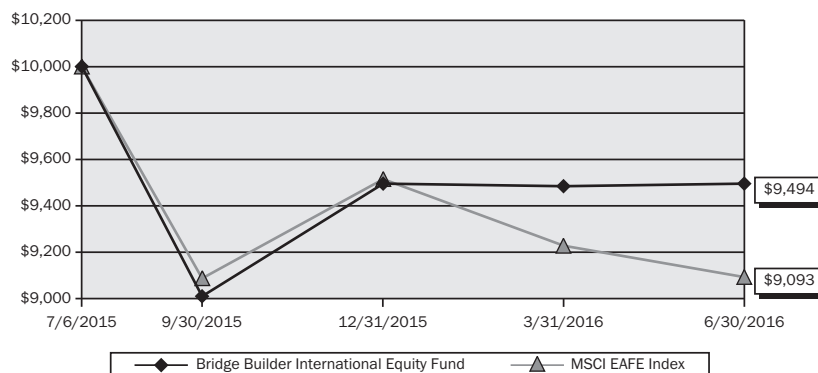
<p><b>Baillie Gifford Overseas Limited</b> primarily uses proprietary, fundamental research to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics and sustainable competitive advantages. When evaluating individual companies for investment, Baillie Gifford normally focuses on growth/quality, management, valuation and sell discipline.</p>	<p><b>BlackRock Investment Management, LLC's</b> equity index strategy invests and reinvests in a portfolio of international equity securities whose total rates of return will approximate 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.</p>	<p><b>Edinburgh Partners Limited</b> employs a disciplined, value-oriented, global investment strategy to select stocks. Edinburgh Partners aims to identify and buy undervalued non-U.S. companies, including those in the emerging markets, and hold them until share prices reflect their long-term earnings potential.</p>	<p><b>Manning &amp; Napier Advisors, LLC</b> uses a bottom up strategy focusing on individual security selection to choose stocks from companies outside the U.S. Manning &amp; Napier uses fundamental analysis to look for companies trading at attractive valuations for strong strategic profiles, companies with competitive strength in rebounding industries, and businesses going through restructuring.</p>	<p><b>Mondrian Investment Partners Limited</b> employs an active, value-oriented approach to managing international equities, and invests in securities where rigorous dividend discount analysis identifies value in terms of the long-term flow of income. The philosophy is built upon the assumption that dividend yield and future real growth are critical in determining a company's total expected return and that the dividend component will be a meaningful portion of the expected return over time.</p>	<p><b>WCM Investment Management</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>
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# Bridge Builder International Equity Fund (continued)

## Management's Discussion of Fund Performance (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Fund from its inception (July 6, 2015) to June 30, 2016 as compared with the MSCI EAFE Index.

### Growth of a Hypothetical \$10,000 Investment as of June 30, 2016 vs. MSCI EAFE Index



### Fund Performance as of June 30, 2016

#### Since Inception (7/06/2015)<sup>+</sup>

Bridge Builder International Equity Fund	-5.06%
MSCI EAFE Index	-9.07%

<sup>+</sup> Cumulative return for all periods with less than 12 months of performance.

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 ratio of the Fund was 0.74%<sup>(1)</sup> and 0.49%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

The line graph and performance table do 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 Advisers 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)	Country Breakdown	(% of Long-Term Investments)	Top Ten Equity Holdings	(% of Net Assets)
Consumer Discretionary	15.2%	Japan	19.4%	Nestle SA	2.0%
Consumer Staples	14.7%	United Kingdom	16.6%	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1.6%
Financials	13.6%	Switzerland	9.8%	BP Plc	1.3%
Healthcare	13.5%	Germany	6.2%	Novartis AG	1.3%
Information Technology	13.0%	France	5.5%	Japan Tobacco, Inc.	1.2%
Industrials	11.2%	China	4.3%	Roche Holding AG-Genusschein	1.2%
Energy	5.7%	Netherlands	3.8%	Tesco Plc	1.2%
Short-Term Investments	4.6%	Denmark	3.6%	Sanofi	1.1%
Telecommunication		Australia	3.1%	Tencent Holdings Ltd.	1.1%
Services	3.9%	Hong Kong	2.8%	Unilever Plc	1.0%
Materials	2.8%	Other	24.9%		
Utilities	1.8%				

ADR American Depository Receipt

# Bridge Builder Mutual Funds

## Management's Discussion of Fund Performance (Unaudited)

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### Disclosures

- (1) The Gross Expense Ratio, per the Fund's latest Prospectus, includes all categories of expenses before any expense reductions or fee waivers.
- (2) Olive Street Investment Advisers, LLC has contractually agreed, until at least October 28, 2016, to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Adviser 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 reimbursement by the Fund.
- (3) Fund holdings, sector and portfolio exposure 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, liquidity and reinvestment risk. 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 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 markets) may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. Multi-manager funds may lead to overlapping securities transactions resulting in higher transaction expenses compared to a single manager fund. 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.

Barclays Capital U.S. Aggregate Bond Index measures the broad market for U.S. dollar-denominated investment grade, fixed-rate taxable bond market.

Barclays Municipal 1-15 Year Index (1-17) is a subset of the Barclays Municipal Bond Index covering only maturities between 1 and 17 years. The Barclays 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 (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 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.

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> 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.

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.

## Bridge Builder Mutual Funds

### Management's Discussion of Fund Performance (Unaudited) (Continued)

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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 Index companies with lower price-to-book and lower forecasted growth values.

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 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.

## 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) annual Edward Jones Advisory Solutions<sup>®</sup> 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 January 1, 2016 to June 30, 2016.

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 any annual Edward Jones Advisory Solutions<sup>®</sup> program and administrative fees. If fees of Edward Jones Advisory Solutions<sup>®</sup> had been included, your costs would have been higher.

		<u>Beginning account value</u>	<u>Ending account value</u>	<u>Annual Expense Ratio</u>	<u>Expenses paid during the period*</u>
Bridge Builder Core Bond Fund	Actual	\$1,000.00	\$1,056.80	0.15%	\$0.77
	Hypothetical	1,000.00	1,024.12		0.75
Bridge Builder Core Plus Bond Fund	Actual	1,000.00	1,052.30	0.23	1.17
	Hypothetical	1,000.00	1,023.72		1.16
Bridge Builder Municipal Bond Fund	Actual	1,000.00	1,034.80	0.24	1.21
	Hypothetical	1,000.00	1,023.67		1.21
Bridge Builder Large Cap Growth Fund	Actual	1,000.00	989.00	0.31	1.53
	Hypothetical	1,000.00	1,023.32		1.56
Bridge Builder Large Cap Value Fund	Actual	1,000.00	1,059.00	0.34	1.74
	Hypothetical	1,000.00	1,023.17		1.71
Bridge Builder Small/Mid Cap Growth Fund	Actual	1,000.00	1,024.50	0.48	2.42
	Hypothetical	1,000.00	1,022.48		2.41
Bridge Builder Small/Mid Cap Value Fund	Actual	1,000.00	1,023.70	0.55	2.77
	Hypothetical	1,000.00	1,022.13		2.77
Bridge Builder International Equity Fund	Actual	1,000.00	1,000.00	0.47	2.34
	Hypothetical	1,000.00	1,022.53		2.36

\* Expenses are equal to the Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six-month period). Expenses do not include Edward Jones Advisory Solutions<sup>®</sup> program and administrative fees, which are charged outside of the Fund.

# Bridge Builder Core Bond Fund

## Summary Schedule of Investments

June 30, 2016

	Principal Amount	Value	Percentage of Net Assets
<b>BONDS &amp; NOTES</b>			
<b>Asset-Backed Obligations</b>			
Chase Issuance Trust, 0.55%, Jun. 2023	\$ 19,794,000	\$ 19,806,425	0.18%
Springleaf Funding Trust 2015-A, 3.16%, Nov. 2024 <sup>(1)</sup>	18,692,000	18,802,563	0.17
Other Securities <sup>(1)(8)</sup>	990,257,435	978,071,101	9.10
<b>Total Asset-Backed Obligations</b>		<b>1,016,680,089</b>	<b>9.45</b>
<b>Corporate Bonds</b>			
<b>Basic Materials</b>			
Various Securities <sup>(1)</sup>	144,899,000	151,357,417	1.41
Total Basic Materials		151,357,417	1.41
<b>Communications</b>			
Various Securities <sup>(1)</sup>	256,886,000	279,832,144	2.60
Total Communications		279,832,144	2.60
<b>Consumer, Cyclical</b>			
Various Securities <sup>(1)</sup>	181,682,878	192,501,459	1.79
Total Consumer, Cyclical		192,501,459	1.79
<b>Consumer, Non-cyclical</b>			
Various Securities <sup>(1)</sup>	425,928,463	455,085,596	4.23
Total Consumer, Non-cyclical		455,085,596	4.23
<b>Diversified</b>			
Various Securities <sup>(1)</sup>	7,597,000	8,470,426	0.08
Total Diversified		8,470,426	0.08
<b>Energy</b>			
Various Securities <sup>(1)</sup>	382,736,000	394,003,174	3.66
Total Energy		394,003,174	3.66
<b>Financials</b>			
Goldman Sachs Group, Inc., 5.75%, Jan. 2022	17,947,000	20,850,555	0.19
Other Securities <sup>(1)</sup>	1,353,621,625	1,433,718,268	13.32
Total Financials		1,454,568,823	13.51
<b>Industrials</b>			
Various Securities <sup>(1)</sup>	109,712,735	116,238,762	1.08
Total Industrials		116,238,762	1.08
<b>Technology</b>			
Various Securities <sup>(1)</sup>	135,856,000	141,190,260	1.31
Total Technology		141,190,260	1.31
<b>Utilities</b>			
Various Securities <sup>(1)</sup>	221,754,058	240,566,724	2.23
Total Utilities		240,566,724	2.23
<b>Total Corporate Bonds</b>		<b>3,433,814,785</b>	<b>31.90</b>
<b>Government Related</b>			
<b>Other Government Related</b>			
Residual Funding Co. 0.00%, Jul. 2020 <sup>PO</sup>	34,973,000	33,390,821	0.31
Other Securities <sup>(1)</sup>	289,878,000	320,139,446	2.98
Total Other Government Related		353,530,267	3.29
<b>U.S. Treasury</b>			
U.S. Treasury Inflation Indexed Bonds, 0.13%, Apr. 2021 <sup>(2)</sup>	23,950,625	24,545,654	0.23
U.S. Treasury Note/Bond, 0.88%, May 2018	69,162,000	69,542,944	0.65
U.S. Treasury Note/Bond, 1.13%, Jun. 2021	28,633,000	28,778,398	0.27
U.S. Treasury Note/Bond, 1.38%, May 2021	44,223,000	45,029,716	0.42

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

**Bridge Builder Core Bond Fund**  
**Summary Schedule of Investments**  
**June 30, 2016 (Continued)**

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>U.S. Treasury – (continued)</b>			
U.S. Treasury Note/Bond, 1.63%, Jun. 2020	\$ 42,401,000	\$ 43,608,453	0.41%
U.S. Treasury Note/Bond, 1.63%, May 2026	42,363,000	42,905,755	0.40
U.S. Treasury Note/Bond, 1.75%, Mar. 2022	36,045,000	37,251,678	0.35
U.S. Treasury Note/Bond, 2.50%, May 2024	62,050,000	67,416,332	0.63
U.S. Treasury Note/Bond, 2.50%, Feb. 2046	22,690,000	23,648,131	0.22
U.S. Treasury Note/Bond, 2.88%, May 2043 <sup>(4)</sup>	46,700,000	52,548,428	0.49
U.S. Treasury Note/Bond, 2.88%, Aug. 2045	22,029,000	24,743,039	0.23
U.S. Treasury Note/Bond, 3.00%, May 2045	52,753,000	60,688,634	0.56
U.S. Treasury Note/Bond, 3.00%, Nov. 2045	18,613,000	21,420,213	0.20
U.S. Treasury Note/Bond, 3.25%, Dec. 2016	20,315,000	20,601,320	0.19
U.S. Treasury Note/Bond, 3.50%, Feb. 2039	127,774,100	161,309,818	1.50
U.S. Treasury Note/Bond, 4.75%, Feb. 2037	28,202,000	41,950,475	0.39
U.S. Treasury Note/Bond, 5.25%, Nov. 2028	19,540,500	27,508,588	0.25
U.S. Treasury Strip Coupon, 0.00%, May 2019	20,278,000	19,845,977	0.18
U.S. Treasury Strip Coupon, 0.00%, Aug. 2019	22,357,000	21,809,388	0.20
U.S. Treasury Strip Coupon, 0.00%, May 2020	39,615,000	38,211,916	0.35
U.S. Treasury Strip Coupon, 0.00%, Aug. 2020	25,243,000	24,289,294	0.23
U.S. Treasury Strip Coupon, 0.00%, Feb. 2022	33,917,000	31,646,664	0.29
U.S. Treasury Strip Coupon, 0.00%, Feb. 2023	61,562,000	56,370,784	0.52
U.S. Treasury Strip Coupon, 0.00%, May 2023	33,770,000	30,737,893	0.29
U.S. Treasury Note/Bond, 0.75%–8.75%, Oct. 2016–May 2046	304,321,000	335,579,423	3.12
U.S. Treasury Strip Coupon, 0.00%, Aug. 2016–May 2036	485,234,000	404,566,750	3.75
Other Securities <sup>(2)</sup>	40,577,493	30,339,490	0.28
Total U.S. Treasury		<u>1,786,895,155</u>	<u>16.60</u>
<b>Total Government Related</b>		<b><u>2,140,425,422</u></b>	<b><u>19.89</u></b>
<b>Mortgage-Backed Obligations</b>			
Fannie Mae, 2.50%, Jul. 2027 <sup>(3)</sup>	45,505,000	47,079,901	0.44
Fannie Mae, 3.00%, Jul. 2027 <sup>(3)</sup>	29,385,000	30,810,058	0.29
Fannie Mae, 3.00%, Jul. 2042 <sup>(3)</sup>	45,815,000	47,543,802	0.44
Fannie Mae, 3.00%, Aug. 2042 <sup>(3)</sup>	34,000,000	35,219,220	0.33
Fannie Mae, 3.09%, Apr. 2027	23,211,000	25,217,610	0.24
Fannie Mae, 3.50%, Jul. 2026 <sup>(3)</sup>	22,330,000	23,658,896	0.22
Fannie Mae, 3.50%, Oct. 2033	17,781,650	18,912,922	0.18
Fannie Mae, 3.50%, Apr. 2045	18,367,976	19,387,612	0.18
Fannie Mae, 3.50%, Jan. 2046	45,742,646	48,402,943	0.45
Fannie Mae, 4.00%, Jul. 2040 <sup>(3)</sup>	34,554,323	37,047,369	0.34
Fannie Mae, 4.00%, Aug. 2040 <sup>(3)</sup>	21,500,000	23,027,257	0.21
Fannie Mae, 4.50%, Aug. 2040	21,005,737	23,023,392	0.21
Freddie Mac, 2.81%, Jan. 2025	29,255,000	31,049,042	0.29
Freddie Mac, 3.00%, Jul. 2043 <sup>(3)</sup>	23,005,000	23,843,127	0.22
Freddie Mac, 3.00%, Aug. 2043 <sup>(3)</sup>	17,500,000	18,104,755	0.17
Freddie Mac, 3.50%, Jul. 2042 <sup>(3)</sup>	21,055,000	22,197,891	0.21
Freddie Mac, 3.50%, Jul. 2042	17,453,307	18,430,327	0.17
Freddie Mac, 3.50%, May 2044	23,857,121	25,524,740	0.24
Freddie Mac, 4.00%, Apr. 2046	23,064,945	25,057,983	0.23
Ginnie Mae, 3.00%, Jul. 2045 <sup>(3)</sup>	51,850,000	54,191,349	0.50
Ginnie Mae, 3.50%, Jul. 2045 <sup>(3)</sup>	86,435,000	91,722,393	0.85
Ginnie Mae, 4.00%, Jul. 2042 <sup>(3)</sup>	27,480,000	29,373,542	0.27
Fannie Mae, 0.00%–1184.78%, Oct. 2016–Jul. 2051	120,845,112	108,630,275	1.01
Fannie Mae, 0.79%–10.50%, Jan. 2017–Nov. 2048 <sup>(3)</sup>	1,035,999,262	1,110,059,839	10.31
Fannie Mae, 0.81%–4.33%, Jan. 2017–Nov. 2025	80,164,758	85,860,066	0.80
Freddie Mac, 1.01%–5.09%, Mar. 2019–Jan. 2031	308,107,583	136,723,638	1.27
Freddie Mac, 2.50%–10.00%, Aug. 2016–Apr. 2046 <sup>(3)</sup>	378,068,668	403,745,194	3.75
Ginnie Mae, 0.00%–27.26%, Nov. 2020–Nov. 2065	222,888,933	205,398,200	1.91
Ginnie Mae, 3.00%–8.50%, Mar. 2025–May 2063 <sup>(3)</sup>	174,598,228	185,759,143	1.73
Other Securities <sup>(1)(8)</sup>	1,338,614,822	918,130,132	8.53
<b>Total Mortgage-Backed Obligations</b>		<b><u>3,873,132,618</u></b>	<b><u>35.99</u></b>
<b>Total Bonds &amp; Notes</b>		<b><u>10,464,052,914</u></b>	<b><u>97.23</u></b>
(Cost: \$10,056,724,062)			

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



# Bridge Builder Core Bond Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>PREFERRED STOCKS</b>			
<b>Financials</b>			
Various Securities	95,000	\$ 2,549,800	0.02%
<b>Total Preferred Stocks</b>		<b>2,549,800</b>	<b>0.02</b>
(Cost: \$2,375,000)			
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Fidelity Institutional Money Market Government Funds – Class I, 0.26% <sup>(5)(7)</sup>	465,684,575	465,684,575	4.33
Goldman Sachs Financial Square Treasury Solutions Fund – Class I, 0.16% <sup>(5)(7)</sup>	457,237,211	457,237,211	4.25
Total Money Market Funds		922,921,786	8.58
	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>U.S. Treasury Bills</b>			
U.S. Treasury Bill, 0.00%, May 2017 <sup>(4)</sup>	\$ 1,000,000	\$ 996,360	0.01%
Total U.S. Treasury Bills		996,360	0.01
<b>Total Short-Term Investments</b>		<b>923,918,146</b>	<b>8.59</b>
(Cost: \$923,917,003)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$10,983,016,065)		<b>11,390,520,860</b>	<b>105.84</b>
<b>TBA SALES COMMITMENTS</b>			
<b>Mortgage-Backed Obligations</b>			
Fannie Mae Pool, 4.50%, Aug. 2040 <sup>(6)</sup>	(2,000,000)	(2,181,758)	(0.02)
<b>Total TBA Sales Commitments</b>		<b>(2,181,758)</b>	<b>(0.02)</b>
(Proceeds Received: \$2,183,125)			
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
		<b>(626,133,265)</b>	<b>(5.82)</b>
<b>TOTAL NET ASSETS</b>			
		<b>\$10,762,205,837</b>	<b>100.00%</b>

PO Principal Only Strip.

(1) Restricted security or includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities totals \$1,558,554,235, which represents 14.48% of total net assets. See Note 3(d) in the Notes to Financial Statements.

(2) Inflation protected or includes inflation protected securities. The value of these securities totals \$36,167,360, which represents 0.34% of total net assets.

(3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$594,571,946, which represents 5.52% of total net assets. See Note 3(a) in the Notes to Financial Statements.

(4) Partially assigned as collateral for certain futures contracts. The value of the pledged issues total \$3,638,916, which represent 0.03% of total net assets.

(5) Partially assigned as collateral for certain delayed delivery securities. See Note 3(a) in the Notes to Financial Statements.

(6) Delayed delivery sale commitment security. See Note 3(a) in the Notes to Financial Statements.

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

(8) Includes securities that are treated as illiquid by the Fund. The value of these securities totals \$26,566,286, which represents 0.25% of total net assets.

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

**Bridge Builder Core Bond Fund**  
 Summary Schedule of Investments  
 June 30, 2016 (Continued)

**Open Futures Contracts**

<u>Number of Contracts Purchased (Sold)</u>	<u>Description</u>	<u>Counterparty</u>	<u>Settlement Month</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
(788)	U.S. 10 Year Note Future	J.P. Morgan	Sep. 2016	\$(104,232,414)	\$(104,791,687)	\$ (559,273)
537	U.S. 2 Year Note Future	J.P. Morgan	Sep. 2016	117,043,702	117,779,203	735,501
2,208	U.S. 5 Year Note Future	J.P. Morgan	Sep. 2016	266,632,524	269,738,251	3,105,727
(576)	U.S. Long Bond Future	J.P. Morgan	Sep. 2016	(93,581,662)	(99,270,000)	(5,688,338)
161	U.S. Ultra Bond Future	J.P. Morgan	Sep. 2016	29,366,088	30,006,375	640,287
						<u><u>\$(1,766,096)</u></u>

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

# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

June 30, 2016

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>BONDS &amp; NOTES</b>			
<b>Asset-Backed Obligations</b>			
Various Securities <sup>(1)</sup>	\$ 261,339,078	\$ 257,331,127	5.83%
<b>Total Asset-Backed Obligations</b>		<b>257,331,127</b>	<b>5.83</b>
<b>Corporate Bonds</b>			
<b>Basic Materials</b>			
Various Securities <sup>(1)</sup>	41,727,000	42,459,200	0.96
Total Basic Materials		42,459,200	0.96
<b>Communications</b>			
Various Securities <sup>(1)</sup>	125,987,000	133,752,854	3.03
Total Communications		133,752,854	3.03
<b>Consumer Cyclical</b>			
Various Securities <sup>(1)</sup>	154,709,200	161,791,950	3.67
Total Consumer Cyclical		161,791,950	3.67
<b>Consumer Non-cyclical</b>			
Various Securities <sup>(1)</sup>	206,472,000	215,147,517	4.88
Total Consumer Non-cyclical		215,147,517	4.88
<b>Diversified</b>			
Various Securities <sup>(1)</sup>	1,510,000	1,480,413	0.03
Total Diversified		1,480,413	0.03
<b>Energy</b>			
Various Securities <sup>(1)</sup>	131,245,000	133,156,867	3.02
Total Energy		133,156,867	3.02
<b>Financials</b>			
Various Securities <sup>(1)(6)</sup>	494,788,000	510,696,033	11.58
Total Financials		510,696,033	11.58
<b>Industrials</b>			
Various Securities <sup>(1)</sup>	75,954,000	78,829,053	1.79
Total Industrials		78,829,053	1.79
<b>Technology</b>			
Various Securities <sup>(1)</sup>	65,244,000	65,610,735	1.49
Total Technology		65,610,735	1.49
<b>Utilities</b>			
Various Securities <sup>(1)</sup>	66,544,000	71,142,655	1.61
Total Utilities		71,142,655	1.61
<b>Total Corporate Bonds</b>		<b>1,414,067,277</b>	<b>32.06</b>
<b>Government Related</b>			
<b>Other Government Related</b>			
Various Securities <sup>(1)</sup>	19,849,147,664	68,197,140	1.55
Total Other Government Related		68,197,140	1.55
<b>U.S. Treasury</b>			
U.S. Treasury Inflation Indexed Bonds, 0.38%, Jul. 2025 <sup>(2)</sup>	21,454,896	22,098,264	0.50
U.S. Treasury Inflation Indexed Bonds, 0.75%, Feb. 2045 <sup>(2)</sup>	17,592,906	17,681,328	0.40
U.S. Treasury Note/Bond, 0.50%, Jul. 2017	32,500,000	32,493,662	0.74
U.S. Treasury Note/Bond, 0.63%, Jul. 2017	23,055,000	23,079,323	0.52
U.S. Treasury Note/Bond, 0.63%, Jun. 2018	25,000,000	25,011,725	0.57
U.S. Treasury Note/Bond, 0.75%, Oct. 2017	58,875,000	59,024,484	1.34
U.S. Treasury Note/Bond, 0.75%, Feb. 2018	154,475,000	154,909,384	3.51
U.S. Treasury Note/Bond, 0.75%, Apr. 2018	83,780,000	84,028,743	1.91

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**June 30, 2016 (Continued)**

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>U.S. Treasury – (continued)</b>			
U.S. Treasury Note/Bond, 0.88%, May 2018	\$ 25,000,000	\$ 25,137,700	0.57%
U.S. Treasury Note/Bond, 0.88%, May 2019	34,710,000	34,879,489	0.79
U.S. Treasury Note/Bond, 1.13%, Feb. 2021	30,479,000	30,695,675	0.70
U.S. Treasury Note/Bond, 1.13%, Jun. 2021	94,854,000	95,335,669	2.16
U.S. Treasury Note/Bond, 1.25%, Mar. 2021	17,146,000	17,348,940	0.39
U.S. Treasury Note/Bond, 1.38%, Jan. 2021	15,926,000	16,210,932	0.37
U.S. Treasury Note/Bond, 1.38%, Apr. 2021	21,500,000	21,874,573	0.50
U.S. Treasury Note/Bond, 1.38%, May 2021	59,470,000	60,554,852	1.37
U.S. Treasury Note/Bond, 1.50%, Nov. 2019	27,623,000	28,269,323	0.64
U.S. Treasury Note/Bond, 1.63%, May 2026	50,395,000	51,040,661	1.16
U.S. Treasury Note/Bond, 1.75%, Dec. 2020	18,211,000	18,840,554	0.43
U.S. Treasury Note/Bond, 2.00%, Aug. 2021	13,480,000	14,121,351	0.32
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	18,983,000	20,263,612	0.46
U.S. Treasury Note/Bond, 2.50%, Feb. 2046	12,869,000	13,412,419	0.30
U.S. Treasury Note/Bond, 2.50%, May 2046	98,548,000	102,809,413	2.33
U.S. Treasury Note/Bond, 3.00%, May 2045 <sup>(5)</sup>	36,102,000	41,532,824	0.94
U.S. Treasury Note/Bond, 3.13%, Aug. 2044	11,995,000	14,128,803	0.32
U.S. Treasury Inflation Indexed Bonds, 0.25%–0.63%, Jan. 2025–Jan. 2026 <sup>(2)</sup>	10,659,619	11,213,723	0.26
U.S. Treasury Note/Bond, 0.63%–3.75%, Jun. 2017–Nov. 2045	110,717,000	117,384,093	2.65
Total U.S. Treasury		<u>1,153,381,519</u>	<u>26.15</u>
<b>Total Government Related</b>		<b><u>1,221,578,659</u></b>	<b><u>27.70</u></b>
<b>Mortgage-Backed Obligations</b>			
Fannie Mae, 2.50%, Jul. 2027 <sup>(3)</sup>	19,210,000	19,874,847	0.45
Fannie Mae, 3.00%, Jul. 2042 <sup>(3)</sup>	56,410,000	58,538,597	1.33
Fannie Mae, 3.00%, Jun. 2043	18,739,436	19,487,590	0.44
Fannie Mae, 3.00%, Aug. 2043	13,570,117	14,143,843	0.32
Fannie Mae, 3.50%, May 2033	17,237,060	18,352,016	0.42
Fannie Mae, 3.50%, Jul. 2041 <sup>(3)</sup>	32,755,000	34,555,244	0.78
Fannie Mae, 4.00%, Jul. 2040 <sup>(3)</sup>	13,775,000	14,766,424	0.33
Fannie Mae, 4.00%, Aug. 2040 <sup>(3)</sup>	18,375,000	19,680,272	0.45
Fannie Mae, 4.00%, May 2045	22,305,505	24,532,899	0.56
Fannie Mae, 4.00%, Jan. 2046	24,332,386	26,599,772	0.61
Fannie Mae, 4.00%, Apr. 2046	11,912,200	13,133,080	0.30
Fannie Mae, 4.00%, May 2046	24,727,642	27,173,499	0.62
Fannie Mae, 4.50%, Aug. 2040 <sup>(3)</sup>	19,500,000	21,272,139	0.48
Fannie Mae, 4.50%, Jan. 2041	13,632,723	15,217,777	0.34
Fannie Mae, 4.50%, Sep. 2045	15,262,991	17,103,158	0.39
Freddie Mac, 3.50%, Mar. 2046	35,611,383	37,831,064	0.86
Freddie Mac, 4.00%, Sep. 2041	21,753,943	23,913,114	0.54
Freddie Mac, 4.00%, Dec. 2045	12,191,024	13,184,040	0.30
Freddie Mac, 4.50%, Feb. 2046	19,264,753	21,588,247	0.49
Freddie Mac, 5.50%, Aug. 2041	12,670,677	14,474,164	0.33
Ginnie Mae, 3.00%, Jul. 2045 <sup>(3)</sup>	39,540,000	41,325,476	0.94
Ginnie Mae, 3.50%, Jul. 2045 <sup>(3)</sup>	17,820,000	18,910,083	0.43
Ginnie Mae, 3.50%, May 2046	12,406,801	13,189,953	0.29
Ginnie Mae, 3.50%, Jun. 2046	17,248,000	18,337,002	0.41
Ginnie Mae, 4.50%, May 2044	15,999,005	17,864,412	0.41
Fannie Mae, 2.28%–6.50%, May 2018–May 2046 <sup>(3)</sup>	268,621,766	289,444,423	6.56
Freddie Mac, 2.50%–5.00%, Jul. 2030–Jul. 2046	102,260,134	108,197,591	2.45
Ginnie Mae, 2.50%–5.50%, May 2040–Jun. 2046 <sup>(3)</sup>	69,545,298	73,804,315	1.67
Other Securities <sup>(1)</sup>	210,631,382	211,460,545	4.80
<b>Total Mortgage-Backed Obligations</b>		<b><u>1,247,955,586</u></b>	<b><u>28.30</u></b>
<b>Total Bonds &amp; Notes</b>		<b><u>4,140,932,649</u></b>	<b><u>93.89</u></b>
(Cost: \$4,068,248,077)			
<b>BANK LOANS</b>			
Various Securities <sup>(6)</sup>	45,271,696	45,030,268	1.02
<b>Total Bank Loans</b>		<b><u>45,030,268</u></b>	<b><u>1.02</u></b>
(Cost: \$45,260,184)			

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

# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>PREFERRED STOCKS</b>			
<b>Financials</b>			
Various Securities	396,375	\$ 10,812,131	0.24%
Total Financials		<u>10,812,131</u>	<u>0.24</u>
<b>Industrials</b>			
Various Securities	26,350	698,538	0.02
Total Industrials		<u>698,538</u>	<u>0.02</u>
<b>Total Preferred Stocks</b>		<b><u>11,510,669</u></b>	<b><u>0.26</u></b>
(Cost: \$11,210,044)			
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Fidelity Institutional Money Market Government Funds – Class I, 0.26% <sup>(4)(7)</sup>	284,840,192	284,840,192	6.46
Goldman Sachs Financial Square Treasury Solutions Fund – Class I, 0.16% <sup>(4)(7)</sup>	334,937,558	334,937,558	7.59
Total Money Market Funds		<u>619,777,750</u>	<u>14.05</u>
	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>U.S. Treasury Bills</b>			
U.S. Treasury Bill, 0.00%, Jul. 2016 <sup>(5)</sup>	\$ 520,000	\$ 519,947	0.01%
U.S. Treasury Bill, 0.00%, Sep. 2016 <sup>(5)</sup>	620,000	619,717	0.02
U.S. Treasury Bill, 0.00%, Sep. 2016 <sup>(5)</sup>	120,000	119,922	0.00
Total U.S. Treasury Bills		<u>1,259,586</u>	<u>0.03</u>
<b>Total Short-Term Investments</b>		<b><u>621,037,336</u></b>	<b><u>14.08</u></b>
(Cost: \$621,037,305)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$4,745,755,610)		<b><u>4,818,510,922</u></b>	<b><u>109.25</u></b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
		<b><u>(408,084,829)</u></b>	<b><u>(9.25)</u></b>
<b>TOTAL NET ASSETS</b>			
		<b><u>\$4,410,426,093</u></b>	<b><u>100.00%</u></b>

(1) Includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities totals \$479,008,668, which represents 10.86% of total net assets. See Note 3(d) in the Notes to Financial Statements.

(2) Inflation protected security or includes inflation protected securities. The value of these securities totals \$50,993,315, which represents 1.16% of total net assets.

(3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$262,022,663, which represents 5.94% of total net assets. See Note 3(a) in the Notes to Financial Statements.

(4) Partially assigned as collateral for certain delayed delivery securities. See Note 3(a) in the Notes to Financial Statements.

(5) Partially assigned as collateral for certain futures and swap contracts. The value of the pledged issues total \$2,216,559, which represent 0.05% of total net assets.

(6) Includes securities that are treated as illiquid by the Fund. The value of these securities totals \$1,393,179, which represents 0.03% of total net assets.

(7) 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 Core Plus Bond Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

### Open Futures Contracts

Number of Contracts Purchased (Sold)	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation (Depreciation)
148	U.S. 2 Year Note Future	Citigroup	Sep. 2016	\$ 32,245,894	\$ 32,460,563	\$ 214,669
102	U.S. 2 Year Note Future	Goldman Sachs	Sep. 2016	22,217,009	22,371,468	154,459
(248)	U.S. Note 5 Year Note Future	Goldman Sachs	Sep. 2016	(29,739,820)	(30,296,687)	(556,867)
668	U.S. Note 5 Year Note Future	Citigroup	Sep. 2016	80,965,718	81,605,594	639,876
(259)	U.S. 10 Year Note Future	Goldman Sachs	Sep. 2016	(33,828,813)	(34,442,953)	(614,140)
251	U.S. Long Bond Future	Goldman Sachs	Sep. 2016	41,814,408	43,258,281	1,443,873
9	U.S. Long Bond Future	Goldman Sachs	Sep. 2016	1,570,655	1,677,375	106,720
						<u>\$1,388,590</u>

### Forward Foreign Currency Exchange Contracts

#### Over-the-Counter

Purchase Contracts	Counterparty	Currency	Currency Amount Purchased	Value at Settlement Date	Value at June 30, 2016	Unrealized Appreciation
Mexican Peso, Expiring 7/5/16	Merrill Lynch	MXN	23,910,000	\$1,287,561	\$1,307,194	\$19,633
Mexican Peso, Expiring 7/5/16	Merrill Lynch	MXN	39,035,000	2,063,106	2,134,100	70,994
				<u>\$3,350,667</u>	<u>\$3,441,294</u>	<u>\$90,627</u>

Sales Contracts	Counterparty	Currency	Currency Amount Sold	Value at Settlement Date	Value at June 30, 2016	Unrealized Appreciation (Depreciation)
Mexican Peso, Expiring 7/5/16	Royal Bank of Scotland	MXN	(24,460,000)	\$(1,310,088)	\$(1,337,263)	\$(27,175)
Mexican Peso, Expiring 7/5/16	Morgan Stanley	MXN	(38,485,000)	(2,194,290)	(2,104,030)	90,260
Mexican Peso, Expiring 7/29/16	Merrill Lynch	MXN	(31,080,000)	(1,638,938)	(1,695,260)	(56,322)
				<u>(5,143,316)</u>	<u>(5,136,553)</u>	<u>6,763</u>
				<u>\$(1,792,649)</u>	<u>\$(1,695,259)</u>	<u>\$ 97,390</u>

### Centrally Cleared Credit Default Swaps—Buy Protection

Counterparty	Reference Entity	Fixed Annual Rate Paid By Fund	Maturity Date	Credit Spread	Notional Amount	Upfront Premium Received	Unrealized Depreciation
J.P. Morgan	Markit CDX North America High Yield Index Series 26	5.00%	06/20/2021	4.69%	\$2,000,000	\$(25,875)	\$(34,619)

### Centrally Cleared Credit Default Swaps—Sell Protection

Counterparty	Reference Entity	Fixed Annual Rate Received By Fund	Maturity Date	Credit Spread	Notional Amount	Upfront Premium Paid	Unrealized Appreciation
J.P. Morgan	Markit CDX North America Investment Grade Index Series 26	1.00%	06/20/2021	0.78%	\$11,400,000	\$86,407	\$28,370

### Over-the-Counter Credit Default Swaps—Sell Protection

Counterparty	Reference Entity	Fixed Annual Rate Received By Fund	Maturity Date	Credit Spread	Notional Amount	Upfront Premium Received	Unrealized Depreciation
Goldman Sachs	Markit CMBX North America AAA CDSI Series 9	0.50%	09/17/2058	1.09%	\$4,000,000	\$(195,497)	\$(9,047)

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**June 30, 2016**

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>MUNICIPAL BONDS</b>			
<b>Education</b>			
Connecticut State Health & Educational Facility Authority, 1.00%, Jul. 2042	\$ 28,000,000	\$ 28,082,320	1.43%
School Board of Miami-Dade County, 5.00%, May 2031	5,000,000	6,107,650	0.31
State Public School Building Authority, 5.00%, Dec. 2022	7,370,000	8,855,571	0.45
State Public School Building Authority, 5.00%, Dec. 2029	5,000,000	6,228,000	0.32
University of Akron, 5.00%, Jan. 2037	6,675,000	8,128,415	0.41
Virginia Public School Authority, 5.00%, Aug. 2021	6,000,000	7,170,300	0.36
New Jersey Economic Development Authority, 4.00%–5.00%, Jun. 2019–Jul. 2036 <sup>(3)</sup>	9,180,000	10,337,747	0.52
State of Florida, 5.00%, Jun. 2018–Jun. 2019 <sup>(3)</sup>	4,710,000	5,147,598	0.26
State Public School Building Authority, 4.00%–5.00%, Dec. 2020–Jun. 2025 <sup>(3)</sup>	7,090,000	8,192,564	0.42
Virginia Public School Authority, 5.00%, Aug. 2017–Aug. 2026	13,025,000	15,427,489	0.78
Other Securities <sup>(1)</sup>	81,105,000	94,237,769	4.78
Total Education		<u>197,915,423</u>	<u>10.04</u>
<b>General Obligation</b>			
City of New York NY, 5.00%, Aug. 2017	6,365,000	6,665,173	0.34
City of New York NY, 5.00%, Aug. 2021	6,000,000	7,147,380	0.36
City of New York NY, 5.00%, Aug. 2028	9,250,000	11,825,040	0.60
City of New York NY, 0.41%, Aug. 2034	10,965,000	10,965,000	0.56
City of Philadelphia PA, 5.00%, Aug. 2028	6,000,000	7,368,840	0.37
Commonwealth of Massachusetts, 4.00%, Dec. 2017	6,015,000	6,303,720	0.32
Commonwealth of Pennsylvania, 5.00%, Mar. 2023	9,970,000	12,056,522	0.61
County of Pima AZ, 4.00%, Jul. 2022	13,160,000	15,216,382	0.77
County of Suffolk NY, 1.50%, Sep. 2016	7,500,000	7,513,950	0.38
Cypress-Fairbanks Independent School District, 3.00%, Feb. 2040	9,000,000	9,313,880	0.47
Dallas County Community College District, 5.00%, Feb. 2021	7,610,000	8,985,051	0.46
Dallas County Community College District, 5.00%, Feb. 2022	7,665,000	9,286,454	0.47
Massachusetts Authority, 1.05%, Aug. 2043	10,500,000	10,499,895	0.53
Metropolitan Government of Nashville & Davidson County TN, 5.00%, Jul. 2017	8,000,000	8,350,400	0.42
State of Connecticut, 5.00%, Aug. 2019	20,380,000	22,759,161	1.15
State of Connecticut, 5.00%, Sep. 2022	5,725,000	6,868,569	0.35
State of Maryland, 5.00%, Mar. 2020	6,000,000	6,914,700	0.35
State of Texas, 5.00%, Apr. 2028	5,000,000	6,469,450	0.33
State of Texas, 5.00%, Oct. 2032	5,000,000	6,321,700	0.32
State of Washington, 5.00%, Jul. 2031	5,000,000	6,222,800	0.32
City of New York NY, 0.96%–5.00%, Aug. 2018–Aug. 2027	9,555,000	11,033,778	0.56
City of Philadelphia PA, 2.00%–5.00%, Aug. 2016–Jul. 2026	14,280,000	15,751,026	0.80
Commonwealth of Pennsylvania, 5.00%, Apr. 2017–Sep. 2026	13,745,000	16,273,790	0.82
State of Connecticut, 5.00%, Aug. 2031	4,625,000	5,658,872	0.29
State of Florida, 5.00%, Jun. 2017–Jul. 2024 <sup>(3)</sup>	14,225,000	16,263,228	0.83
State of Texas, 2.00%–5.00%, Aug. 2019–Apr. 2035	11,110,000	12,605,239	0.64
State of Washington, 5.00%, Jan. 2019–Jul. 2030	15,800,000	18,752,204	0.95
State Public School Building Authority, 5.00%, Jun. 2029 <sup>(3)</sup>	500,000	607,520	0.03
Other Securities	262,430,000	295,856,658	15.00
Total General Obligation		<u>579,856,382</u>	<u>29.40</u>
<b>General Revenue</b>			
California State Public Works Board, 4.00%, May 2017	11,315,000	11,631,707	0.59
California State Public Works Board, 5.00%, May 2018	15,265,000	16,475,514	0.83
Dallas Performing Arts Cultural Facilities Corp., 0.46%, Sep. 2041	10,000,000	10,000,000	0.51
Industrial Development Board of the City of Mobile Alabama, 1.63%, Jul. 2034	11,500,000	11,630,525	0.59
Louisiana Public Facilities Authority, 5.00%, Jun. 2021	7,695,000	8,983,220	0.46
Texas Municipal Gas Acquisition & Supply Corp I, 6.25%, Dec. 2026	4,750,000	6,139,850	0.31
Utah Transit Authority, 0.00%, Jun. 2035	16,935,000	6,832,087	0.35
Virginia Commonwealth Transportation Board, 5.00%, May 2026	5,000,000	6,614,200	0.33
California State Public Works Board, 5.00%, Nov. 2037	235,000	280,033	0.01
Illinois Finance Authority, 4.00%–8.00%, May 2023–May 2047 <sup>(3)</sup>	2,895,000	3,304,943	0.17
New Jersey Economic Development Authority, 4.00%–5.63%, Jan. 2020–Jan. 2052 <sup>(3)</sup>	15,615,000	17,941,647	0.91
New York State Dormitory Authority, 5.00%, Mar. 2017–Mar. 2027 <sup>(3)</sup>	15,855,000	17,714,029	0.90
Other Securities <sup>(1)(2)</sup>	280,660,000	311,966,379	15.82
Total General Revenue		<u>429,514,134</u>	<u>21.78</u>

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**June 30, 2016 (Continued)**

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>Healthcare</b>			
Illinois Finance Authority, 0.42%, Jul. 2032	\$ 10,000,000	\$ 10,000,000	0.51%
Indiana Health Facility Financing Authority, 4.00%, Nov. 2027	8,000,000	8,279,920	0.42
Michigan State Hospital Finance Authority, 1.40%, Nov. 2047	7,565,000	7,646,551	0.39
Illinois Finance Authority, 5.00%–5.50%, Feb. 2017–Dec. 2046 <sup>(3)</sup>	21,095,000	24,716,012	1.25
New York State Dormitory Authority, 5.00%, Jul. 2022–Jul. 2025 <sup>(3)</sup>	5,870,000	7,308,176	0.37
Other Securities <sup>(1)</sup>	140,321,250	155,939,066	7.91
Total Healthcare		<u>213,889,725</u>	<u>10.85</u>
<b>Housing</b>			
Various Securities <sup>(1)</sup>	63,785,000	65,841,523	3.34
Total Housing		<u>65,841,523</u>	<u>3.34</u>
<b>Transportation</b>			
Chicago Transit Authority, 5.00%, Jun. 2026	8,275,000	9,800,413	0.49
County of Miami–Dade Seaport Department, 0.42%, Oct. 2050	10,000,000	10,000,000	0.51
Illinois State Toll Highway Authority, 5.00%, Jan. 2041	10,625,000	13,001,600	0.66
New York State Thruway Authority, 5.00%, May 2019	18,525,000	20,656,487	1.05
North Texas Tollway Authority, 0.41%, Jan. 2049	10,000,000	10,000,000	0.51
Pennsylvania Turnpike Commission, 5.00%, Jun. 2029	5,000,000	6,110,050	0.31
Texas Transportation Commission State Highway Fund, 5.00%, Oct. 2023	5,000,000	6,269,700	0.32
North Texas Tollway Authority, 5.00%–6.25%, Sep. 2020–Jan. 2045	18,335,000	21,987,858	1.11
Other Securities	135,940,000	156,398,300	7.93
Total Transportation		<u>254,224,408</u>	<u>12.89</u>
<b>Utilities</b>			
County of King WA Sewer Revenue, 0.43%, Jan. 2032	8,250,000	8,250,000	0.42
County of Pima AZ Sewer System Revenue, 5.00%, Jul. 2022	10,000,000	12,181,200	0.62
New York City Water & Sewer System, 5.00%, Jun. 2031	6,075,000	7,668,169	0.39
New York City Water & Sewer System, 0.60%, Jun. 2032	7,000,000	7,000,000	0.35
Piedmont Municipal Power Agency, 5.00%, Jan. 2017	13,185,000	13,456,347	0.68
South Carolina Public Service Authority, 5.00%, Dec. 2050	8,640,000	10,301,040	0.52
Other Securities	109,995,000	124,377,984	6.31
Total Utilities		<u>183,234,740</u>	<u>9.29</u>
<b>Total Municipal Bonds</b>		<b><u>1,924,476,335</u></b>	<b><u>97.59</u></b>
(Cost: \$1,872,105,522)			
	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Fidelity Institutional Money Market Government Funds – Class I , 0.26% <sup>(4)</sup>	73,905,796	\$ 73,905,796	3.75%
Goldman Sachs Financial Square Treasury Solutions Fund – Class I , 0.16% <sup>(4)</sup>	73,905,795	73,905,795	3.75
<b>Total Short-Term Investments</b>		<b><u>147,811,591</u></b>	<b><u>7.50</u></b>
(Cost: \$147,811,591)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b><u>2,072,287,926</u></b>	<b><u>105.09</u></b>
(Cost: \$2,019,917,113)			
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		<b><u>(100,328,095)</u></b>	<b><u>(5.09)</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>\$1,971,959,831</u></b>	<b><u>100.00%</u></b>

(1) Includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities total \$23,997,306, which represents 1.22% of total net assets. See Note 3(d) in the Notes to Financial Statements.

(2) Includes a security that is treated as illiquid by the Fund. The value of this security totals \$963,433, which represents 0.05% of total net assets.

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



**Bridge Builder Municipal Bond Fund**  
 Summary Schedule of Investments  
 June 30, 2016 (Continued)

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

**Open Futures Contracts**

<u>Number of Contracts Sold</u>	<u>Description</u>	<u>Counterparty</u>	<u>Settlement Month</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Depreciation</u>
(150)	U.S. 5 Year Note Future	J.P. Morgan	Sep. 2016	\$(18,324,324)	\$(18,324,609)	\$(285)
						<u>\$(285)</u>

<u>State</u>	<u>% of Net Assets</u>	<u>State</u>	<u>% of Net Assets</u>
Alabama	1.06%	New Hampshire	0.13%
Alaska	0.23	New Jersey	3.56
Arizona	2.21	New Mexico	0.23
Arkansas	0.04	New York	10.39
California	5.06	North Carolina	2.17
Colorado	0.61	North Dakota	0.03
Connecticut	4.26	Ohio	1.92
Delaware	0.10	Oklahoma	0.43
District of Columbia	0.35	Oregon	0.63
Florida	7.26	Pennsylvania	7.25
Georgia	1.30	Puerto Rico	0.16
Guam	0.09	Rhode Island	0.38
Hawaii	0.13	South Carolina	1.81
Idaho	0.35	South Dakota	0.25
Illinois	8.62	Tennessee	1.39
Indiana	2.46	Texas	12.27
Iowa	0.24	Utah	0.35
Kansas	0.27	Virgin Islands	0.18
Kentucky	0.64	Virginia	4.03
Louisiana	1.52	Washington	2.14
Maine	0.07	West Virginia	0.23
Maryland	2.25	Wisconsin	0.57
Massachusetts	2.57	<b>Total Municipal Bonds</b>	<b>97.59</b>
Michigan	2.44	<b>SHORT-TERM INVESTMENTS</b>	<b>7.50</b>
Minnesota	1.01	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>105.09</b>
Mississippi	0.76	<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>	<b>(5.09)</b>
Missouri	0.41	<b>TOTAL NET ASSETS</b>	<b>100.00%</b>
Nebraska	0.05		
Nevada	0.73		

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

# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

June 30, 2016

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>				<b>Industrials</b>			
<b>Consumer Discretionary</b>				Honeywell			
Amazon.com, Inc. (1) . . . .	95,223	\$ 68,143,483	2.93%	International, Inc. . . . .	196,600	\$ 22,868,512	0.98%
Chipotle Mexican Grill, Inc. (1) . . . . .	44,704	18,004,983	0.78	TransDigm Group, Inc. (1) . . . . .	76,766	20,242,427	0.87
Dollar General Corp. . . . .	226,501	21,291,094	0.92	Union Pacific Corp. . . . .	295,222	25,758,120	1.11
Lowes Companies, Inc. . . . .	687,748	54,449,009	2.34	Other Securities (1) . . . .	1,257,198	107,495,140	4.63
Nike, Inc. . . . .	588,594	32,490,389	1.40	Total Industrials . . . . .		176,364,199	7.59
Starbucks Corp. . . . .	523,535	29,904,319	1.29	<b>Information Technology</b>			
The Priceline Group, Inc. (1) . . . . .	24,896	31,080,415	1.34	Adobe Systems, Inc. (1) . . . . .	169,731	16,258,532	0.70
Other Securities (1) . . . . .	2,981,913	162,808,322	7.00	Alphabet, Inc. – Class A (1) . . . . .	100,636	70,800,445	3.05
Total Consumer Discretionary . . . . .		418,172,014	18.00	Alphabet, Inc. – Class C (1) . . . . .	50,144	34,704,662	1.49
<b>Consumer Staples</b>				Apple, Inc. . . . .			
Colgate Palmolive Co. . . . .	351,904	25,759,373	1.11	ARM Holdings Plc – ADR . . . . .	343,373	15,626,905	0.67
Costco Wholesale Corp. . . . .	137,884	21,653,303	0.93	Automatic Data Processing, Inc. . . . .	245,723	22,574,572	0.97
Molson Coors Brewing Co. . . . .	159,415	16,121,639	0.69	Cisco Systems, Inc. . . . .	691,930	19,851,472	0.86
Mondelez International, Inc. . . . .	532,282	24,224,154	1.04	Facebook, Inc. (1) . . . . .	487,908	55,758,126	2.40
Procter & Gamble Co. . . . .	340,276	28,811,169	1.24	FleetCor Technologies, Inc. (1) . . . . .	146,416	20,956,522	0.90
Whole Foods Market, Inc. . . . .	548,704	17,569,502	0.76	MasterCard, Inc. . . . .	183,945	16,198,197	0.70
Other Securities (1) . . . . .	1,167,408	75,105,725	3.24	Microsoft Corp. . . . .	1,201,833	61,497,795	2.65
Total Consumer Staples . . . . .		209,244,865	9.01	Red Hat, Inc. (1) . . . . .	481,885	34,984,851	1.51
<b>Energy</b>				Salesforce.com, Inc. (1) . . . . .			
Core Laboratories NV . . . . .	127,697	15,820,381	0.68	SAP SE – ADR . . . . .	192,499	14,441,275	0.62
Schlumberger Ltd. . . . .	518,669	41,016,345	1.76	Vantiv, Inc. (1) . . . . .	245,310	13,884,546	0.60
Other Securities (1) . . . . .	170,366	15,271,806	0.66	Visa, Inc. . . . .	682,830	50,645,501	2.18
Total Energy . . . . .		72,108,532	3.10	Other Securities (1) . . . .	3,148,355	138,610,066	5.95
<b>Financials</b>				Total Information Technology . . . . .			
Bank of America Corp. . . . .	1,130,860	15,006,512	0.65		706,194,843	30.40	
Equinix, Inc. . . . .	58,749	22,778,750	0.98	<b>Materials</b>			
Intercontinental Exchange, Inc. . . . .	107,580	27,536,177	1.18	Ecolab, Inc. . . . .	204,788	24,287,857	1.05
State Street Corp. . . . .	278,590	15,021,573	0.65	Other Securities (1) . . . .	172,709	14,740,142	0.63
Wells Fargo & Co. . . . .	441,950	20,917,494	0.90	Total Materials . . . . .		39,027,999	1.68
Other Securities (1) . . . . .	1,196,222	68,431,682	2.94	<b>Telecommunication Services</b>			
Total Financials . . . . .		169,692,188	7.30	AT&T, Inc. . . . .	511,490	22,101,483	0.95
<b>Healthcare</b>				Other Securities (1) . . . .			
Amgen, Inc. . . . .	150,388	22,881,534	0.99		125,781	10,564,420	0.46
Bristol Myers Squibb Co. . . . .	757,779	55,734,645	2.40	Total Telecommunication Services . . . . .		32,665,903	1.41
Celgene Corp. (1) . . . . .	183,806	18,128,786	0.78	<b>Utilities</b>			
Cerner Corp. (1) . . . . .	645,641	37,834,563	1.63	Various Securities . . . . .	2,713	156,075	0.01
Eli Lilly & Co. . . . .	176,613	13,908,274	0.60	Total Utilities . . . . .		156,075	0.01
Johnson & Johnson . . . . .	218,038	26,448,009	1.14	<b>Total Common Stocks</b>			
Pfizer, Inc. . . . .	652,526	22,975,440	0.99	(Cost \$2,150,998,909) . . . . .		\$2,224,792,214	95.77
Regeneron Pharmaceuticals, Inc. (1) . . . . .	51,944	18,140,403	0.78	<b>SHORT-TERM INVESTMENTS</b>			
Zoetis, Inc. . . . .	494,920	23,488,903	1.01	<b>Money Market Funds</b>			
Other Securities (1) . . . . .	1,630,918	161,625,039	6.95	Goldman Sachs Financial Square Government Fund – Class I, 0.29% (2) . . . .	59,891,289	\$ 59,891,289	2.58
Total Healthcare . . . . .		401,165,596	17.27				

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

# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	Shares	Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS - (continued)</b>			
<b>Money Market Funds - (continued)</b>			
JPMorgan U.S.			
Government Money			
Market Fund - Class I,			
0.30% <sup>(2)</sup> .....	59,891,290	\$ 59,891,290	2.58%
<b>Total Short-Term Investments</b>			
(Cost: \$119,782,579) .....		<b>119,782,579</b>	<b>5.16</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost \$2,270,781,488) .....		<b>2,344,574,793</b>	<b>100.93</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS .....</b>			
		<b>(21,570,016)</b>	<b>(0.93)</b>
<b>TOTAL NET ASSETS .....</b>			
		<b>\$2,323,004,777</b>	<b>100.00%</b>

ADR American Depository Receipt

(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 sector classifications listed above are in accordance with Global Industry Classification Standards (GICS), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P").

### Open Futures Contracts

Number of Contracts Purchased	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation
1	E-Mini NASDAQ 100 Index Futures	Morgan Stanley	Sep. 2016	\$ 87,948	\$ 88,140	\$192
1	E-Mini S&P 500 Index Futures	Morgan Stanley	Sep. 2016	104,227	104,510	283
						<u>\$475</u>

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

**Bridge Builder Large Cap Value Fund**  
**Summary Schedule of Investments**  
**June 30, 2016**

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>				<b>Industrials</b>			
<b>Consumer Discretionary</b>				Air Lease Corp. . . . .	717,236	\$ 19,207,580	0.74%
Michelin . . . . .	189,051	\$ 17,816,359	0.69%	Canadian National Railway Co. . . . .	308,837	18,239,913	0.70
Nike, Inc. . . . .	415,498	22,935,490	0.88	General Dynamics Corp. . . . .	137,993	19,214,145	0.74
Time Warner, Inc. . . . .	304,445	22,388,885	0.86	Honeywell International, Inc. . . . .	261,367	30,402,209	1.17
Other Securities <sup>(1)</sup> . . . .	4,345,962	203,565,200	7.85	Jacobs Engineering Group, Inc. <sup>(1)</sup> . . . . .	426,114	21,224,738	0.82
Total Consumer Discretionary . . . . .		266,705,934	10.28	Lockheed Martin Corp. . . . .	81,259	20,166,046	0.78
<b>Consumer Staples</b>				Union Pacific Corp. . . . .	380,600	33,207,350	1.28
Altria Group, Inc. . . . .	263,000	18,136,480	0.70	United Parcel Service, Inc. . . . .	215,756	23,241,236	0.90
Coca Cola Co. . . . .	444,863	20,165,640	0.78	United Technologies Corp. . . . .	304,440	31,220,322	1.20
Colgate Palmolive Co. . . .	306,496	22,435,507	0.86	Other Securities <sup>(1)</sup> . . . .	3,910,099	149,167,053	5.75
Costco Wholesale Corp. . . . .	153,445	24,097,003	0.93	Total Industrials . . . . .		365,290,592	14.08
Diageo Plc <sup>ADR</sup> . . . . .	156,365	17,650,481	0.68	<b>Information Technology</b>			
Procter & Gamble Co. . . .	255,058	21,595,761	0.83	Accenture Plc . . . . .	167,205	18,942,654	0.73
Other Securities <sup>(1)</sup> . . . .	1,053,987	85,415,132	3.29	Apple, Inc. . . . .	343,680	32,855,808	1.27
Total Consumer Staples . . . . .		209,496,004	8.07	Automatic Data Processing, Inc. . . . .	212,873	19,556,643	0.75
<b>Energy</b>				Microsoft Corp. . . . .	706,993	36,176,832	1.40
Apache Corp. . . . .	523,105	29,121,255	1.12	Oracle Corp. . . . .	1,085,956	44,448,179	1.71
Chevron Corp. . . . .	190,568	19,977,243	0.77	Qualcomm, Inc. . . . .	440,752	23,611,085	0.91
Devon Energy Corp. . . . .	810,687	29,387,404	1.13	Samsung Electronic Co. Ltd. . . . .	27,521	34,273,312	1.32
EOG Resources, Inc. . . . .	221,842	18,506,060	0.71	Other Securities <sup>(1)</sup> . . . .	2,194,755	97,025,284	3.74
Exxon Mobil Corp. . . . .	232,308	21,776,552	0.84	Total Information Technology . . . . .		306,889,797	11.83
Hess Corp. . . . .	349,603	21,011,140	0.81	<b>Materials</b>			
Other Securities <sup>(1)</sup> . . . .	2,406,515	95,089,009	3.67	Goldcorp, Inc. . . . .	1,514,653	28,975,312	1.12
Total Energy . . . . .		234,868,663	9.05	LyondellBasell Industries NV . . . . .	414,967	30,881,844	1.19
<b>Financials</b>				The Mosaic Co. . . . .	948,310	24,826,756	0.96
Alleghany Corp. <sup>(1)</sup> . . . .	32,277	17,738,794	0.68	Other Securities <sup>(1)</sup> . . . .	5,303,417	115,659,354	4.45
American Express Co. . . .	440,634	26,772,922	1.03	Total Materials . . . . .		200,343,266	7.72
Berkshire Hathaway, Inc. – Class B <sup>(1)</sup> . . . . .	313,681	45,417,872	1.75	<b>Telecommunication Services</b>			
Chubb Ltd. . . . .	322,945	42,212,141	1.63	Various Securities <sup>(1)</sup> . . . .	871,970	35,420,726	1.36
Citigroup, Inc. . . . .	928,406	39,355,130	1.52	Total Telecommunication Services . . . .		35,420,726	1.36
JPMorgan Chase & Co. . . . .	343,525	21,346,643	0.82	<b>Utilities</b>			
Marsh & McLennan Companies, Inc. . . . .	329,139	22,532,856	0.87	Various Securities <sup>(1)</sup> . . . .	350,303	18,703,286	0.72
PNC Financial Services Group, Inc. . . . .	321,102	26,134,492	1.01	Total Utilities . . . . .		18,703,286	0.72
The Goldman Sachs Group, Inc. . . . .	135,813	20,179,096	0.78	<b>Total Common Stocks</b>			
Wells Fargo & Co. . . . .	725,424	34,334,318	1.32	(Cost \$2,482,693,343) . . . . .		<b>2,497,050,894</b>	<b>96.22</b>
Other Securities <sup>(1)</sup> . . . .	9,074,956	228,913,154	8.82	<b>SHORT-TERM INVESTMENTS</b>			
Total Financials . . . . .		524,937,418	20.23	<b>Money Market Funds</b>			
<b>Healthcare</b>				Goldman Sachs Financial Square Government Fund – Class I, 0.29% <sup>(2)</sup> . . . .	41,607,735	41,607,735	1.60
Cardinal Health, Inc. . . .	363,660	28,369,117	1.09				
Johnson & Johnson . . . .	327,232	39,693,242	1.53				
Medtronic Plc . . . . .	499,093	43,306,300	1.67				
Merck & Co., Inc. . . . .	643,061	37,046,744	1.43				
Pfizer, Inc. . . . .	587,907	20,700,206	0.80				
UnitedHealth Group, Inc. . . . .	242,085	34,182,402	1.32				
Other Securities <sup>(1)</sup> . . . .	1,835,765	131,097,197	5.04				
Total Healthcare . . . . .		334,395,208	12.88				

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

# Bridge Builder Large Cap Value Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	Shares	Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS – (continued)</b>			
<b>Money Market Funds – (continued)</b>			
JPMorgan U.S.			
Government Money			
Market Fund – Class I,			
0.30% <sup>(2)</sup> . . . . .	41,653,338	\$ 41,653,338	1.61%
<b>Total Short-Term Investments</b>		<b>83,261,073</b>	<b>3.21</b>
(Cost: \$83,261,073) . . . . .			
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$2,565,954,416) . . . . .		<b>2,580,311,967</b>	<b>99.43</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b> . . . . .			
		<b>14,764,968</b>	<b>0.57</b>
<b>TOTAL NET ASSETS</b> . . . . .		<b>\$2,595,076,935</b>	<b>100.00%</b>

ADR American Depository Receipt

(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 sector classifications listed above are in accordance with Global Industry Classification Standards (GICS), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (“S&P”).

### Open Futures Contracts

Number of Contracts Purchased	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation
15	E-Mini S&P 500 Index Futures	Morgan Stanley	Sep. 2016	\$1,550,753	\$1,567,650	\$16,897
						<u>\$16,897</u>

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

# Bridge Builder Small/Mid Cap Growth Fund

## Summary Schedule of Investments

June 30, 2016

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>							
<b>Consumer Discretionary</b>							
Advance Auto Parts, Inc. ....	133,514	\$ 21,579,868	1.31%	STERIS Plc .....	161,000	\$ 11,068,750	0.67%
Buffalo Wild Wings, Inc. (1) .....	85,729	11,912,045	0.72	The Cooper Companies, Inc. ....	63,128	10,830,871	0.66
CarMax, Inc. (1) .....	225,129	11,038,075	0.67	Universal Health Services, Inc. ....	84,716	11,360,416	0.69
Ross Stores, Inc. ....	284,986	16,155,856	0.98	Other Securities (1) ....	4,487,206	170,383,215	10.35
Sally Beauty Holdings, Inc. (1) .....	329,965	9,704,271	0.59	Total Healthcare .....		316,083,090	19.19
Starwood Hotels & Resorts Worldwide, Inc. ....	138,433	10,237,120	0.62	<b>Industrials</b>			
Tractor Supply Co. ....	142,973	13,036,278	0.79	A.O. Smith Corp. ....	106,746	9,405,390	0.57
TripAdvisor, Inc. (1) ....	155,940	10,026,942	0.61	CLARCOR, Inc. ....	164,008	9,976,607	0.61
Other Securities (1) ....	3,848,200	141,506,959	8.60	Dover Corp. ....	196,000	13,586,720	0.83
Total Consumer Discretionary .....		245,197,414	14.89	IDEX Corp. ....	238,021	19,541,524	1.19
<b>Consumer Staples</b>							
Casey's General Stores, Inc. ....	119,091	15,661,657	0.95	Rockwell Automation, Inc. ....	208,305	23,917,580	1.45
Flowers Foods, Inc. ....	736,837	13,815,694	0.84	W.W. Grainger, Inc. ....	57,191	12,996,655	0.79
Snyder's-Lance, Inc. ....	277,426	9,401,967	0.57	Other Securities (1) ....	3,105,206	153,946,157	9.34
TreeHouse Foods, Inc. (1) .....	141,612	14,536,472	0.88	Total Industrials .....		243,370,633	14.78
Other Securities (1) ....	1,073,808	56,554,613	3.44	<b>Information Technology</b>			
Total Consumer Staples .....		109,970,403	6.68	Aspen Technology, Inc. (1) .....	295,383	11,886,212	0.72
<b>Energy</b>							
Core Laboratories NV ...	144,580	17,912,016	1.09	FEI Co. ....	95,995	10,259,946	0.62
Other Securities (1) ....	1,932,659	27,556,337	1.67	Fortinet, Inc. (1) .....	554,329	17,511,253	1.06
Total Energy .....		45,468,353	2.76	MercadoLibre, Inc. ....	92,150	12,962,740	0.78
<b>Financials</b>							
Allied World Assurance Co. Holdings AG .....	320,000	11,244,800	0.68	Palo Alto Networks, Inc. (1) .....	107,081	13,132,414	0.80
Arthur J. Gallagher & Co. ....	219,677	10,456,625	0.63	PTC, Inc. (1) .....	300,045	11,275,691	0.69
Commerce Bancshares, Inc. ....	205,500	9,843,450	0.60	Red Hat, Inc. (1) .....	176,069	12,782,609	0.78
Cullen/Frost Bankers, Inc. ....	162,000	10,324,260	0.63	Splunk, Inc. (1) .....	278,121	15,068,596	0.92
Endurance Specialty Holdings Ltd. ....	197,500	13,264,100	0.81	WEX, Inc. (1) .....	143,958	12,764,756	0.78
Northern Trust Corp. ...	165,500	10,966,030	0.67	Workday, Inc. (1) .....	232,780	17,381,683	1.06
Other Securities (1) ....	3,319,216	132,265,762	8.03	Other Securities (1) ....	5,110,986	215,030,990	13.05
Total Financials .....		198,365,027	12.05	Total Information Technology .....		350,056,890	21.26
<b>Healthcare</b>							
Centene Corp. (1) .....	164,915	11,769,984	0.72	<b>Materials</b>			
Cepheid (1) .....	328,494	10,101,191	0.61	Berry Plastics Group, Inc. (1) .....	333,920	12,972,792	0.79
Dentsply Sirona, Inc. ...	247,470	15,353,039	0.93	Martin Marietta Materials, Inc. ....	54,877	10,536,384	0.64
Laboratory Corp. of America Holdings (1) ..	82,401	10,734,378	0.65	Other Securities (1) ....	581,931	26,276,002	1.59
MEDNAX, Inc. (1) .....	152,227	11,025,802	0.67	Total Materials .....		49,785,178	3.02
Mettler-Toledo International, Inc. (1) .	49,172	17,943,846	1.09	<b>Telecommunication Services</b>			
NuVasive, Inc. (1) .....	171,142	10,220,600	0.62	SBA Communications Corp. (1) .....	118,323	12,771,785	0.78
PAREXEL International Corp. (1) .....	184,009	11,570,486	0.70	Other Securities (1) ....	392,888	4,695,633	0.28
St. Jude Medical, Inc. ..	175,904	13,720,512	0.83	Total Telecommunication Services ....		17,467,418	1.06
				<b>Utilities</b>			
				Various Securities .....	75,440	3,813,770	0.23
				Total Utilities .....		3,813,770	0.23
				<b>Total Common Stocks</b>			
				(Cost \$1,592,686,236) .....		<b>1,579,578,176</b>	<b>95.92</b>
				<b>RIGHTS</b>			
				<b>Healthcare</b>			
				Dyax Corp. (1)(2) .....	15,849	57,056	0.00(3)
				<b>Total Rights</b>			
				(Cost: \$35,670) .....		<b>57,056</b>	<b>0.00(3)</b>

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

# Bridge Builder Small/Mid Cap Growth Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	Shares	Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Goldman Sachs			
Financial Square			
Government Fund –			
Class I, 0.29% <sup>(4)</sup> . . . . .			
30,529,717	\$ 30,529,717		1.85%
JPMorgan U.S.			
Government Money			
Market Fund – Class I,			
0.30% <sup>(4)</sup> . . . . .			
30,529,718	30,529,718		1.86
<b>Total Short-Term Investments</b>			
(Cost: \$61,059,435) . . . . .			
	<b>61,059,435</b>		<b>3.71</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$1,653,781,341) . . . . .			
	<b>1,640,694,667</b>		<b>99.63</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b> . . . . .			
	<b>6,064,703</b>		<b>0.37</b>
<b>TOTAL NET ASSETS</b> . . . . .			
	<b>\$1,646,759,370</b>		<b>100.00</b>

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

(2) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$57,056 or 0.00% of the Fund's net assets and is classified as a Level 3 security.

(3) Amount less than 0.005%.

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

The sector classifications listed above are in accordance with Global Industry Classification Standards (GICS), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P").

### Open Futures Contracts

Number of Contracts Purchased	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation
2	E-Mini S&P 500 Index Futures	Morgan Stanley	Sep. 2016	\$208,205	\$209,020	\$815
1	E-Mini S&P 400 Index Futures	Morgan Stanley	Sep. 2016	149,193	149,300	107
						<u>\$922</u>

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

# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

June 30, 2016

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>				<b>Healthcare</b>			
<b>Consumer Discretionary</b>				<b>Industrial</b>			
Brunswick Corp. ....	262,703	\$ 11,905,700	0.64%	Masco Corp. ....	360,844	11,164,513	0.60
CST Brands, Inc. ....	235,406	10,141,290	0.54	Other Securities <sup>(1)</sup> ....	6,616,307	231,984,522	12.36
Grand Canyon				Total Industrials .....		243,149,035	12.96
Education, Inc. <sup>(1)</sup> ...	350,225	13,980,982	0.75	<b>Information Technology</b>			
H&R Block, Inc. ....	522,443	12,016,189	0.64	Activision Blizzard, Inc. ..	247,702	9,816,430	0.52
Lennar Corp.—Class A ..	204,753	9,439,113	0.50	Alliance Data Systems			
Newell Brands, Inc. ....	484,013	23,508,511	1.25	Corp. <sup>(1)</sup> .....	52,834	10,351,237	0.55
Other Securities <sup>(1)</sup> ....	3,752,261	117,552,429	6.26	Amdocs Ltd. ....	195,424	11,279,873	0.60
Total Consumer Discretionary .....		198,544,214	10.58	Broadridge Financial			
<b>Consumer Staples</b>				Solutions, Inc. ....	173,400	11,305,680	0.60
Spectrum Brands				Fidelity National			
Holdings, Inc. ....	85,400	10,189,074	0.54	Information Services,			
Other Securities <sup>(1)</sup> ....	454,367	25,681,081	1.37	Inc. ....	347,942	25,636,367	1.37
Total Consumer Staples .....		35,870,155	1.91	Harris Corp. ....	113,174	9,443,239	0.50
<b>Energy</b>				Other Securities <sup>(1)</sup> ....	6,454,425	184,148,549	9.82
Various Securities <sup>(1)</sup> ...	3,312,883	84,392,569	4.50	Total Information Technology .....		261,981,375	13.96
Total Energy .....		84,392,569	4.50	<b>Materials</b>			
<b>Financials</b>				Avery Dennison Corp. ...	152,474	11,397,431	0.61
Alleghany Corp. <sup>(1)</sup> ....	16,808	9,237,341	0.49	Crown Holdings,			
Aon Plc .....	95,153	10,393,562	0.55	Inc. <sup>(1)</sup> .....	294,610	14,927,889	0.80
Ares Capital Corp. ....	987,775	14,026,405	0.75	HB Fuller Co. ....	218,835	9,626,552	0.51
Arthur J. Gallagher &				Packaging Corporation of			
Co. ....	311,675	14,835,730	0.79	America .....	197,313	13,206,159	0.70
Boston Properties,				Other Securities <sup>(1)</sup> ....	3,313,313	75,285,633	4.01
Inc. ....	75,540	9,963,726	0.53	Total Materials .....		124,443,664	6.63
Chemical Financial				<b>Telecommunication Services</b>			
Corp. ....	245,876	9,168,716	0.49	Various Securities <sup>(1)</sup> ...	459,739	9,285,594	0.49
Discover Financial				Total Telecommunication Services ....		9,285,594	0.49
Services .....	177,560	9,515,440	0.51	<b>Utilities</b>			
Equity Residential .....	136,286	9,387,380	0.50	American Electric Power			
Fifth Third Bancorp .....	603,484	10,615,284	0.57	Co., Inc. ....	138,116	9,680,550	0.52
First American Financial				Edison International ....	142,436	11,063,004	0.59
Corp. ....	296,316	11,917,830	0.64	Portland General Electric			
Investors Bancorp,				Co. ....	229,286	10,116,098	0.54
Inc. ....	1,301,192	14,417,207	0.77	Other Securities <sup>(1)</sup> ....	1,115,704	48,601,749	2.58
Kimco Realty Corp. ....	289,194	9,074,908	0.48	Total Utilities .....		79,461,401	4.23
Nasdaq OMX Group,				<b>Total Common Stocks</b>			
Inc. ....	163,572	10,578,201	0.56	(Cost \$1,788,951,682) .....		1,785,666,470	95.15
New Residential							
Investment Corp. ....	1,251,592	17,322,033	0.92				
PacWest Bancorp .....	261,809	10,414,762	0.56				
Regency Centers							
Corp. ....	134,138	11,231,375	0.60				
Reinsurance Group of							
America, Inc. ....	198,888	19,290,147	1.03				
SEI Investments Co. ...	254,211	12,230,091	0.65				
SL Green Realty							
Corp. ....	97,215	10,350,481	0.55				
SunTrust Banks, Inc. ...	221,359	9,093,428	0.48				
Synchrony							
Financial <sup>(1)</sup> .....	414,029	10,466,653	0.56				
Unum Group .....	282,697	8,986,938	0.48				
Other Securities <sup>(1)(2)</sup> ...	10,822,469	302,349,434	16.11				
Total Financials .....		554,867,072	29.57				

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



# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	Shares	Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Government Fund – Class I, 0.29% <sup>(3)</sup> .....	46,003,990	\$ 46,003,990	2.45%
JPMorgan U.S. Government Money Market Fund – Class I, 0.30% <sup>(3)</sup> .....	46,003,991	46,003,991	2.45
<b>Total Short-Term Investments</b> (Cost: \$92,007,981) .....		<b>92,007,981</b>	<b>4.90</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$1,880,959,663) .....		<b>1,877,674,451</b>	<b>100.05</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> .....			
		<b>(930,098)</b>	<b>(0.05)</b>
<b>Total Net Assets</b> .....		<b>\$1,876,744,353</b>	<b>100.00%</b>

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

(2) Includes the price for a security derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$400 or 0.00% of the Fund's net assets and is classified as a Level 3 security.

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

The sector classifications listed above are in accordance with Global Industry Classification Standards (GICS), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P").

### Open Futures Contracts

Number of Contracts Purchased	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation
1	E-Mini S&P 500 Index Futures	Morgan Stanley	Sep. 2016	\$ 99,490	\$104,510	\$5,020
1	E-Mini S&P 400 Index Futures	Morgan Stanley	Sep. 2016	149,193	149,300	107
						<u>\$5,127</u>

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

# Bridge Builder International Equity Fund

## Summary Schedule of Investments

June 30, 2016

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>							
<b>Consumer Discretionary</b>							
Ctrip.com International Ltd. – ADR <sup>(1)</sup>	337,484	\$ 13,904,341	0.56%	GlaxoSmithKline Plc	681,375	\$ 14,632,607	0.59%
Galaxy Entertainment Group Ltd.	4,789,000	14,328,784	0.58	Novartis AG	379,564	31,328,663	1.27
Industria de Diseno Textil SA	461,398	15,500,253	0.63	Novartis AG – Sponsored – ADR	173,550	14,319,611	0.58
Lululemon Athletica, Inc. <sup>(1)</sup>	185,370	13,691,428	0.56	Novo Nordisk A/S – ADR	276,782	14,885,336	0.60
Naspers Ltd.	94,672	14,455,948	0.59	Novo Nordisk A/S – Class B	335,161	18,049,391	0.73
Panasonic Corp.	1,888,700	16,249,507	0.66	Roche Holding AG – BR	261	69,353	0.00 <sup>(3)</sup>
Sekisui House Ltd.	771,400	13,508,822	0.55	Roche Holding AG-Genusschein	112,048	29,567,207	1.20
Shimano, Inc.	93,000	14,219,474	0.58	Sanofi	338,821	28,150,295	1.14
Toyota Motor Corp.	287,100	14,153,610	0.57	Other Securities <sup>(1)</sup>	7,468,873	111,011,586	4.50
Other Securities <sup>(1)(2)(4)</sup>	18,196,662	241,870,537	9.80	Total Healthcare		330,554,261	13.40
Total Consumer Discretionary		371,882,704	15.08	<b>Industrials</b>			
<b>Consumer Staples</b>							
Japan Tobacco, Inc.	751,300	30,279,046	1.23	ABB Ltd.	703,517	13,924,078	0.57
Kao Corp.	318,400	18,544,303	0.75	CK Hutchison Holdings Ltd.	1,317,500	14,493,108	0.59
Nestle SA	642,396	49,771,772	2.02	East Japan Railway Co.	205,600	19,053,637	0.77
Reckitt Benckiser Group Plc	196,601	19,713,607	0.80	PostNL NV <sup>(1)</sup>	3,337,682	13,615,361	0.55
Tesco Plc <sup>(1)</sup>	12,107,122	28,434,886	1.15	Other Securities <sup>(1)(2)</sup>	7,968,171	213,365,263	8.65
Unilever Plc	496,209	23,776,050	0.96	Total Industrials		274,451,447	11.13
Unilever Plc – Sponsored – ADR	330,600	15,839,046	0.64	<b>Information Technology</b>			
Other Securities <sup>(1)(2)</sup>	25,775,676	173,543,860	7.04	Alibaba Group Holding Ltd. – ADR <sup>(1)</sup>	222,206	17,672,043	0.72
Total Consumer Staples		359,902,570	14.59	ARM Holdings Plc – ADR	899,921	13,669,622	0.55
<b>Energy</b>							
BP Plc	5,554,734	32,514,897	1.32	Baidu, Inc. – ADR <sup>(1)</sup>	132,271	21,844,556	0.88
Royal Dutch Shell Plc	383,739	10,539,509	0.43	Infineon Technologies AG	1,049,158	15,188,109	0.61
Royal Dutch Shell Plc – Class A	528,039	14,484,395	0.59	Nokia OYJ	2,753,846	15,684,435	0.64
Royal Dutch Shell Plc – Class B	525,459	14,517,761	0.59	Omron Corp.	428,000	13,970,251	0.57
Total S.A.	307,762	14,759,106	0.60	Taiwan Semiconductor Manufacturing Co. Ltd.	384,000	1,935,244	0.08
Other Securities <sup>(1)</sup>	2,656,584	53,680,071	2.17	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	1,515,577	39,753,585	1.61
Total Energy		140,495,739	5.70	Tencent Holdings Ltd.	1,221,956	28,031,271	1.14
<b>Financials</b>							
Chubb Ltd.	130,278	17,028,637	0.69	Other Securities <sup>(1)(2)</sup>	23,109,690	150,642,337	6.11
Sumitomo Mitsui Financial Group, Inc.	520,400	15,026,581	0.61	Total Information Technology		318,391,453	12.91
Sumitomo Mitsui Trust Holdings, Inc.	5,158,000	16,783,167	0.68	<b>Materials</b>			
United Overseas Bank Ltd.	1,442,700	19,877,458	0.80	Bayer AG	136,937	13,753,314	0.56
Other Securities <sup>(1)(2)</sup>	56,104,402	264,562,536	10.73	Novozymes A/S	368,593	17,700,163	0.72
Total Financials		333,278,379	13.51	Other Securities <sup>(1)(2)</sup>	5,803,178	36,707,703	1.48
<b>Healthcare</b>							
AstraZeneca Plc	319,429	19,096,685	0.78	Total Materials		68,161,180	2.76
Cochlear Ltd.	184,986	16,878,039	0.69	<b>Telecommunication Services</b>			
CSL Ltd.	202,185	17,050,807	0.69	Nippon Telegraph & Telephone Corp.	399,800	18,748,587	0.76
Fresenius Medical Care AG & Co. KGaA	178,111	15,514,681	0.63	Other Securities <sup>(1)(2)(4)</sup>	12,825,273	77,607,956	3.15
				Total Telecommunication Services		96,356,543	3.91

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

# Bridge Builder International Equity Fund

## Summary Schedule of Investments

June 30, 2016 (Continued)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS – (continued)</b>							
<b>Utilities</b>							
Various Securities <sup>(1)(2)</sup> ..	4,623,426	\$ 44,073,382	1.79%	JPMorgan U.S. Government Money Market Fund – Class I, 0.30% <sup>(5)</sup> .....	54,678,793	\$ 54,678,793	2.22%
Total Utilities .....		44,073,382	1.79				
<b>Total Common Stocks</b> (Cost: \$2,500,218,320) .....		<b>2,337,547,658</b>	<b>94.78</b>	<b>Total Short-Term Investments</b> (Cost: \$109,357,585) .....		<b>109,357,585</b>	<b>4.44</b>
<b>PREFERRED STOCKS</b>				<b>TOTAL INVESTMENTS IN SECURITIES</b> (Cost: \$2,609,952,316) .....			
<b>Consumer Discretionary</b>				<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b> .....			
Volkswagen AG- Preference .....	1,750	211,961	0.01	<b>TOTAL NET ASSETS</b> .....		<b>\$2,466,189,097</b>	<b>100.00%</b>
<b>Consumer Staples</b>							
Grifols SA – Class B ....	2,470	41,432	0.00 <sup>(3)</sup>	ADR American Depository Receipt			
<b>Financials</b>				(1) Non-income producing security or includes securities that are non-income producing.			
Shinkin Central Bank ...	4	8,727	0.00 <sup>(3)</sup>	(2) Includes restricted securities as defined in rule 144A under the Securities Act of 1933. The value of these securities totals \$13,898,692 which represents 0.56% of total net assets.			
<b>Total Preferred Stocks</b> (Cost: \$371,737) .....		<b>262,120</b>	<b>0.01</b>	(3) Amount less than 0.005%.			
<b>RIGHTS</b>				(4) Includes prices for securities derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. These securities represents \$30,634 or 0.00% of the Fund's net assets and are classified as Level 3 securities.			
<b>Industrials</b>				(5) Represents annualized seven-day yield as of the close of the reporting period.			
Abertis Infraestructuras SA <sup>(1)</sup> .....	5,520	4,043	0.00 <sup>(3)</sup>	The sector classifications listed above are in accordance with Global Industry Classification Standards (GICS), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P").			
<b>Telecommunication Services</b>							
Vocus Communications Ltd. <sup>(1)(4)</sup> .....	525	419	0.00 <sup>(3)</sup>				
<b>Total Rights</b> (Cost: \$4,674) .....		<b>4,462</b>	<b>0.00<sup>(3)</sup></b>				
<b>SHORT-TERM INVESTMENTS</b>							
<b>Money Market Funds</b>							
Goldman Sachs Financial Square Government Fund – Class I, 0.29% <sup>(5)</sup> .....	54,678,792	54,678,792	2.22				
<b>COUNTRY</b>			<b>% of Net Assets</b>	<b>COUNTRY</b>			<b>% of Net Assets</b>
Australia .....			2.93%	Norway .....			0.17%
Austria .....			0.01	Philippines .....			0.13
Belgium .....			0.55	Portugal .....			0.31
Bermuda .....			0.24	Russia .....			0.36
Brazil .....			0.83	Singapore .....			1.23
Canada .....			1.87	South Africa .....			1.03
China .....			4.11	South Korea .....			1.19
Denmark .....			3.41	Spain .....			1.98
Finland .....			0.99	Sweden .....			2.48
France .....			5.23	Switzerland .....			9.31
Germany .....			5.89	Taiwan .....			2.20
Hong Kong .....			2.70	Thailand .....			0.73
India .....			0.86	United Kingdom .....			15.74
Indonesia .....			0.49	United States .....			1.98
Ireland .....			2.28	Other (individually each country is less than 0.005%) ...			0.00
Israel .....			0.04	<b>Total Country</b>			<b>94.79</b>
Italy .....			0.55	<b>SHORT-TERM INVESTMENTS</b>			<b>4.44</b>
Japan .....			18.38	<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>99.23</b>
Jersey .....			0.01	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>			<b>0.77</b>
Luxembourg .....			0.01	<b>TOTAL NET ASSETS</b>			<b>100.00%</b>
Mexico .....			0.92				
Netherlands .....			3.64				
New Zealand .....			0.01				

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**June 30, 2016**

	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> . . . . .	\$11,390,520,860	\$4,818,510,922	\$2,072,287,926	\$2,344,574,793
Cash . . . . .	—	68,346	—	30,671
Receivable for investments sold . . . . .	401,231,686	169,905,702	—	9,257,859
Receivable for fund shares sold . . . . .	25,253,573	26,917,463	11,712,835	13,987,493
Receivable from custodian . . . . .	7,842,213	28,821,548	—	—
Dividend and interest receivable . . . . .	52,192,652	21,593,484	18,655,783	1,559,771
Tax reclaim receivable . . . . .	—	804	—	69,765
Receivable for forward foreign currency exchange contracts . . . . .	—	180,887	—	—
Variation margin on futures contracts . . . . .	565,393	—	—	52,641
Variation margin on centrally cleared swap contracts . . . . .	—	15,810	—	—
Deposits at broker for futures . . . . .	—	—	—	75,260
Prepaid expenses and other assets . . . . .	121,930	197,720	92,585	54,816
<b>Total Assets</b>	<b>11,877,728,307</b>	<b>5,066,212,686</b>	<b>2,102,749,129</b>	<b>2,369,663,069</b>
<b>Liabilities</b>				
TBA sales commitments, at value <sup>(2)</sup> . . . . .	2,181,758	—	—	—
Unfunded loan commitments, at value . . . . .	—	10,729,449	—	—
Payable for investments purchased . . . . .	1,085,263,436	634,717,000	125,288,081	42,394,812
Payable for fund shares redeemed . . . . .	22,936,853	8,025,045	4,865,287	3,563,225
Payable for forward foreign currency exchange contracts . . . . .	—	83,497	—	—
Payable to Custodian . . . . .	3,140,226	—	—	—
Foreign withholding tax payable . . . . .	—	38,946	—	—
OTC swap contracts, at value . . . . .	—	204,544	—	—
Variation margin on futures contracts . . . . .	—	876,872	285	—
Payable to Adviser . . . . .	1,017,463	446,774	264,570	481,104
Payable to Trustees . . . . .	68,557	11,337	17,381	19,028
Accrued expenses and other liabilities . . . . .	914,177	653,129	353,694	200,123
<b>Total Liabilities</b>	<b>1,115,522,470</b>	<b>655,786,593</b>	<b>130,789,298</b>	<b>46,658,292</b>
<b>Net Assets</b>	<b>\$10,762,205,837</b>	<b>\$4,410,426,093</b>	<b>\$1,971,959,831</b>	<b>\$2,323,004,777</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$10,333,332,466	\$4,331,769,356	\$1,917,001,566	\$2,337,669,924
Undistributed (distribution in excess of) net investment income . . . . .	(2,659,967)	382,475	449,475	12,003,172
Accumulated net realized gain/(loss) . . . . .	25,793,272	4,039,150	2,138,262	(100,465,115)
Unrealized net appreciation (depreciation) on:				
Investments . . . . .	407,504,795	72,755,312	52,370,813	73,793,305
TBA sales commitments . . . . .	1,367	—	—	—
Foreign currency translation . . . . .	—	9,116	—	3,016
Futures contracts . . . . .	(1,766,096)	1,388,590	(285)	475
Forward foreign currency exchange contracts . . . . .	—	97,390	—	—
Swap contracts . . . . .	—	(15,296)	—	—
<b>Net Assets</b>	<b>\$10,762,205,837</b>	<b>\$4,410,426,093</b>	<b>\$1,971,959,831</b>	<b>\$2,323,004,777</b>
<b>Net Assets</b> . . . . .	\$10,762,205,837	\$4,410,426,093	\$1,971,959,831	\$2,323,004,777
<b>Shares Outstanding</b> . . . . .	1,028,013,351	429,207,231	189,905,395	234,806,335
<b>Net Asset Value</b>	<b>\$ 10.47</b>	<b>\$ 10.28</b>	<b>\$ 10.38</b>	<b>\$ 9.89</b>
(1) Cost of investments . . . . .	\$10,983,016,065	\$4,745,755,610	\$2,019,917,113	\$2,270,781,488
(2) Proceeds from TBA sales commitments . . . . .	2,183,125	—	—	—

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**June 30, 2016 (Continued)**

	Bridge Builder Large Cap Value Fund	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund	Bridge Builder International Equity Fund
<b>Assets</b>				
Investments, at value <sup>(1)</sup> . . . . .	\$2,580,311,967	\$1,640,694,667	\$1,877,674,451	\$2,447,171,825
Foreign currency, at value <sup>(2)</sup> . . . . .	—	—	—	2,238,341
Cash . . . . .	72,858	11,353	4,610	563,675
Receivable for investments sold . . . . .	11,696,347	6,621,674	9,226,986	12,996,319
Receivable for fund shares sold . . . . .	16,335,564	6,365,572	6,661,615	23,506,496
Dividend and interest receivable . . . . .	3,479,337	626,671	2,112,481	5,258,885
Tax reclaim receivable . . . . .	159,621	17	2,284	2,175,125
Variation margin on futures contracts . . . . .	46,350	39,287	27,972	—
Deposits at broker for futures . . . . .	70,000	40,000	26,000	—
Prepaid expenses and other assets . . . . .	50,420	74,134	86,951	175,455
<b>Total Assets</b>	<b>2,612,222,464</b>	<b>1,654,473,375</b>	<b>1,895,823,350</b>	<b>2,494,086,121</b>
<b>Liabilities</b>				
Payable for investments purchased . . . . .	11,797,970	4,375,938	15,520,864	22,774,195
Payable for fund shares redeemed . . . . .	4,532,165	2,601,665	2,728,287	3,320,878
Foreign withholding tax payable . . . . .	—	—	—	570,313
Payable to Adviser . . . . .	582,394	536,306	562,141	704,734
Payable to Trustees . . . . .	18,086	12,531	10,070	15,520
Accrued expenses and other liabilities . . . . .	214,914	187,565	257,635	511,384
<b>Total Liabilities</b>	<b>17,145,529</b>	<b>7,714,005</b>	<b>19,078,997</b>	<b>27,897,024</b>
<b>Net Assets</b>	<b>\$2,595,076,935</b>	<b>\$1,646,759,370</b>	<b>\$1,876,744,353</b>	<b>\$2,466,189,097</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$2,637,113,589	\$1,687,118,371	\$1,923,109,791	\$2,636,915,434
Undistributed (distribution in excess of) net investment income . . . . .	808,299	3,084,927	7,231,980	30,408,333
Accumulated net realized gain/(loss) . . . . .	(57,220,239)	(30,358,176)	(50,317,333)	(38,288,111)
Unrealized net appreciation (depreciation) on:				
Investments . . . . .	14,357,551	(13,086,674)	(3,285,212)	(162,780,491)
Foreign currency translation . . . . .	838	—	—	(66,068)
Futures contracts . . . . .	16,897	922	5,127	—
<b>Net Assets</b>	<b>\$2,595,076,935</b>	<b>\$1,646,759,370</b>	<b>\$1,876,744,353</b>	<b>\$2,466,189,097</b>
<b>Net Assets</b> . . . . .	<b>\$2,595,076,935</b>	<b>\$1,646,759,370</b>	<b>\$1,876,744,353</b>	<b>\$2,466,189,097</b>
<b>Shares Outstanding</b> . . . . .	<b>263,234,341</b>	<b>171,165,757</b>	<b>197,601,525</b>	<b>261,005,845</b>
<b>Net Asset Value</b>	<b>\$ 9.86</b>	<b>\$ 9.62</b>	<b>\$ 9.50</b>	<b>\$ 9.45</b>
<sup>(1)</sup> Cost of investments . . . . .	\$2,565,954,416	\$1,653,781,341	\$1,880,959,663	\$2,609,952,316
<sup>(2)</sup> Cost of foreign currency . . . . .	—	—	—	2,242,440

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

**Bridge Builder Mutual Funds**  
**Statements of Operations**  
**Periods Ended June 30, 2016**

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund <sup>(1)</sup>	Bridge Builder Municipal Bond Fund <sup>(2)</sup>	Bridge Builder Large Cap Growth Fund
<b>Investment Income</b>				
Dividend income	\$ 22,591	\$ 470,811	\$ —	\$ 30,435,905
Less: Foreign taxes withheld and issuance fees	—	—	—	(197,137)
Interest income	247,321,490	53,078,905	21,849,262	113,838
Less: Foreign taxes withheld	—	(39,903)	—	—
Other income	532,590	238,406	—	—
<b>Total investment income</b>	<b>247,876,671</b>	<b>53,748,219</b>	<b>21,849,262</b>	<b>30,352,606</b>
<b>Expenses</b>				
Investment advisory fee	31,918,561	7,883,204	3,915,563	11,141,505
Professional fees	465,784	165,208	105,536	137,324
Administration fee	1,159,152	278,365	156,270	344,705
Fund accounting fees	1,126,709	200,680	49,258	16,331
Transfer agent fees and expenses	37,570	19,306	14,325	20,433
Trustee fees and expenses	347,900	73,323	51,569	98,519
Printing and mailing expense	291,244	64,623	53,702	112,603
Custody fees	288,474	69,785	14,108	88,702
Insurance expense	94,714	8,912	3,179	10,098
Tax expense	—	—	—	18,323
Registration fees	493,148	542,529	259,506	387,709
Offering costs	—	30,876	23,247	32,352
Other expenses	78,303	31,855	10,743	21,286
Total expenses before fee waivers	36,301,559	9,368,666	4,657,006	12,429,890
Fee waivers by Adviser	(20,204,042)	(4,400,450)	(1,960,256)	(4,640,481)
<b>Net expenses</b>	<b>16,097,517</b>	<b>4,968,216</b>	<b>2,696,750</b>	<b>7,789,409</b>
<b>Net Investment Income</b>	<b>231,779,154</b>	<b>48,780,003</b>	<b>19,152,512</b>	<b>22,563,197</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/ (Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	63,358,048	12,209,231	2,892,705	(96,278,717)
TBA sales commitments	470,488	—	—	—
Forward foreign currency exchange contracts	—	356,412	—	—
Foreign currency transactions	—	(581,006)	—	(2,887)
Futures contracts	1,575,843	778,065	(3,330)	(96,658)
Swap contracts	—	(162,310)	—	—
<b>Net realized gain/(loss)</b>	<b>65,404,379</b>	<b>12,600,392</b>	<b>2,889,375</b>	<b>(96,378,262)</b>
Net change in unrealized appreciation/(depreciation) on:				
Investments	335,991,550	72,755,312	52,370,813	103,718,716
TBA sales commitments	1,367	—	—	—
Forward foreign currency exchange contracts	—	97,390	—	—
Foreign currency transactions	—	9,116	—	3,016
Futures contracts	(1,842,020)	1,388,590	(285)	11,107
Swap contracts	—	(15,296)	—	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>334,150,897</b>	<b>74,235,112</b>	<b>52,370,528</b>	<b>103,732,839</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>399,555,276</b>	<b>86,835,504</b>	<b>55,259,903</b>	<b>7,354,577</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$631,334,430</b>	<b>\$135,615,507</b>	<b>\$74,412,415</b>	<b>\$ 29,917,774</b>

(1) Since Inception on July 13, 2015.

(2) Since inception on September 14, 2015.

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

**Bridge Builder Mutual Funds**  
**Statements of Operations**  
**Periods Ended June 30, 2016 (Continued)**

	Bridge Builder Large Cap Value Fund	Bridge Builder Small/Mid Cap Growth Fund	Bridge Builder Small/Mid Cap Value Fund	Bridge Builder International Equity Fund <sup>(3)</sup>
<b>Investment Income</b>				
Dividend income	\$ 47,835,478	\$ 12,393,162	\$ 15,611,452	\$ 55,835,741
Less: Foreign taxes withheld and issuance fees	(459,893)	(91,308)	(10,350)	(5,690,114)
Interest income	129,129	83,124	48,617	118,133
Other income	—	—	—	6,818
<b>Total investment income</b>	<b>47,504,714</b>	<b>12,384,978</b>	<b>15,649,719</b>	<b>50,270,578</b>
<b>Expenses</b>				
Investment advisory fee	9,620,817	8,962,585	5,770,489	12,294,870
Professional fees	120,733	109,491	84,464	124,736
Administration fee	282,555	234,646	179,697	324,511
Fund accounting fees	18,259	39,179	46,591	171,696
Transfer agent fees and expenses	19,336	18,258	16,717	19,538
Trustee fees and expenses	83,341	58,098	36,893	74,879
Printing and mailing expense	89,181	131,946	54,806	79,997
Custody fees	110,889	137,198	140,441	404,822
Insurance expense	8,193	5,366	3,279	8,184
Tax expense	—	—	14,757	419
Registration fees	412,602	250,488	255,488	525,055
Offering costs	26,291	19,966	13,242	44,154
Other expenses	18,046	11,377	6,917	17,462
Total expenses before fee waivers	10,810,243	9,978,598	6,623,781	14,090,323
Fee waivers by Adviser	(3,393,917)	(3,350,942)	(1,730,211)	(4,690,611)
<b>Net expenses</b>	<b>7,416,326</b>	<b>6,627,656</b>	<b>4,893,570</b>	<b>9,399,712</b>
<b>Net Investment Income</b>	<b>40,088,388</b>	<b>5,757,322</b>	<b>10,756,149</b>	<b>40,870,866</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/ (Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	(56,723,723)	(26,763,693)	(49,800,496)	(38,288,111)
Foreign currency transactions	3,772	—	(6)	(610,127)
Futures contracts	(9,495)	(781,988)	(67,524)	—
<b>Net realized gain/(loss)</b>	<b>(56,729,446)</b>	<b>(27,545,681)</b>	<b>(49,868,026)</b>	<b>(38,898,238)</b>
Net change in unrealized appreciation/(depreciation) on:				
Investments	74,753,617	(17,803,428)	9,318,140	(162,780,491)
Foreign currency transactions	456	—	—	(66,068)
Futures contracts	37,013	239,765	11,471	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>74,791,086</b>	<b>(17,563,663)</b>	<b>9,329,611</b>	<b>(162,846,559)</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>18,061,640</b>	<b>(45,109,344)</b>	<b>(40,538,415)</b>	<b>(201,744,797)</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 58,150,028</b>	<b>\$(39,352,022)</b>	<b>\$(29,782,266)</b>	<b>\$(160,873,931)</b>

<sup>(3)</sup> Since Inception on July 6, 2015.

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

# Bridge Builder Mutual Funds

## Statements of Changes in Net Assets

	Bridge Builder Core Bond Fund		Bridge Builder Core Plus Bond Fund
	Year Ended June 30, 2016	Year Ended June 30, 2015	From July 13, 2015 <sup>(1)</sup> to June 30, 2016
<b>Operations</b>			
Net investment income	\$ 231,779,154	\$ 170,106,127	\$ 48,780,003
Net realized gain	65,404,379	21,301,227	12,600,392
Net change in unrealized appreciation/(depreciation)	334,150,897	(50,298,923)	74,235,112
<b>Net increase in net assets resulting from operations</b>	<b>631,334,430</b>	<b>141,108,431</b>	<b>135,615,507</b>
<b>Distributions to Shareholders</b>			
Net investment income	(253,982,394)	(186,830,832)	(51,492,786)
Net realized gains	(16,924,614)	—	(5,487,024)
<b>Total distributions</b>	<b>(270,907,008)</b>	<b>(186,830,832)</b>	<b>(56,979,810)</b>
<b>Capital Transactions</b>			
Proceeds from shares sold	3,118,058,832	2,206,543,601	4,682,322,382
Reinvestment of dividends	270,907,008	186,830,832	56,979,810
Cost of shares redeemed	(1,598,839,809)	(740,738,260)	(407,511,796)
<b>Net increase from capital transactions</b>	<b>1,790,126,031</b>	<b>1,652,636,173</b>	<b>4,331,790,396</b>
<b>Net increase in net assets</b>	<b>2,150,553,453</b>	<b>1,606,913,772</b>	<b>4,410,426,093</b>
<b>Net Assets</b>			
Beginning of year	8,611,652,384	7,004,738,612	—
<b>End of Year*</b>	<b>\$10,762,205,837</b>	<b>\$8,611,652,384</b>	<b>\$4,410,426,093</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ (2,659,967)	\$ 679,524	\$ 382,475
<b>Change in Shares Outstanding</b>			
Shares outstanding, beginning of period	852,228,279	690,666,519	—
Shares sold	306,024,896	215,737,181	464,114,031
Shares issued on reinvestment of distributions	26,574,504	18,274,112	5,681,926
Shares redeemed	(156,814,328)	(72,449,533)	(40,588,726)
<b>Shares outstanding, end of period</b>	<b>1,028,013,351</b>	<b>852,228,279</b>	<b>429,207,231</b>

(1) Inception Date.

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



# Bridge Builder Mutual Funds

## Statements of Changes in Net Assets (Continued)

	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund	
	From September 14, 2015 <sup>(1)</sup> to June 30, 2016	Year Ended June 30, 2016	From April 27, 2015 <sup>(1)</sup> to June 30, 2015
<b>Operations</b>			
Net investment income	\$ 19,152,512	\$ 22,563,197	\$ 3,026,158
Net realized gain/(loss)	2,889,375	(96,378,262)	(4,089,220)
Net change in unrealized appreciation/(depreciation)	52,370,528	103,732,839	(29,936,043)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>74,412,415</b>	<b>29,917,774</b>	<b>(30,999,105)</b>
<b>Distributions to Shareholders</b>			
Net investment income	(18,710,793)	(13,598,060)	—
Net realized gains	(751,113)	—	—
<b>Total distributions</b>	<b>(19,461,906)</b>	<b>(13,598,060)</b>	<b>—</b>
<b>Capital Transactions</b>			
Proceeds from shares sold	2,107,230,136	392,563,854	2,680,798,759
Reinvestment of dividends	19,461,906	13,598,060	—
Cost of shares redeemed	(209,682,720)	(686,778,841)	(62,497,664)
<b>Net increase/(decrease) from capital transactions</b>	<b>1,917,009,322</b>	<b>(280,616,927)</b>	<b>2,618,301,095</b>
<b>Net increase (decrease) in net assets</b>	<b>1,971,959,831</b>	<b>(264,297,213)</b>	<b>2,587,301,990</b>
<b>Net Assets</b>			
Beginning of year	—	2,587,301,990	—
<b>End of Year*</b>	<b>\$1,971,959,831</b>	<b>\$2,323,004,777</b>	<b>\$2,587,301,990</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ 449,475	\$ 12,003,172	\$ 3,038,582
<b>Change in Shares Outstanding</b>			
Shares outstanding, beginning of period	—	263,257,032	—
Shares sold	208,572,659	40,329,028	269,523,643
Shares issued on reinvestment of distributions	1,909,748	1,381,917	—
Shares redeemed	(20,577,012)	(70,161,642)	(6,266,611)
<b>Shares outstanding, end of period</b>	<b>189,905,395</b>	<b>234,806,335</b>	<b>263,257,032</b>

(1) Inception Date.

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

# Bridge Builder Mutual Funds

## Statements of Changes in Net Assets (Continued)

	Bridge Builder Large Cap Value Fund		Bridge Builder Small/Mid Cap Growth Fund	
	Year Ended June 30, 2016	From April 27, 2015 <sup>(1)</sup> to June 30, 2015	Year Ended June 30, 2016	From April 27, 2015 <sup>(1)</sup> to June 30, 2015
<b>Operations</b>				
Net investment income	\$ 40,088,388	\$ 6,204,814	\$ 5,757,322	\$ 962,590
Net realized gain/(loss)	(56,729,446)	549,133	(27,545,681)	(2,893,285)
Net change in unrealized appreciation/(depreciation)	74,791,086	(60,415,800)	(17,563,663)	4,477,911
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>58,150,028</b>	<b>(53,661,853)</b>	<b>(39,352,022)</b>	<b>2,547,216</b>
<b>Distributions to Shareholders</b>				
Net investment income	(39,341,020)	(6,142,468)	(3,645,669)	—
Net realized gains	(1,055,143)	—	—	—
<b>Total distributions</b>	<b>(40,396,163)</b>	<b>(6,142,468)</b>	<b>(3,645,669)</b>	<b>—</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	721,481,157	2,250,379,331	594,799,290	1,453,813,530
Reinvestment of dividends	40,396,163	6,142,468	3,645,669	—
Cost of shares redeemed	(334,614,371)	(46,657,357)	(332,938,844)	(32,109,800)
<b>Net increase from capital transactions</b>	<b>427,262,949</b>	<b>2,209,864,442</b>	<b>265,506,115</b>	<b>1,421,703,730</b>
<b>Net increase in net assets</b>	<b>445,016,814</b>	<b>2,150,060,121</b>	<b>222,508,424</b>	<b>1,424,250,946</b>
<b>Net Assets</b>				
Beginning of year	2,150,060,121	—	1,424,250,946	—
<b>End of Year*</b>	<b>\$2,595,076,935</b>	<b>\$2,150,060,121</b>	<b>\$1,646,759,370</b>	<b>\$1,424,250,946</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ 808,299	\$ 57,233	\$ 3,084,927	\$ 971,870
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	219,174,548	—	143,016,696	—
Shares sold	74,914,480	223,189,329	63,075,409	146,219,051
Shares issued on reinvestment of distributions	4,275,788	626,144	395,838	—
Shares redeemed	(35,130,475)	(4,640,925)	(35,322,186)	(3,202,355)
<b>Shares outstanding, end of period</b>	<b>263,234,341</b>	<b>219,174,548</b>	<b>171,165,757</b>	<b>143,016,696</b>

(1) Inception Date.

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

# Bridge Builder Mutual Funds

## Statements of Changes in Net Assets (Continued)

	Bridge Builder Small/Mid Cap Value Fund		Bridge Builder International Equity Fund
	Year Ended June 30, 2016	From April 27, 2015 <sup>(1)</sup> to June 30, 2015	From July 6, 2015 <sup>(1)</sup> to June 30, 2016
<b>Operations</b>			
Net investment income	\$ 10,756,149	\$ 1,398,671	\$ 40,870,866
Net realized gain/(loss)	(49,868,026)	119,856	(38,898,238)
Net change in unrealized appreciation/(depreciation)	9,329,611	(12,609,696)	(162,846,559)
<b>Net decrease in net assets resulting from operations</b>	<b>(29,782,266)</b>	<b>(11,091,169)</b>	<b>(160,873,931)</b>
<b>Distributions to Shareholders</b>			
Net investment income	(4,920,447)	—	(9,875,287)
Net realized gains	(620,344)	—	—
<b>Total distributions</b>	<b>(5,540,791)</b>	<b>—</b>	<b>(9,875,287)</b>
<b>Capital Transactions</b>			
Proceeds from shares sold	1,150,047,952	919,471,124	2,870,546,054
Reinvestment of dividends	5,540,791	—	9,875,287
Cost of shares redeemed	(130,656,224)	(21,245,064)	(243,483,026)
<b>Net increase from capital transactions</b>	<b>1,024,932,519</b>	<b>898,226,060</b>	<b>2,636,938,315</b>
<b>Net increase in net assets</b>	<b>989,609,462</b>	<b>887,134,891</b>	<b>2,466,189,097</b>
<b>Net Assets</b>			
Beginning of year	887,134,891	—	—
<b>End of Year*</b>	<b>\$1,876,744,353</b>	<b>\$887,134,891</b>	<b>\$2,466,189,097</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ 7,231,980	\$ 1,408,900	\$ 30,408,333
<b>Change in Shares Outstanding</b>			
Shares outstanding, beginning of period	89,850,507	—	—
Shares sold	121,145,000	91,964,984	285,868,889
Shares issued on reinvestment of distributions	609,548	—	1,063,002
Shares redeemed	(14,003,530)	(2,114,477)	(25,926,046)
<b>Shares outstanding, end of period</b>	<b>197,601,525</b>	<b>89,850,507</b>	<b>261,005,845</b>

(1) Inception Date.

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>							
For the year ended June 30, 2016	\$10.10	0.24	0.41	0.65	(0.26)	(0.02)	(0.28)
For the year ended June 30, 2015	\$10.14	0.24	(0.04)	0.20	(0.24)	—	(0.24)
For the period 10/28/13 <sup>(7)</sup> - 6/30/14	\$10.00	0.14	0.15	0.29	(0.15)	—	(0.15)
<b>Bridge Builder Core Plus Bond Fund</b>							
For the period 7/13/15 <sup>(7)</sup> - 6/30/16	\$10.00	0.22	0.31	0.53	(0.23)	(0.02)	(0.25)
<b>Bridge Builder Municipal Bond Fund</b>							
For the period 9/14/15 <sup>(7)</sup> - 6/30/16	\$10.00	0.16	0.38	0.54	(0.15)	(0.01)	(0.16)
<b>Bridge Builder Large Cap Growth Fund</b>							
For the year ended June 30, 2016	\$ 9.83	0.09	0.02	0.11	(0.05)	—	(0.05)
For the period 4/27/15 <sup>(7)</sup> - 6/30/15	\$10.00	0.01	(0.18)	(0.17)	—	—	—
<b>Bridge Builder Large Cap Value Fund</b>							
For the year ended June 30, 2016	\$ 9.81	0.17	0.05	0.22	(0.17)	(0.00) <sup>(8)</sup>	(0.17)
For the period 4/27/15 <sup>(7)</sup> - 6/30/15	\$10.00	0.03	(0.19)	(0.16)	(0.03)	—	(0.03)
<b>Bridge Builder Small/Mid Cap Growth Fund</b>							
For the year ended June 30, 2016	\$ 9.96	0.03	(0.35)	(0.32)	(0.02)	—	(0.02)
For the period 4/27/15 <sup>(7)</sup> - 6/30/15	\$10.00	0.01	(0.05)	(0.04)	—	—	—
<b>Bridge Builder Small/Mid Cap Value Fund</b>							
For the year ended June 30, 2016	\$ 9.87	0.08	(0.38)	(0.30)	(0.06)	(0.01)	(0.07)
For the period 4/27/15 <sup>(7)</sup> - 6/30/15	\$10.00	0.02	(0.15)	(0.13)	—	—	—
<b>Bridge Builder International Equity Fund</b>							
For the period 7/6/15 <sup>(7)</sup> - 6/30/16	\$10.00	0.16	(0.67)	(0.51)	(0.04)	—	(0.04)

(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) Portfolio turnover is not annualized.

(6) Excludes securities received in capital contribution in-kind.

(7) Inception Date.

(8) Less than \$0.005.

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

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**Ratios/Supplemental Data**

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

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<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<sup>(5)</sup></b>
\$10.47	6.51%	\$10,762	0.36%	0.16%	2.32%	238%
\$10.10	2.01%	\$ 8,612	0.38%	0.18%	2.17%	115%
\$10.14	2.91%	\$ 7,005	0.40%	0.20%	1.99%	262% <sup>(6)</sup>
\$10.28	5.43%	\$ 4,410	0.43%	0.23%	2.23%	197%
\$10.38	5.46%	\$ 1,972	0.43%	0.25%	1.76%	21%
\$ 9.89	1.14%	\$ 2,323	0.49%	0.31%	0.89%	45%
\$ 9.83	(1.70)%	\$ 2,587	0.54%	0.37%	0.86%	7%
\$ 9.86	2.35%	\$ 2,595	0.49%	0.34%	1.83%	33%
\$ 9.81	(1.62)%	\$ 2,150	0.54%	0.40%	2.14%	7%
\$ 9.62	(3.16)%	\$ 1,647	0.71%	0.47%	0.41%	49%
\$ 9.96	(0.40)%	\$ 1,424	0.77%	0.49%	0.51%	12%
\$ 9.50	(3.08)%	\$ 1,877	0.73%	0.54%	1.19%	49%
\$ 9.87	(1.30)%	\$ 887	0.81%	0.62%	1.21%	8%
\$ 9.45	(5.06)%	\$ 2,466	0.69%	0.46%	1.99%	18%

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

# Bridge Builder Mutual Funds

## Notes to Financial Statements

### 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 June 30, 2016, the Trust consists of nine series, of which the following eight active series are presented in this book (each a “Fund,” and collectively, the “Funds”). The one remaining series is 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 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 International Equity Fund</b> (“International Equity Fund”)	To provide capital appreciation

The Funds are diversified and each currently offer a single class of shares. The Funds are available for investment exclusively through Edward Jones Advisory Solutions®.

### 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.

**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.

**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. As a result, no provision for Federal income taxes 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 have 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 June 30, 2016, 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, Small/Mid Cap Growth, Small/Mid Cap Value and International Equity Funds will declare and pay distributions of net investment income annually, as necessary. Realized capital gains, if any, are distributed for each Fund at least annually. 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. 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 & premiums on securities purchased are amortized or accreted, 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 at 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 and derivatives held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and derivatives and net change in unrealized appreciation (depreciation) on investment securities and derivatives on the Statements of Operations.

**h) Offering and Organizational Costs** – Offering costs, including professional fees, printing fees and the offering of the initial registration statement are accounted for as deferred costs until operations begin and are then amortized over a period of twelve months. Organizational costs, if any, are expensed as incurred.

### **3. SECURITIES AND OTHER INVESTMENTS**

**a) Delayed Delivery Securities** – Certain Funds may enter into contracts to purchase mortgage securities for a fixed price at a future date beyond customary settlement time if the Fund sets aside on its books liquid assets in an amount sufficient to meet the purchase price, or if the Fund enters into offsetting contracts for the forward sale of other securities it owns. 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. For these obligations, the Fund will earmark liquid assets in an amount sufficient to cover its obligations. 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.

**b) Derivatives** – The Funds invest in derivatives as permitted by their investment objectives 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 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 contracts 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 contracts. Futures contracts outstanding at period end, if any, are listed within each Fund's Summary Schedule of Investments.

**Forward Foreign Currency Exchange Contracts** – Certain Funds buy and sell 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.

**Swap Agreements** – Certain Funds may invest in swap agreements. Swap agreements 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 agreements 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 total return



## Bridge Builder Mutual Funds

### Notes to Financial Statements (Continued)

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swap agreements to manage its 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 agreement 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 swap variation margin on the Statements of Assets and Liabilities, as well 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 agreement 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 agreement, 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.

**Credit Default Swap Contracts** – Certain Funds 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 up-front 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 up-front payment, is recorded as a realized gain or loss.

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 up-front 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. In certain circumstances, a Fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed within each Fund's Summary Schedule of Investments.

**c) Loan Participation, Assignments and Unfunded Commitments** – Certain Funds invest in 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 inter-posed 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 on such collateral or have its interest subordinated to other indebtedness of the obligor.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

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 Fund 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 participation, the 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 agreement 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, when purchased, may become illiquid.

**d) Restricted Securities** – The Funds may own investment securities that are unregistered and thus 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. All restricted securities held at June 30, 2016 met the definition of Rule 144A of the Securities Act of 1933 and can be traded with an institutional investor without registration. The Adviser has determined the following Funds’ June 30, 2016 restricted securities to be liquid and illiquid pursuant to the Funds’ illiquid and restricted securities guidelines:

<u>Fund</u>	<u>Restricted Securities</u>	
	<u>Illiquid</u>	<u>Liquid</u>
Core Bond Fund	\$16,773,894	\$1,541,780,341
Core Plus Bond Fund	824,242	478,184,426
Municipal Bond Fund	963,433	23,033,873

#### 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. For purposes of calculating the NAV, portfolio securities and derivative instruments are valued using valuation methods adopted by the Funds’ Board of Trustees (“Board”).

The Board has delegated responsibility for applying approved valuation policies to the Adviser. 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 accuracy of the prices utilized including: 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 Board has established a Valuation Committee (“VC”) whose function is to monitor the valuation of portfolio securities and derivative instruments and determine in good faith the fair value of the Funds’ holdings after considering all relevant factors. The VC is generally responsible for overseeing the day-to-day valuation processes and is authorized to make all necessary determinations to fair value the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers, dealers or independent pricing services are unreliable.

Additionally, the Board has adopted valuation 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 there is no price, or in the Adviser's determination the price provided for a security by an independent pricing agent or broker does not represent fair value, then the security will be fair valued. 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, a Fund 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, a Fund may value those securities higher or lower than another 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.

**b) Fair Value Hierarchy** – The Funds have performed an analysis of all existing investments to determine the significance and character of all inputs to its 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 – Fair value measurement within Level 1 should be based on a quoted price in an active market that the Funds have the ability to access for the asset or liability at the measurement date. Because a quoted price alone forms the basis for the measurement, the access requirement within Level 1 limits discretion in pricing the asset or liability, including in situations in which there are multiple markets for the asset or liability with different prices and no single market represents a principal market for the asset or liability. Importantly, the Financial Accounting Standards Board (FASB) has indicated that when a quoted price in an active market for a security is available, that price should be used to measure fair value without regard to an entity's intent to transact at that price.
- Level 2 – Fair value measurement within Level 2 should be based on all inputs other than quoted prices included within Level 1 that are observable for the asset or liability. Other significant observable market inputs include 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 – Fair value measurement within Level 3 should be based on unobservable inputs in such cases where markets don't exist or are illiquid. Significant unobservable inputs include model derived valuations in which the majority of significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

**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 bid price provided by an independent pricing service. Fixed-income securities are normally valued on the basis of quotes obtained from independent pricing services in accordance with procedures adopted by the Board. 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.

## Bridge Builder Mutual Funds

### Notes to Financial Statements (Continued)

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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 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 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. 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 traded on an exchange for which there have been no sales are valued at the mean between the last bid and ask price on such day. 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.

Certain vendor-priced securities may also be considered Level 3 if significant unobservable inputs are used by the vendors.

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 highest bid and lowest ask price on the relevant exchange closest to the close of the NYSE and are classified as Level 2.

Foreign securities, currencies and other assets denominated in currencies other than U.S. dollars are translated to dollars using exchange rates obtained from independent pricing services. All assets denominated in foreign currencies will be 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 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. As of June 30, 2016, the below Funds had securities that were fair valued using these valuation adjustments.

<b>Fund</b>	<b>Value</b>	<b>% of Net Assets</b>
Large Cap Growth Fund	\$ 4,220,653	0.2%
Large Cap Value Fund	52,089,671	2.0
International Equity Fund	1,926,466,311	78.1

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.

Credit default swaps are marked to market daily based on quotations provided by an independent pricing service and are generally categorized as Level 2 of the fair value hierarchy.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

### Quantitative Information

The following tables represent each Fund's valuation inputs as presented in the Summary Schedule of Investments.

#### Core Bond Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Asset-Backed Obligations	\$ —	\$ 945,184,969	\$71,495,120	\$ 1,016,680,089
Corporate Bonds				
Basic Materials	—	151,357,417	—	151,357,417
Communications	—	279,832,144	—	279,832,144
Consumer Cyclical	—	192,468,422	33,037	192,501,459
Consumer Non-cyclical	—	455,085,596	—	455,085,596
Diversified	—	8,470,426	—	8,470,426
Energy	—	393,590,019	413,155	394,003,174
Financials	—	1,453,953,450	615,373	1,454,568,823
Industrials	—	115,031,639	1,207,123	116,238,762
Technology	—	141,190,260	—	141,190,260
Utilities	—	240,563,709	3,015	240,566,724
Government Related	—	2,140,425,422	—	2,140,425,422
Mortgage-Backed Obligations	—	3,857,094,215	16,038,403	3,873,132,618
Preferred Stocks	2,549,800	—	—	2,549,800
Short-Term Investments				
Money Market Funds	922,921,786	—	—	922,921,786
U.S. Treasury Bills	—	996,360	—	996,360
Futures Contracts <sup>(1)</sup>	4,481,515	—	—	4,481,515
<b>Total Assets</b>	<b>\$929,953,101</b>	<b>\$10,375,244,048</b>	<b>\$89,805,226</b>	<b>\$11,395,002,375</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ 6,247,611	\$ —	\$ —	\$ 6,247,611
TBA Sales Commitments	—	2,181,758	—	2,181,758
<b>Total Liabilities</b>	<b>\$ 6,247,611</b>	<b>\$ 2,181,758</b>	<b>\$ —</b>	<b>\$ 8,429,369</b>

#### Core Plus Bond Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Asset-Backed Obligations	\$ —	\$ 256,239,083	\$ 1,092,044	\$ 257,331,127
Bank Loans	—	44,461,331	568,937	45,030,268
Corporate Bonds				
Basic Materials	—	42,459,200	—	42,459,200
Communications	—	133,752,854	—	133,752,854
Consumer Cyclical	—	156,937,588	4,854,362	161,791,950
Consumer Non-cyclical	—	215,147,517	—	215,147,517
Diversified	—	1,480,413	—	1,480,413
Energy	—	133,156,867	—	133,156,867
Financials	—	505,759,566	4,936,467	510,696,033
Industrials	—	75,829,053	3,000,000	78,829,053
Technology	—	63,546,945	2,063,790	65,610,735
Utilities	—	71,142,655	—	71,142,655
Government Related	—	1,221,578,659	—	1,221,578,659
Mortgage-Backed Obligations	—	1,243,702,617	4,252,969	1,247,955,586
Preferred Stocks				
Financials	10,812,131	—	—	10,812,131
Industrials	698,538	—	—	698,538
Short-Term Investments				
Money Market Funds	619,777,750	—	—	619,777,750
U.S. Treasury Bills	—	1,259,586	—	1,259,586
Futures Contracts <sup>(1)</sup>	2,559,597	—	—	2,559,597
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	180,887	—	180,887
Swap Contracts <sup>(1)</sup>	—	114,777	—	114,777
<b>Total Assets</b>	<b>\$633,848,016</b>	<b>\$ 4,166,749,598</b>	<b>\$20,768,569</b>	<b>\$ 4,821,366,183</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ 1,171,007	\$ —	\$ —	\$ 1,171,007
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	83,497	—	83,497
Swap Contracts <sup>(1)</sup>	—	265,038	—	265,038
<b>Total Liabilities</b>	<b>\$ 1,171,007</b>	<b>\$ 348,535</b>	<b>\$ —</b>	<b>\$ 1,519,542</b>

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

### Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Municipal Bonds				
Education	\$ —	\$ 197,915,423	\$ —	\$ 197,915,423
General Obligation	—	579,856,382	—	579,856,382
General Revenue	—	427,250,701	2,263,433	429,514,134
Healthcare	—	208,489,833	5,399,892	213,889,725
Housing	—	65,841,523	—	65,841,523
Transportation	—	254,224,408	—	254,224,408
Utilities	—	183,234,740	—	183,234,740
Short-Term Investments	147,811,591	—	—	147,811,591
<b>Total Assets</b>	<b>\$ 147,811,591</b>	<b>\$ 1,916,813,010</b>	<b>\$ 7,663,325</b>	<b>\$ 2,072,287,926</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ 285	\$ —	\$ —	\$ 285
<b>Total Liabilities</b>	<b>\$ 285</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 285</b>

### Large Cap Growth Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 413,951,361	\$ 4,220,653	\$ —	\$ 418,172,014
Consumer Staples	209,244,865	—	—	209,244,865
Energy	72,108,532	—	—	72,108,532
Financials	169,692,188	—	—	169,692,188
Healthcare	401,165,596	—	—	401,165,596
Industrials	176,364,199	—	—	176,364,199
Information Technology	706,194,843	—	—	706,194,843
Materials	39,027,999	—	—	39,027,999
Telecommunication Services	32,665,903	—	—	32,665,903
Utilities	156,075	—	—	156,075
Short-Term Investments	119,782,579	—	—	119,782,579
Futures Contracts <sup>(1)</sup>	475	—	—	475
<b>Total Assets</b>	<b>\$ 2,340,354,615</b>	<b>\$ 4,220,653</b>	<b>\$ —</b>	<b>\$ 2,344,575,268</b>

### Large Cap Value Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 248,889,575	\$ 17,816,359	\$ —	\$ 266,705,934
Consumer Staples	209,496,004	—	—	209,496,004
Energy	234,868,663	—	—	234,868,663
Financials	524,937,418	—	—	524,937,418
Healthcare	334,395,208	—	—	334,395,208
Industrials	365,290,592	—	—	365,290,592
Information Technology	272,616,485	34,273,312	—	306,889,797
Materials	200,343,266	—	—	200,343,266
Telecommunication Services	35,420,726	—	—	35,420,726
Utilities	18,703,286	—	—	18,703,286
Short-Term Investments	83,261,073	—	—	83,261,073
Futures Contracts <sup>(1)</sup>	16,897	—	—	16,897
<b>Total Assets</b>	<b>\$ 2,528,239,193</b>	<b>\$ 52,089,671</b>	<b>\$ —</b>	<b>\$ 2,580,328,864</b>

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

### Small/Mid Cap Growth Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks . . . . .				
Consumer Discretionary . . . . .	\$ 245,197,414	\$—	\$ —	\$ 245,197,414
Consumer Staples . . . . .	109,970,403	—	—	109,970,403
Energy . . . . .	45,468,353	—	—	45,468,353
Financials . . . . .	198,365,027	—	—	198,365,027
Healthcare . . . . .	316,083,090	—	—	316,083,090
Industrials . . . . .	243,370,633	—	—	243,370,633
Information Technology . . . . .	350,056,890	—	—	350,056,890
Materials . . . . .	49,785,178	—	—	49,785,178
Telecommunication Services . . . . .	17,467,418	—	—	17,467,418
Utilities . . . . .	3,813,770	—	—	3,813,770
Rights . . . . .				
Healthcare . . . . .	—	—	57,056	57,056
Short-Term Investments . . . . .	61,059,435	—	—	61,059,435
Futures Contracts <sup>(1)</sup> . . . . .	922	—	—	922
<b>Total Assets</b>	<b>\$1,640,638,533</b>	<b>\$—</b>	<b>\$57,056</b>	<b>\$1,640,695,589</b>

### Small/Mid Cap Value Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks . . . . .				
Consumer Discretionary . . . . .	\$ 198,544,214	\$—	\$ —	\$ 198,544,214
Consumer Staples . . . . .	35,870,155	—	—	35,870,155
Energy . . . . .	84,392,569	—	—	84,392,569
Financials . . . . .	554,866,672	—	400	554,867,072
Healthcare . . . . .	193,671,391	—	—	193,671,391
Industrials . . . . .	243,149,035	—	—	243,149,035
Information Technology . . . . .	261,981,375	—	—	261,981,375
Materials . . . . .	124,443,664	—	—	124,443,664
Telecommunication Services . . . . .	9,285,594	—	—	9,285,594
Utilities . . . . .	79,461,401	—	—	79,461,401
Short-Term Investments . . . . .	92,007,981	—	—	92,007,981
Futures Contracts <sup>(1)</sup> . . . . .	5,127	—	—	5,127
<b>Total Assets</b>	<b>\$1,877,679,178</b>	<b>\$—</b>	<b>\$ 400</b>	<b>\$1,877,679,578</b>

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

### International Equity Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 53,772,034	\$ 318,110,509	\$ 161	\$ 371,882,704
Consumer Staples	47,924,318	311,978,252	—	359,902,570
Energy	36,482,572	104,013,167	—	140,495,739
Financials	34,468,069	298,810,310	—	333,278,379
Healthcare	74,678,152	255,876,109	—	330,554,261
Industrials	20,543,063	253,908,384	—	274,451,447
Information Technology	131,437,266	186,954,187	—	318,391,453
Materials	16,581	68,144,599	—	68,161,180
Telecommunication Services	11,980,432	84,346,057	30,054	96,356,543
Utilities	2,038	44,071,344	—	44,073,382
Rights				
Industrials	—	4,043	—	4,043
Telecommunication Services	—	—	419	419
Preferred Stocks				
Consumer Discretionary	—	211,961	—	211,961
Consumer Staples	—	41,432	—	41,432
Financials	8,727	—	—	8,727
Short-Term Investments	109,357,585	—	—	109,357,585
<b>Total Assets</b>	<b>\$520,670,837</b>	<b>\$1,926,470,354</b>	<b>\$30,634</b>	<b>\$2,447,171,825</b>

(1) Derivative instruments, including futures 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 are reported at value. Only current day's variation margin is reported within the Statements of Assets and Liabilities for exchange-traded and cleared derivatives.



# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

The Funds recognize all transfers at the end of the reporting period. Transfers from Level 1 and Level 2 to Level 3 are generally due to a decline in market activity which resulted in a lack of or fewer observable market inputs used to determine price. Transfers from Level 3 to Level 2 are generally the result of increased observable market activity, resulting in an increase in the number of observable inputs used to determine price.

The Core Bond, Core Plus Bond, Municipal Bond, Small/Mid Cap Growth, Small/Mid Cap Value and International Equity Funds all held Level 3 securities at the end of the period. In the aggregate, securities classified as Level 3 in the Small/Mid Cap Growth, Small/Mid Cap Value and International Equity Funds, have been deemed immaterial.

Below are the transfers between levels for the Core Bond Fund during the reporting period from July 1, 2015 to June 30, 2016. There were no transfers between levels for the Core Plus Bond, Municipal Bond, Large Cap Growth, Large Cap Value, Small/Mid Cap Growth, Small/Mid Cap Value and International Equity Funds during the reporting period ended June 30, 2016.

	<b>Core Bond Fund</b>
Transfers into Level 1	\$ —
Transfers out of Level 1	—
Net transfers out of Level 1	<u>\$ —</u>
Transfers into Level 2 <sup>(1)</sup>	\$ 190,727,924
Transfers out of Level 2 <sup>(2)</sup>	(1,166,921)
Net transfers into Level 2	<u>\$ 189,561,003</u>
Transfers into Level 3 <sup>(2)</sup>	\$ 1,166,921
Transfers out of Level 3 <sup>(1)</sup>	(190,727,924)
Net transfers into/(out of) Level 3	<u>\$(189,561,003)</u>

<sup>(1)</sup> Securities transferred from Level 3 to Level 2 were the result of additional market data being obtained and observed.

<sup>(2)</sup> Securities transferred from Level 2 to Level 3 because of the lack of observable market data.

Below is a roll forward which details the activity of securities in Level 3 during the period ended June 30, 2016:

	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>	<b>Municipal Bond Fund</b>
Beginning Balance – June 30, 2015	\$ 312,609,326	\$ —	\$ —
Purchases	89,366,084	21,101,678	11,645,595
Sales proceeds and paydowns	(119,881,751)	(331,439)	(4,000,000)
Transfers into Level 3	1,166,921	—	—
Transfer out of Level 3	(190,727,924)	—	—
Realized gains/(losses), net	868,421	2,556	—
Change in unrealized gains/(losses), net	(3,595,851)	(4,226)	17,730
Ending Balance – June 30, 2016	<u>\$ 89,805,226</u>	<u>\$20,768,569</u>	<u>\$ 7,663,325</u>

The realized and unrealized gains and 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. The net change in unrealized appreciation/(depreciation) on investments related to Level 3 securities held by the Core Bond, Core Plus Bond and Municipal Bond Funds at June 30, 2016 total \$(419,904), \$28,109 and \$19,668, respectively.

The following provides a general description of the impact of a change in an unobservable input on the fair value measurement and the interrelationship of unobservable inputs, where relevant and significant. Interrelationships may also exist between observable and unobservable inputs (for example, as interest rates rise, prepayment rates decline).

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

Significant unobservable inputs used by the third-party pricing vendors and broker-dealers generally include prepayment rates, interest rates, probability of default and loss severity in the event of default. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement. Generally, a change in the assumption used for the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumption used for prepayment rates.

Additionally, third-party pricing vendors and broker-dealers could use market activity related to comparable securities to supplement the inputs noted above. Usually, an increase (decrease) in the price of a comparable bond would result in a higher (lower) fair value measurement.

The following tables present information about unobservable inputs related to the Funds' categories of Level 3 investments as of June 30, 2016:

### Quantitative Information about Level 3 Fair Value Measurements\*

#### Core Bond Fund

Investment Type	Fair Value at 06/30/16	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Asset-Backed Obligations	\$9,565,876	Discounted Cash Flow	Internal Rate of Return	0.00%-7.80%	0.55%
			Life expectancy (in months)	0-1.59	0.11
Corporate Bonds	\$1,452,202	Discounted Cash Flow	Internal Rate of Return	3.97%-8.34%	4.02%
Corporate Bonds	\$ 762,896	Market activity	Recent transaction	\$99.796-\$99.926	\$99.86
Mortgage-Backed Obligations	\$1,096,027	Discounted Cash Flow	Internal Rate of Return	8.40%	8.40%
			Life expectancy (in months)	2.4	2.4

#### Core Plus Bond Fund

Investment Type	Fair Value at 06/30/16	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Asset-Backed Obligations	\$ 909,942	Discounted Cash Flow	Internal Rate of Return	0.00%	0.00%
Corporate Bonds	\$ 1,863,742	Discounted Cash Flow	Internal Rate of Return	3.079%-4.418%	3.67%
Corporate Bonds	\$12,990,877	Market activity	Recent transaction	\$82.6177-\$100.00	\$ 97.18
Mortgage-Backed Obligations	\$ 4,252,969	Market activity	Recent transaction	\$100.78	\$100.78

#### Municipal Bond Fund

Investment Type	Fair Value at 06/30/16	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Municipal Bonds	\$7,663,325	Discounted Cash Flow	Internal Rate of Return	0.00%-5.05%	1.57%

\*The tables above do not include Level 3 securities that are valued using a single brokers quote. At June 30, 2016, the value of these securities was \$ 76,928,225, \$751,039 and \$0 for the Core Bond, Core Plus Bond and Municipal Bond Funds, respectively. The inputs for these securities are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 4. The appropriateness of fair values for these securities is monitored on an ongoing basis which may include results of back testing, results of pricing vendor and/or broker due diligence, unchanged price review and consideration of macro or security specific events.

### 5. DERIVATIVE INSTRUMENTS

Certain funds use derivative instruments as part of their principal investment strategy to achieve their stated investment objective. The Funds' derivative contracts held at period end are not accounted for as hedging

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

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*	Swaps at Value*	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	Unrealized Depreciation on Futures Contracts*	Swaps at Value*	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts
<b>Interest Rate Risk</b>						
Core Bond Fund	\$4,481,515	\$ —	\$ —	\$(6,247,611)	\$ —	\$ —
Core Plus Bond Fund	2,559,597	—	—	(1,171,007)	—	—
Municipal Bond Fund	—	—	—	(285)	—	—
<b>Equity Risk</b>						
Large Cap Growth Fund	475	—	—	—	—	—
Large Cap Value Fund	16,897	—	—	—	—	—
Small/Mid Cap Growth Fund	922	—	—	—	—	—
Small/Mid Cap Value Fund	5,127	—	—	—	—	—
<b>Foreign Exchange Risk</b>						
Core Plus Bond Fund	—	—	180,887	—	—	(83,497)
<b>Credit Risk</b>						
Core Plus Bond Fund	—	114,777	—	—	265,038	—

\*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.

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 period ended June 30, 2016.

	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		
	Forward Foreign Currency Exchange			Forward Foreign Currency Exchange		
	Futures Contracts	Contracts	Swaps	Futures Contracts	Contracts	Swaps
<b>Interest Rate Risk</b>						
Core Bond Fund	\$1,575,843	\$ —	\$ —	\$(1,842,020)	\$ —	\$ —
Core Plus Bond Fund	778,065	—	—	1,388,590	—	—
Municipal Bond Fund	(3,330)	—	—	(285)	—	—
<b>Equity Risk</b>						
Large Cap Growth Fund	(96,658)	—	—	11,107	—	—
Large Cap Value Fund	(9,495)	—	—	37,013	—	—
Small/Mid Cap Growth Fund	(781,988)	—	—	239,765	—	—
Small/Mid Cap Value Fund	(67,524)	—	—	11,471	—	—
<b>Foreign Exchange Risk</b>						
Core Plus Bond Fund	—	356,412	—	—	97,390	—
<b>Credit Risk</b>						
Core Plus Bond Fund	—	—	(162,310)	—	—	(15,296)

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

The following tables present the Funds' gross OTC derivatives 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 June 30, 2016:

### Core Plus Bond Fund

Counterparty	Investment Type	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts Presented in the Statements of Assets & Liabilities	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral (Pledged)/ Received	
Merrill Lynch . . . . .	Forward Foreign Currency Exchange Contracts	\$ 90,627	\$(56,322)	\$ 34,305	\$ —	\$ —	\$ 34,305
Morgan Stanley . . . . .	Forward Foreign Currency Exchange Contracts	90,260	—	90,260	—	—	90,620
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		180,887	(56,322)	124,565	—	—	124,565

Counterparty	Investment Type	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts Presented in the Statements of Assets & Liabilities	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral (Pledged)/ Received	
Merrill Lynch . . . . .	Forward Foreign Currency Exchange Contracts	\$ 56,322	\$(56,322)	\$ —	\$ —	\$ —	\$ —
Royal Bank of Scotland . . .	Forward Foreign Currency Exchange Contracts	27,175	—	27,175	—	—	27,175
Goldman Sachs . . . . .	Credit Default Swap	204,544	—	204,544	—	—	204,544
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		288,041	(56,322)	231,719	—	—	231,719

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

The Funds' average monthly notional amount of derivatives during the period ended June 30, 2016 were as follows:

	Average Monthly Notional Amount of				Forward Foreign Currency Exchange Contracts
	Purchased Futures	Sold Futures	Swaps-Buy Protection	Swaps-Sell Protection	
Core Bond Fund	\$369,569,876	\$(131,838,230)	\$ —	\$ —	\$ —
Core Plus Bond Fund	61,894,226	(46,276,883)	1,778,750	(2,200,000)	10,470,796
Municipal Bond Fund	—	(1,527,027)	—	—	—
Large Cap Growth Fund	1,405,680	—	—	—	—
Large Cap Value Fund	1,581,828	—	—	—	—
Small/Mid Cap Growth Fund	1,775,585	—	—	—	—
Small/Mid Cap Value Fund	432,359	—	—	—	—

### 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 shall provide 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 shall furnish continuously an investment program for the Funds. In fulfilling this obligation, the Adviser, among other things, recommends the hiring and termination of, and monitors the ongoing performance of, one or more 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 management fee at an annual rate of each Fund's average daily net assets. In an effort to pass along lower fund expenses to shareholders, the Adviser does not retain any portion of the management fees. The Adviser has contractually agreed to waive its management fees to the extent management fees paid to the Adviser exceed the management fees the Adviser is required to pay each Fund's Sub-advisers. The annual management fee and amounts of management fees waived by the Adviser during the period ended June 30, 2016 are noted in the table below:

Fund	Annual Management Fee	Management Fees Waived by Adviser
Core Bond Fund	0.32%	\$(20,204,042)
Core Plus Bond Fund	0.36	(4,400,450)
Municipal Bond Fund	0.36	(1,960,256)
Large Cap Growth Fund	0.44	(4,640,481)
Large Cap Value Fund	0.44	(3,393,917)
Small/Mid Cap Growth Fund	0.64	(3,350,942)
Small/Mid Cap Value Fund	0.64	(1,730,211)
International Equity Fund	0.60	(4,690,611)

None of the management fees waived by the Adviser 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. Prudential Investment Management, Inc.
<b>Core Plus Bond Fund</b>	Janus Capital Management, LLC Loomis Sayles & Company, L.P. Metropolitan West Asset Management, LLC T.Rowe Price Associates, Inc.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

Fund	Sub-advisers
<b>Municipal Bond Fund</b>	FIAM, LLC T. Rowe Price Associates, Inc. Wells Capital Management, Inc.
<b>Large Cap Growth Fund</b>	Lazard Asset Management LLC Sustainable Growth Advisers, LP Jennison Associates LLC William Blair Investment Management, L.L.C. 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
<b>Small/Mid Cap Growth Fund</b>	Champlain Investment Partners, LLC ClearBridge Investments, LLC Eagle Asset Management, Inc. Stephens Investment Management Group, LLC BlackRock Investment Management, LLC
<b>Small/Mid Cap Value Fund</b>	Boston Partners Vaughan Nelson Investment Management, L.P. Silvercrest Asset Management Group LLC Advisory Research, Inc. BlackRock Investment Management, LLC
<b>International Equity Fund</b>	Baillie Gifford Overseas Limited Edinburgh Partners Limited Manning & Napier Advisors, LLC Mondrian Investment Partners Limited WCM Investment Management BlackRock Investment Management, LLC

Subject to the supervision of the Adviser, the Sub-advisers provide the Funds, among other services, a continuous investment program for the Funds 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 from the Adviser.

Pursuant to an operating expense limitation agreement between the Adviser and the Funds, effective until October 28, 2016, the Adviser has contractually agreed to reduce its fees and/or pay 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 following (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>Small/Mid Cap Growth Fund</b>	0.73
<b>Small/Mid Cap Value Fund</b>	0.73
<b>International Equity Fund</b>	0.67

The Trust has agreed to repay the expense reimbursement to the Adviser. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. The Adviser has up to three fiscal years from the time the expenses were reimbursed to request reimbursement from a Fund.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

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During the period ended June 30, 2016, the Funds did not exceed the Expense Cap and there are no expense reimbursements currently available for recoupment in future periods.

**Administrator** – U.S. Bancorp Fund Services, LLC (“USBFS”) acts as the Trust’s administrator (the “Administrator”) pursuant to an administration agreement. USBFS provides certain administrative services to the Trust, including, among other responsibilities, fund accounting and certain compliance services. For these services, the Funds shall pay the administrator monthly, a fee accrued daily and based on average daily net assets. The Funds may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator 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.

As of June 30, 2016, certain employees of the Administrator were also Officers of the Trust.

**Custodian** – U.S. Bank National Association is the custodian (the “Custodian”) for the Trust in accordance with a custodian agreement. 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. The Trustees who are not Independent Trustees of the Trust 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 Funds’ 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 year ended June 30, 2016, the aggregate value of purchases and sales cross trades with other Funds or accounts were as follows:

	<b>Purchases</b>	<b>Sales</b>
Core Plus Bond Fund	\$ 56,396,772	\$ —
Municipal Bond Fund	82,899,014	45,849,317
Large Cap Growth Fund	114,780,172	50,904,061
Large Cap Value Fund	54,997,210	114,012,681
Small/Mid Cap Growth Fund	64,726,449	71,751,539
Small/Mid Cap Value Fund	27,397,131	31,569,520
International Equity Fund	—	195,385

### 7. LINE OF CREDIT ARRANGEMENT

The Trust is a party to an unsecured line of credit agreement with U.S. Bank, N.A., expiring April 26, 2017. The arrangement allows the Funds to borrow for temporary purposes to increase the efficiency of cash flow management. The Funds collectively may borrow up to \$200 million. Interest is charged on borrowings at the prevailing prime rate minus one and one-half percent and is reflected as interest expense on the Statements of Operations. The Funds are not subject to any commitment fees under this arrangement. The Funds did not have any outstanding borrowings under this agreement during the year ended June 30, 2016.

### 8. INTERFUND LENDING AGREEMENT

On May 4, 2016, the Funds received exemptive relief from the SEC to enter into a master interfund lending agreement with each other that would permit each Fund to lend money directly to and borrow money directly from other Funds for temporary purposes. Each Fund may borrow, in aggregate, up to 15% of its current net assets at the time of the loan and a Fund’s loans, in aggregate, to any one Fund under the agreement shall not exceed 5% of the

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

lending Fund's net assets. 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 June 30, 2016, the Funds have yet to borrow under this agreement.

### 9. INVESTMENT TRANSACTIONS

For the period ended June 30, 2016, purchases and sales of investment securities, other than short-term investments, were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
<b>Purchases:</b>								
U.S. Government	\$20,704,886,397	\$6,386,636,913	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	3,755,721,901	2,296,178,819	2,134,274,055	1,092,783,450	1,136,034,649	940,388,039	1,410,931,700	2,929,209,468
<b>Sales:</b>								
U.S. Government	20,329,887,968	4,214,934,749	—	—	—	—	—	—
Other	2,726,147,376	384,757,662	279,423,704	1,366,529,673	691,639,990	665,455,758	443,926,673	383,412,587

### 10. 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 and permanent differences have no effect on net assets or net asset value per share. For the period ended June 30, 2016, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of organization costs, paydowns and difference between book and tax accretion methods for market premium:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
Core Bond Fund	\$18,863,749	\$(18,863,749)	\$ —
Core Plus Bond Fund	3,095,258	(3,074,218)	(21,040)
Municipal Bond Fund	7,756	—	(7,756)
Large Cap Growth Fund	(547)	2,887	(2,340)
Large Cap Value Fund	3,698	(1,800)	(1,898)
Small/Mid Cap Growth Fund	1,404	80,790	(82,194)
Small/Mid Cap Value Fund	(12,622)	52,130	(39,508)
International Equity Fund	(587,246)	610,127	(22,881)

At June 30, 2016, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Cost of Investments	\$10,988,408,821	\$4,748,089,367	\$2,019,917,113	\$2,283,599,414	\$2,588,129,686	\$1,662,191,170	\$1,897,511,713	\$2,614,845,626
Gross Unrealized Appreciation	\$ 434,036,572	\$ 81,660,684	\$ 53,082,189	\$ 197,558,111	\$ 172,033,351	\$ 116,033,310	\$ 88,066,184	\$ 113,061,213
Gross Unrealized Depreciation	(31,924,533)	(11,239,129)	(711,376)	(136,582,732)	(179,851,070)	(137,529,813)	(107,903,446)	(280,735,014)
Net Unrealized Appreciation	\$ 402,112,039	\$ 70,421,555	\$ 52,370,813	\$ 60,975,379	\$ (7,817,719)	\$ (21,496,503)	\$ (19,837,262)	\$ (167,673,801)

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 the amortization of premiums.



# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

As of June 30, 2016, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Core Bond Fund</u>	<u>Core Plus Bond Fund</u>	<u>Municipal Bond Fund</u>	<u>Large Cap Growth Fund</u>	<u>Large Cap Value Fund</u>	<u>Small/Mid Cap Growth Fund</u>	<u>Small/Mid Cap Value Fund</u>	<u>International Equity Fund</u>
Accumulated Capital and Other Losses	\$ (11,480,083)	\$ (1,085,984)	\$ (28,275)	\$ (87,648,413)	\$ (35,030,211)	\$ (21,948,489)	\$ (33,761,583)	\$ (33,711,997)
Undistributed Net Ordinary Income	38,241,415	7,842,821	2,137,977	12,007,887	811,276	3,085,991	7,233,407	30,659,461
Undistributed Tax-Exempt Income	—	—	477,750	—	—	—	—	—
Undistributed Long-Term Capital Gain	—	1,478,345	—	—	—	—	—	—
Unrealized Appreciation/(Depreciation) on Investments	402,112,039	70,421,555	52,370,813	60,975,379	(7,817,719)	(21,496,503)	(19,837,262)	(167,673,801)
Total Accumulated Gain/(Loss)	<u>\$428,873,371</u>	<u>\$78,656,737</u>	<u>\$54,958,265</u>	<u>\$(14,665,147)</u>	<u>\$(42,036,654)</u>	<u>\$(40,359,001)</u>	<u>\$(46,365,438)</u>	<u>\$(170,726,337)</u>

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, straddle loss deferrals, post-October capital loss deferrals and capital loss carryforwards.

At June 30, 2016, 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.

	<u>Capital Loss Carryforwards</u>
Core Bond Fund	\$ —
Core Plus Bond Fund	—
Municipal Bond Fund	—
Large Cap Growth Fund	86,626,140
Large Cap Value Fund	35,054,018
Small/Mid Cap Growth Fund	21,940,906
Small/Mid Cap Value Fund	33,724,597
International Equity Fund	33,529,178

At June 30, 2016 the Core Bond Fund deferred, on a tax basis, post-October capital losses of \$3,317,008. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first business day of the Fund's next taxable year.

The tax character of distributions paid by the Funds during the fiscal periods ended June 30, 2016 and June 30, 2015 were as follows:

	<u>Core Bond Fund</u>		<u>Core Plus Bond Fund</u>	<u>Municipal Bond Fund</u>	<u>Large Cap Growth Fund</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>
Distributions paid from:					
Net Ordinary Income <sup>(1)</sup>	\$262,062,980	\$186,830,832	\$56,840,027	\$ 883,304	\$13,598,060
Tax-Exempt Income	—	—	—	18,578,602	—
Net Long-Term Capital Gains	8,844,028	—	139,783	—	—
Return of Capital	—	—	—	—	—
Total Distributions Paid	<u>\$270,907,008</u>	<u>\$186,830,832</u>	<u>\$56,979,810</u>	<u>\$19,461,906</u>	<u>\$13,598,060</u>

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Continued)

	Large Cap Value Fund		Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
	2016	2015	2016	2016	2016
Distributions paid from:					
Net Ordinary Income <sup>(1)</sup>	\$ 40,386,381	\$ 6,142,468	\$ 3,645,669	\$ 5,499,345	\$ 9,875,287
Tax-Exempt Income	—	—	—	—	—
Net Long-Term Capital Gains	9,782	—	—	41,446	—
Return of Capital	—	—	—	—	—
Total Distributions Paid	<u>\$ 40,396,163</u>	<u>\$ 6,142,468</u>	<u>\$ 3,645,669</u>	<u>\$ 5,540,791</u>	<u>\$ 9,875,287</u>

(1) Net Ordinary Income includes net short-term capital gains, if any.

### 11. RISKS

Investing in the Funds may involve certain risks including, but not limited to, those described below. Please refer to the Funds' prospectus 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. On the other hand, if rates fall, the value of these investments generally increases. Fixed-income markets have experienced historically low interest rates for an extended period of time, which may increase the risk of interest rates rising in the future as a result of market forces, government action or other factors. The value of a fixed-income security with greater duration will be more sensitive to changes in interest rates than a similar security with less 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 less 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 your investment in the Fund. 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.

**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 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. 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).

**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 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, 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, auditing, 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 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.

## **12. SUBSEQUENT EVENTS**

The Funds have evaluated subsequent events through the date of issuance of this report and have determined that there are no material events that would require accrual or disclosure.

# Bridge Builder Mutual Funds

## Report of Independent Registered Public Accounting Firm

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To the Board of Trustees and Shareholders of the Bridge Builder Trust

In our opinion, the accompanying statements of assets and liabilities, including the summary schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the 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 Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund and Bridge Builder International Equity Fund (hereafter referred to as the “Funds”) at June 30, 2016, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Chicago, IL

August 25, 2016

# Bridge Builder Mutual Funds

## Trustees and Officers

### Independent Trustees of the Trust

Name	Role	Term	Principal Occupation
Jean E. Carter (Born: 1957)	Lead Independent Trustee	Indefinite Term; Since Inception	Retired; Director of Investment Management Group for Russell Investment Group (1982-2005)
Janice L. Innis-Thompson (Born: 1966)	Trustee, Chair of the Nominating and Governance Committee	Indefinite Term; Since Inception	Retired; Senior Vice President, Chief Compliance & Ethics Officer, TIAA-CREF (2006-2016)
Michelle M. Keeley (Born: 1964)	Trustee	Indefinite Term; Since August 2015	Retired; Executive Vice President, Ameriprise Financial Services, Inc. (2002-2010)
William N. Scheffel (Born: 1953)	Trustee	Indefinite Term; Since Inception	Retired; Executive Vice President, Chief Financial Officer and Treasurer, Centene Corporation (2003-2016)
John M. Tesoro (Born: 1952)	Trustee, Chair of the Audit Committee	Indefinite Term; Since Inception	Retired; Partner, KPMG LLP (2002-2012)

### Interested Trustees of the Trust

Name	Role	Term	Principal Occupation
William H. Broderick III (Born: 1952)	Trustee, Chairman	Indefinite Term; Since Inception	Chief Executive Officer, Victory Wireline, LLC (2015-Present); Retired (2013-2015); Principal, Investment Advisory, Edward Jones and General Partner, The Jones Financial Companies, LLLP (1986-2012)
William E. Fiala (Born: 1967)	Trustee, Chair of the Valuation Committee	Indefinite Term; Since Inception	Principal, Edward Jones and General Partner, The Jones Financial Companies, LLLP (1994-Present)

### Officers of the Trust

Name	Role	Term	Principal Occupation
Joseph C. Neuberger <sup>(1)</sup> (Born: 1962)	President	Indefinite Term; Since Inception	Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-Present)
Jason F. Hadler <sup>(1)</sup> (Born: 1975)	Treasurer	Indefinite Term; Since Inception	Senior Vice President, U.S. Bancorp Fund Services, LLC (Since 2003)
Alan J. Herzog (Born: 1973)	Chief Compliance Officer and Vice President	Indefinite Term; Since January 1, 2015	Director of Funds Compliance, Edward Jones (Since 2013); Senior Counsel, Wells Fargo Advisors, LLC (2008-2013)
Elaine E. Richards <sup>(1)</sup> (Born: 1968)	Secretary	Indefinite Term; Since Inception	Vice President and Legal Compliance Officer, U.S. Bancorp Fund Services, LLC (Since July 2007)

<sup>(1)</sup> Effective 7/1/2016 offices of President, Treasurer and Secretary were transitioned to Ryan Robson, Aaron Masek and Helge Lee, respectively.

The business address of the Trustees and Officers is the address of the Trust: 615 East Michigan Street, Milwaukee, Wisconsin 53202.

The 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

### Board Consideration of Investment Advisory Agreement and Sub-advisory Agreements

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Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board” or the “Trustees”) of the Bridge Builder Trust (the “Trust”), including a majority of the Trustees who are not parties to the agreements or “interested persons” of any party, as defined in the 1940 Act (the “Independent Trustees”), must determine annually whether to approve the continuation of the Trust’s investment advisory and sub-advisory agreements.

At an in-person meeting held on May 17-18, 2016 (the “May Meeting”), the Trustees, including the Independent Trustees, considered and approved the annual continuance of an investment advisory agreement (the “Advisory Agreement”) with the Adviser for the Bridge Builder Core Bond Fund (the “Core Bond Fund”), the Bridge Builder Core Plus Bond Fund (the “Core Plus Bond Fund”), the Bridge Builder Municipal Bond Fund (the “Municipal Bond Fund”), the Bridge Builder Large Cap Growth Fund (the “Large Cap Growth Fund”), the Bridge Builder Large Cap Value Fund (the “Large Cap Value Fund”), the Bridge Builder Small/Mid Cap Growth Fund (the “Small/Mid Cap Growth Fund”), the Bridge Builder Small/Mid Cap Value Fund (the “Small/Mid Cap Value Fund”), and the Bridge Builder International Equity Fund (the “International Equity Fund”) (collectively, the “Funds”). The Trustees, including the Independent Trustees, also considered and approved an investment sub-advisory agreement (each, a “Sub-advisory Agreement” and collectively, the “Sub-advisory Agreements”) with each of the following sub-advisers: Robert W. Baird & Co. Inc. (“Baird”), J.P. Morgan Investment Management, Inc. (“J.P. Morgan”), Loomis, Sayles & Company, L.P. (“Loomis Sayles”), Prudential Investment Management, Inc. (“Prudential”), Janus Capital Management, LLC (“Janus”), Metropolitan West Asset Management, LLC (“MetWest”), T. Rowe Price Associates, Inc. (“T. Rowe Price”), FIAM, LLC (“FIAM”), Wells Capital Management, Inc. (“Wells Capital”), Lazard Asset Management, LLC (“Lazard”), Sustainable Growth Advisers, LP (“SGA”), Jennison Associates, LLC (“Jennison”), William Blair Investment Management, LLC (“William Blair”), BlackRock Investment Management, LLC (“BlackRock”), Artisan Partners, LP (“Artisan”), Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”), Wellington Management Company, LLP (“Wellington”), Eagle Asset Management, Inc. (“Eagle”), Champlain Investment Partners, LLC (“Champlain”), ClearBridge Investments, LLC (“ClearBridge”), Vaughan Nelson Investment Management, LP (“Vaughan Nelson”), Boston Partners (“Boston Partners”), Silvercrest Asset Management Group, LLC (“Silvercrest”), Advisory Research, Inc. (“Advisory Research”), Baillie Gifford Overseas Limited (“Baillie Gifford”), Edinburgh Partners Limited (“Edinburgh”), Manning & Napier Advisors, LLC (“Manning & Napier”), Mondrian Investment Partners Limited (“Mondrian”), and WCM Investment Management (“WCM”) (collectively, the “Sub-advisers”).

In connection with the renewal process and in advance of the May Meeting, the Adviser and the Sub-advisers provided information to the Board in response to a request for information by the Independent Trustees to facilitate the Board’s evaluation of the terms of the Advisory Agreement and Sub-advisory Agreements (collectively, the “Agreements”). The information furnished by the Adviser and the Sub-advisers included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by the Adviser and the Sub-advisers; (ii) each Fund’s historical performance and the overall performance of the Adviser and the Sub-advisers; (iii) the Adviser’s and the Sub-advisers’ personnel, including portfolio managers; (iv) the investment practices and techniques used by the Adviser and the Sub-advisers in managing each Fund; (v) the advisory fees payable by a Fund to the Adviser and the Fund’s overall fees and operating expenses, compared with those of a category and a peer group of mutual funds; (vi) the sub-advisory fees payable by the Adviser to each Sub-adviser; (vii) the Adviser’s and the Sub-advisers’ compliance policies and procedures; and (viii) other “fall-out” benefits the Adviser and/or its affiliates receive based on their relationship with the Funds. At a telephonic Board meeting held on May 2, 2016 and at the May Meeting (collectively, the “May Meetings”), representatives of the Adviser made presentations and responded to questions regarding the Adviser’s and Sub-advisers’ services and fees, and other aspects of the Agreements.

In addition to the May Meetings, the Board met periodically over the course of the year. At these meetings, representatives of the Adviser and the Sub-advisers furnished quarterly reports and other information to the Board regarding the performance of the Funds, the services provided to the Funds by the Adviser and the Sub-advisers, and compliance and operations matters related to the Trust, the Funds, the Adviser, and the Sub-advisers.

## Bridge Builder Mutual Funds

### Board Consideration of Investment Advisory Agreement and Sub-advisory Agreements (Continued)

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At the May Meetings, the Trustees received advice from Trust counsel, and the Independent Trustees received additional advice from their independent legal counsel, including advice regarding the legal standards applicable to the consideration of the approval of advisory arrangements. The Independent Trustees met in executive session, outside the presence of the interested Trustees, Trust officers, and representatives of the Adviser and Sub-advisers, to discuss the Agreements and the Adviser's and Sub-advisers' services and fees under the Agreements.

In approving the Agreements, the Board considered various factors, as discussed in further detail below:

**1. The nature, extent, and quality of the services provided and to be provided by the Adviser and the Sub-advisers under the Agreements.** The Trustees considered the nature, extent, and quality of the Adviser's and each Sub-adviser's overall services provided to the Funds, as well as their respective responsibilities for investment management of the Funds. In this regard, the Board considered the Adviser's oversight role and responsibilities with regard to the Sub-advisers and the Sub-advisers' roles in the day-to-day management of each Fund's portfolio. The Board considered the Adviser's oversight of the Sub-advisers, including, but not limited to, management of cash, allocation and reallocation of assets, regular discussions between the Adviser and the Sub-advisers about the investment performance of the Funds and the portion of a Fund allocated to the particular Sub-adviser, and due diligence visits to the Sub-advisers. The Board considered, among other matters, the Adviser's decision to change the allocation of assets to Loomis Sayles and J.P. Morgan in the Core Bond Fund. The Board also considered the Adviser's and each Sub-adviser's operations, and noted that over the course of the year, they had met with representatives of the Adviser and representatives of Loomis Sayles, Artisan, Barrow Hanley, and Wellington to discuss their services and operations.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the Adviser and the Sub-advisers are capable of continuing to provide services of the type and nature contemplated by the terms of the Agreements.

**2. Fees and Other Expenses.** The Board reviewed comparisons of the advisory fee and total fees and expenses of each Fund to its category and peer funds, on a gross basis and also net of fee and expense waivers and reimbursements. In this regard, the Trustees reviewed reports prepared by Morningstar Associates, LLC, an independent provider of mutual fund industry data, comparing a Fund's advisory fees and gross and net expense ratios to those paid by an independently-selected category and peer group of mutual funds. The Board noted that the Adviser had no similarly-managed separate accounts for purposes of comparison. The Trustees considered that the Adviser, not the Funds, pays the Sub-advisers pursuant to the Sub-advisory Agreements, and evaluated the fees payable under the Sub-advisory Agreements in this context.

In addition, the Board considered that the Adviser had contractually agreed for consecutive year periods to waive its advisory fees to the extent advisory fees paid to the Adviser exceed the sub-advisory fees the Adviser is required to pay to the Sub-advisers. The Board noted that the Adviser may terminate this waiver arrangement, without Board approval, upon 60 days' notice to the Board with such termination being effective at the end of the current one-year period.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the advisory and sub-advisory fees were reasonable in light of the nature and quality of the services rendered by the Adviser and the Sub-advisers.

**3. The Funds' Investment Performance Record.** The Board reviewed the investment performance of each Fund on an absolute basis and in comparison to benchmarks and each Fund's respective category and peer group as independently selected by Morningstar Associates, LLC ("Morningstar"). The Board reviewed each Sub-adviser's performance on an absolute basis and in comparison to benchmarks and Morningstar categories. Each Morningstar category includes include all portfolios Morningstar independently classifies into a category/peer group based on a number of factors, including the average holdings of a portfolio over a three-year period.



## Bridge Builder Mutual Funds

### Board Consideration of Investment Advisory Agreement and Sub-advisory Agreements (Continued)

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The Board observed that the Core Bond Fund was the only Fund with a one-year track record. The Board considered that the Fund outperformed its peer group average and benchmark index for the one-year period ending March 31, 2016. The Board also reviewed the investment performance of each Sub-adviser of the Core Bond Fund with a one-year track record in the Fund, noting that Baird outperformed the benchmark index, while J.P. Morgan and Prudential slightly underperformed the benchmark index. The Board noted that Loomis had not yet achieved a one-year track record.

The Board observed that the Core Plus Bond Fund outperformed its peer group average and underperformed the benchmark index for the period from inception of the Fund (July 13, 2015) through March 31, 2016. The Board also reviewed the investment performance of each Sub-adviser of the Core Plus Bond Fund, noting that they each underperformed the benchmark index.

The Board reviewed the performance of the Municipal Bond Fund, which underperformed its peer group average and the benchmark index for the period from inception of the Fund (September 14, 2015) through March 31, 2016. In reviewing the investment performance of each Sub-adviser of the Municipal Bond Fund, the Board observed that FIAM, Wells Cap, and one of the T. Rowe Price sleeves outperformed the benchmark index, while the other T. Rowe Price sleeve underperformed the benchmark index.

The Board observed that the Large Cap Growth Fund slightly underperformed its peer group average and underperformed its benchmark index for the period from inception of the Fund (April 27, 2015) through March 31, 2016. The Board reviewed the performance of each Sub-adviser as well, noting that each Sub-adviser underperformed the benchmark index.

The Board considered the performance of the Large Cap Value Fund. The Board noted that the Large Cap Value Fund outperformed its peer group average and its benchmark index for the period from inception of the Fund (April 27, 2015) through March 31, 2016. In reviewing the investment performance of each Sub-adviser of the Large Cap Value Fund, the Board noted that Wellington outperformed the benchmark index, and Artisan, Barrow Hanley, and BlackRock underperformed the benchmark index.

The Board observed that the Small/Mid Cap Growth Fund's performance was better than the performance of its peer group average and its benchmark index for the period from inception of the Fund (April 27, 2015) through March 31, 2016. The Board noted that all of the Small/Mid Cap Growth Fund's Sub-advisers being reviewed at the May Meetings outperformed the benchmark index.

The Board reviewed the performance of the Small/Mid Cap Value Fund, observing that it underperformed its peer group average and benchmark index for the period from inception of the Fund (April 27, 2015) through March 31, 2016. The Board reviewed the performance of each Sub-adviser as well, noting that Advisory Research, Boston Partners, and Silvercrest outperformed the benchmark index, while BlackRock and Vaughan Nelson underperformed the benchmark index.

Finally, the Board observed that the International Equity Fund outperformed its peer group average and its benchmark index for the period from inception of the Fund (July 6, 2015) through March 31, 2016. In observing the performance of each Sub-adviser of the International Equity Fund, the Board noted that Baillie Gifford, Manning & Napier, and WCM outperformed the benchmark index, and BlackRock, Edinburgh, and Mondrian underperformed the benchmark index.

**4. Profitability and Economies of Scale.** The Board considered that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the sub-advisory fees the Adviser is required to pay to the Sub-advisers. Therefore, the Adviser does not profit or receive any differential compensation from allocating assets in any particular manner among the Sub-advisers. Also, the Board did not consider the profitability of the Sub-advisers to be a material factor in their determination, given that the Sub-advisers are not

## Bridge Builder Mutual Funds

### Board Consideration of Investment Advisory Agreement and Sub-advisory Agreements (Continued)

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affiliated with the Adviser and, therefore, the fees were negotiated at arm's length. The Board also considered whether each Fund's fee structure is designed to share economies of scale with shareholders. The Board noted that 24 of the 29 Sub-advisers, which includes 26 of the 35 sleeves of the Funds, had agreed to contractual breakpoints in their fee schedules, and that it would have an opportunity to evaluate further sharing of economies of scale at least annually as part of the Agreement renewal process.

**5. Indirect Benefits.** The Board noted that Fund shares are currently available exclusively to investors participating in Edward Jones Advisory Solutions<sup>®</sup>, an investment advisory program (asset-based fee program) sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), an affiliate of the Adviser. Accordingly, the Board received and considered information about asset-based fees received by Edward Jones from participants in Edward Jones Advisory Solutions<sup>®</sup> in connection with their investments in the Funds as an indirect or "fall-out" benefit.

Based on the Board's deliberations and its evaluation of the information described above and other information it believed relevant, the Board, including all of the Independent Trustees, unanimously approved the Agreements for an additional year. In its deliberations, the Board did not identify any particular factor or conclusion with respect thereto, or any single piece of information, as controlling or determinative of its decision, and did not identify any absence of information as material to its decision. Each Trustee may have attributed different weights to the various factors and conclusions with respect thereto.

## 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-Q 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 on Form N-Q. The Trust's Form N-Q filings are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Trust's Form N-Q filings may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Information regarding the Trust's Form N-Q 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 SEC website at <http://www.sec.gov> as a part of Form N-CSR.

## Tax Notice

The following table lists the percentages of dividend income distributed by the Funds for the period ended June 30, 2016, that were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and qualify for the corporate dividends received deduction, respectively.

Fund	% of Dividend Income Distributed	
	Qualified Dividend Income	Corporate Dividends Received Deduction
Large Cap Growth Fund	100.00%	100.00%
Large Cap Value Fund	100.00	97.42
Small/Mid Cap Growth Fund	100.00	100.00
Small/Mid Cap Value Fund	96.12	94.26
International Equity Fund	100.00	0.52

## Bridge Builder Mutual Funds

General Information (Unaudited) (Continued)

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The following table lists the percentages of ordinary income distributions paid by the Funds, for the period ended June 30, 2016, that were designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c).

<b>Fund</b>	<b>% of Ordinary Income Distributions Short-Term Capital Gain Distributions</b>
<b>Core Bond Fund</b>	3.08%
<b>Core Plus Bond Fund</b>	9.41
<b>Municipal Bond Fund</b>	85.03
<b>Large Cap Value Fund</b>	2.58
<b>Small/Mid Cap Value Fund</b>	10.50

For the year ended June 30, 2016, the International Equity Fund earned foreign source income of \$42,031,971 which amounts to \$0.16 per share and paid foreign taxes of \$4,868,984 which amounts to \$0.02 per share, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

# Bridge Builder Mutual Funds

## Privacy Policy

<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 transactions</li> <li>* Transaction history</li> <li>* Investment experience</li> <li>* Risk tolerance</li> <li>* 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.
<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.

DEFINITIONS	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.  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.P. (“JFC”), and is affiliated with other subsidiaries of JFC, including Edward D. Jones & Co., L.P., and Edward Jones Trust Company.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.  Bridge Builder does not share with non-affiliates so they can market to you.
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.  Bridge Builder does not currently engage in joint marketing efforts.

**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 & Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Distributor**

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**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 TRUST**

**Bridge Builder International Equity Fund**

**Supplement dated August 31, 2016  
to the Prospectus  
dated October 28, 2015,  
as supplemented April 18, 2016 and July 22, 2016 (Unaudited)**

**This supplement provides new and additional information beyond that contained in the Prospectus and should be read in conjunction with the Prospectus.**

*The Prospectus is supplemented as follows:*

1. *The paragraph under the sub-section entitled “Principal Investment Strategies – BlackRock’s Principal Investment Strategies” under the section entitled “Summary Section” is hereby deleted and replaced with the following:*

BlackRock 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. The MSCI EAFE Growth and MSCI EAFE Value Indices measures the performance of large and mid-capitalization companies across developed markets, excluding the United States and Canada. The MSCI EAFE Growth Index focuses on companies exhibiting overall growth style characteristics, while the MSCI EAFE Value Index focuses on companies exhibiting overall value style characteristics.

2. *The paragraph under the sub-section entitled “Principal Investment Strategies – BlackRock’s Principal Investment Strategies” in the section entitled “Additional Information Regarding the Funds’ Investment Objectives and Strategies” is hereby deleted and replaced with the following:*

BlackRock 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. The MSCI EAFE Growth and MSCI EAFE Value Indices measures the performance of large and mid-capitalization companies across developed markets, excluding the United States and Canada. The MSCI EAFE Growth Index focuses on companies exhibiting overall growth style characteristics, while the MSCI EAFE Value Index focuses on companies exhibiting overall value style characteristics. Growth style characteristics include long-term forward earnings per share (“EPS”) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. Value style characteristics include book value to price, 12-month forward earnings to price, and dividend yield.

## Bridge Builder Mutual Funds

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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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