

# BridgeBuilder™

M U T U A L F U N D S

## Semiannual Report

December 31, 2016

(Unaudited)

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*Bridge Builder Core Bond Fund*  
*Bridge Builder Core Plus Bond Fund*  
*Bridge Builder Municipal Bond Fund*  
*Bridge Builder Large Cap Growth Fund*  
*Bridge Builder Large Cap Value Fund*  
*Bridge Builder 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 semiannual report for the six-month period ended December 31, 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.

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 sub-advise a portion of the fund's assets. Each sub-adviser within the mutual fund brings a unique perspective and investment approach. The mutual funds are managed according to the key tenets of our investment philosophy: diversification, quality and a long-term approach.

Olive Street Investment Advisers, LLC ("Olive Street"), an affiliate of Edward Jones, and the adviser to each of the Bridge Builder Funds, 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 over the long term.

At the August 2016 meeting of the Board of Trustees (the "Board"), Olive Street recommended and the Board approved, the addition of two new sub-advisers to the Bridge Builder Mutual Fund lineup. LSV Asset Management and Pzena Investment Management, LLC were added as sub-advisers to the Bridge Builder Small/Mid Cap Value Fund and International Equity Fund, respectively.

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



Ryan T. Robson President, Bridge Builder Trust  
Principal, Edward Jones Investment Advisory

# Bridge Builder Core Bond Fund

## Fund Characteristics and Performance (Unaudited)

### Investment Objective

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

### 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 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 that 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>PGIM, Inc.</b> uses a team approach to attempt to add value by tilting toward fixed-income sectors that it believes are attractive and by utilizing its extensive research capabilities to choose attractive fixed-income securities within sectors.
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### Fund Performance as of December 31, 2016

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception (10/28/2013)</u>
Bridge Builder Core Bond Fund	3.30%	3.34%	2.84%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	3.03%	2.53%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratio of the Fund was 0.37%<sup>(1)</sup> and 0.17%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

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

### Portfolio Characteristics (3)

Security Type Breakdown	(% of Investments)
Mortgage-Backed Obligations	33.1%
Corporate Bonds	29.8%
Government Related	20.3%
Asset-Backed Obligations	9.4%
Short-Term Investments	7.4%
Preferred Stocks	0.0%*

\* Amount less than 0.05%.

# Bridge Builder Core Plus Bond Fund

## Fund Characteristics and Performance (Unaudited)

### Investment Objective

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

### 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 high-yield securities deemed below investment grade, and securities issued by foreign entities, including emerging market securities. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<p><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.</p>	<p><b>Loomis, Sayles &amp; Company, L.P.</b> generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. Loomis Sayles relies primarily on issue selection as the key driver to investment performance. Loomis Sayles also analyzes different sectors of the economy and differences in the yields of various fixed-income securities in an effort to find securities that it believes may produce attractive returns in comparison to these securities’ risks.</p>	<p><b>Metropolitan West Asset Management, LLC</b> employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.</p>	<p><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.</p>
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### Fund Performance as of December 31, 2016

	<u>1 Year</u>	<u>Since Inception (7/13/2015)</u>
Bridge Builder Core Plus Bond Fund	3.40%	2.43%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.48%

*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 0.24%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

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

### Portfolio Characteristics <sup>(3)</sup>

Security Type Breakdown	(% of Investments)
Corporate Bonds	33.7%
Mortgage-Backed Obligations	25.6%
Government Related	22.5%
Short-Term Investments	8.5%
Asset-Backed Obligations	7.8%
Bank Loans	1.7%
Preferred Stocks	0.2%

# Bridge Builder Municipal Bond Fund

## Fund Characteristics and Performance (Unaudited)

### Investment Objective

The investment objective of the Bridge Builder Municipal Bond Fund (the "Fund") is to provide current income exempt from federal tax, with a secondary goal of preservation of investment principal.

### 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 federal alternative minimum tax. The Fund employs a multi-manager sub-advised structure.

### Investment Sub-advisers

<p><b>FIAM LLC</b> allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM analyzes issuer credit quality, security-specific features, current and potential future valuation, and trading opportunities.</p>	<p><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.</p>	<p><b>Wells Capital Management, Inc.</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.</p>
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### Fund Performance as of December 31, 2016

	1 Year	Since Inception (9/14/2015)
Bridge Builder Municipal Bond Fund	0.03%	1.50%
Bloomberg Barclays Municipal 1-15 Year Index	0.01%	1.51%

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.

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

### Portfolio Characteristics <sup>(3)</sup>

Security Type Breakdown	(% of Investments)	Breakdown by State	(% of Long-Term Investments)
General Obligation	24.9%	Texas	10.7%
General Revenue	21.0%	New York	10.0%
Education	13.8%	Illinois	9.2%
Healthcare	13.7%	Pennsylvania	7.2%
Transportation	11.6%	Florida	6.4%
Utilities	9.0%	California	4.9%
Short-Term Investments	2.9%	Connecticut	4.4%
Housing	3.1%	Michigan	3.6%
		New Jersey	3.6%
		Virginia	3.2%
		Other	36.8%



# Bridge Builder Large Cap Growth Fund

## Fund Characteristics and Performance (Unaudited)

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

### Investment Sub-advisers

<b>Lazard Asset Management LLC</b> invests primarily in equity securities of U.S. companies that 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® Growth Index.
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### Fund Performance as of December 31, 2016

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	3.24%	2.24%
Russell 1000® Growth Index	7.08%	3.82%

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 0.50%<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.

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

### Portfolio Characteristics <sup>(3)</sup>

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	33.9%	Apple, Inc.	3.9%
Consumer Discretionary	17.0%	Alphabet, Inc. - Class A	3.7%
Healthcare	14.5%	Microsoft Corp.	3.4%
Consumer Staples	9.0%	Amazon.com, Inc.	3.0%
Industrials	8.3%	Facebook, Inc.	2.5%
Financials	6.0%	Lowe's Companies, Inc.	2.0%
Energy	3.7%	Visa, Inc.	2.0%
Short-Term Investments	3.6%	Schlumberger Ltd	1.9%
Materials	1.6%	Red Hat, Inc.	1.7%
Real Estate	1.3%	Starbucks Corp.	1.7%
Telecommunication Services	1.1%		
Utilities	0.0%*		

\* Amount less than 0.05%.

# Bridge Builder Large Cap Value Fund

## Fund Characteristics and Performance (Unaudited)

### 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 Sub-advisers

<p><b>Artisan Partners Limited Partnership</b> employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.</p>	<p><b>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</b> 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 three value characteristics: price/earnings and price/book ratios below the market, and dividend yields above the market (as measured by the S&amp;P 500 Index).</p>	<p><b>Wellington Management Company LLP</b> uses substantial proprietary, fundamental research resources to identify companies with superior prospects for dividend growth and capital appreciation that sell at reasonable valuation levels. Wellington Management believes that above-average growth in dividends is an effective and often overlooked indicator of higher quality, shareholder-oriented companies that have the ability to produce consistent, above-average returns over the long term.</p>	<p><b>BlackRock Investment Management, LLC</b> invests in equity securities with the objective of approximating 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.</p>
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### Fund Performance as of December 31, 2016

	<b>1 Year</b>	<b>Since Inception (4/27/2015)</b>
Bridge Builder Large Cap Value Fund	15.66%	5.82%
Russell 1000 <sup>®</sup> Value Index	17.34%	7.02%

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 0.50%<sup>(1)</sup> and 0.35%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

### Portfolio Characteristics <sup>(3)</sup>

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	20.5%	Citigroup, Inc.	1.9%
Healthcare	12.5%	Berkshire Hathaway, Inc.	1.7%
Industrials	11.5%	Medtronic Plc	1.7%
Information Technology	11.1%	Hess Corp.	1.6%
Consumer Discretionary	10.2%	Chubb Ltd.	1.5%
Energy	10.2%	Microsoft Corp.	1.5%
Consumer Staples	8.4%	Wells Fargo & Co.	1.3%
Materials	7.5%	Cardinal Health, Inc.	1.3%
Short-Term Investments	4.9%	PNC Financial Services Group, Inc.	1.3%
Real Estate	1.8%	Devon Energy Corp.	1.3%
Telecommunication Services	0.8%		
Utilities	0.6%		

# Bridge Builder Small/Mid Cap Growth Fund

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

### Investment Sub-advisers

<p><b>Eagle Asset Management, Inc.</b> invests primarily in small-capitalization companies. The team generally focuses on investing in small capitalization companies that demonstrate growth potential at a price that does not appear to reflect the company’s true underlying value. 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® Growth Index, which tracks the performance of mid-capitalization companies, and the Russell 2000® Growth Index, which tracks the performance of small capitalization companies.</p>	<p><b>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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### Fund Performance as of December 31, 2016

	<u>1 Year</u>	<u>Since Inception (4/27/2015)</u>
Bridge Builder Small/Mid Cap Growth Fund	11.47%	2.92%
Russell 2500® Growth Index	9.73%	0.95%

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 0.72%<sup>(1)</sup> and 0.48%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

### Portfolio Characteristics <sup>(3)</sup>

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	21.3%	Rockwell Automation, Inc.	1.4%
Healthcare	17.0%	Advance Auto Parts, Inc.	1.4%
Industrials	16.2%	IDEX Corp.	1.1%
Consumer Discretionary	13.8%	Dentsply Sirona, Inc.	1.1%
Financials	11.3%	Allied World Assurance Co. Holdings	1.0%
Consumer Staples	6.5%	Core Laboratories	1.0%
Short-Term Investments	4.1%	Fortinet, Inc.	1.0%
Materials	3.6%	Ross Stores, Inc.	0.9%
Energy	2.9%	Aspen Technology, Inc.	0.9%
Real Estate	2.2%	Palo Alto Networks, Inc.	0.9%
Telecommunication Services	0.9%		
Utilities	0.2%		

# Bridge Builder Small/Mid Cap Value Fund

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

### Investment Sub-advisers

<p><b>Vaughan Nelson Investment Management, L.P.</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 Global Investors, Inc.</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® Value Index, which tracks the performance of mid-capitalization companies, and the Russell 2000® Value Index, which tracks the performance of small capitalization companies.</p>	<p><b>LSV Asset Management</b> primarily invests in medium capitalization companies. LSV uses a bottom-up investment style, seeking to identify companies that are trading at prices substantially below their intrinsic value.</p>
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### Fund Performance as of December 31, 2016

	<b>1 Year</b>	<b>Since Inception (4/27/2015)</b>
Bridge Builder Small/Mid Cap Value Fund	17.01%	5.46%
Russell 2500® Value Index	25.20%	8.63%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratio of the Fund was 0.81%<sup>(1)</sup> and 0.62%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.*

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

# Bridge Builder Small/Mid Cap Value Fund

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

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### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	22.9%	Reinsurance Group of America, Inc.	1.0%
Industrials	15.2%	Fidelity National Information Services, Inc.	0.9%
Information Technology	13.8%	Discover Financial Services	0.8%
Consumer Discretionary	10.3%	Brunswick Corp.	0.8%
Real Estate	7.3%	Newell Brands, Inc.	0.7%
Healthcare	7.3%	Fifth Third Bancorp	0.7%
Energy	7.0%	Investors Bancorp, Inc.	0.7%
Materials	6.8%	Unum Group	0.6%
Utilities	4.1%	SunTrust Banks, Inc.	0.6%
Short-Term Investments	3.2%	Crown Holdings, Inc.	0.6%
Consumer Staples	1.8%		
Telecommunication Services	0.3%		

# Bridge Builder International Equity Fund

## Fund Characteristics and 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 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> BlackRock Investment Management, LLC's equity index strategies invest in portfolios of 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 value and growth equity securities traded outside the United States, as represented by the MSCI EAFE Growth and MSCI EAFE Value Indices.</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>Pzena Investment Management, LLC</b> focuses on deep value investing, seeking to identify international securities that are trading at prices substantially below their intrinsic value but have solid long term prospects.</p>	<p><b>Mondrian Investment Partners Limited</b> 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>	

### Fund Performance as of December 31, 2016

	<b>1 Year</b>	<b>Since Inception (7/06/2015)</b>
Bridge Builder International Equity Fund	2.69%	-1.69%
MSCI EAFE Index	1.00%	-2.64%

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 0.70%<sup>(1)</sup> and 0.47%<sup>(2)</sup>, respectively. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

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

# Bridge Builder International Equity Fund

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

### Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Country Breakdown	(% of Long-Term Investments)
Financials	16.4%	Japan	19.0%
Consumer Discretionary	16.2%	United Kingdom	15.3%
Consumer Staples	12.3%	Switzerland	10.0%
Information Technology	11.9%	Germany	6.8%
Industrials	11.3%	France	7.3%
Healthcare	11.1%	China	3.5%
Energy	6.5%	Netherlands	4.3%
Short-Term Investments	5.0%	Spain	3.2%
Telecommunication Services	3.9%	Australia	2.7%
Materials	3.1%	Hong Kong	2.8%
Utilities	1.7%	Other	25.1%
Real Estate	0.6%		

Top Ten Equity Holdings	(% of Net Assets)
Nestle SA	1.7%
BP Plc	1.4%
Taiwan Semiconductor Manufacturing Co Ltd. - ADR	1.4%
Novartis AG	1.4%
Roche Holding AG-Genusschein	1.3%
Sanofi SA	1.3%
Tesco Plc	1.2%
Telefonica SA	0.9%
Japan Tobacco, Inc.	0.9%
Sumitomo Mitsui Financial Group, Inc.	0.9%

ADR American Depository Receipt

# Bridge Builder Mutual Funds

## Fund Characteristics and 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, 2017, 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 characteristics are subject to change at any time and are not recommendations to buy or sell any security.

*Mutual fund investing involves risk. The value of your investment in a Fund could go down as well as up. Investing in the bond market is subject to certain risks including market, credit, interest-rate, 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 market securities) 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.*

### DEFINITIONS

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

Bloomberg Barclays Municipal 1-15 Year Index (1-17) is a subset of the Bloomberg Barclays Municipal Bond Index covering only maturities between 1 and 17 years. The Bloomberg 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® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

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

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

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



## Bridge Builder Mutual Funds

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

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

The Russell 2500<sup>®</sup> 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 3000<sup>®</sup> Index measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization.

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

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

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

The S&P 500 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® program and administrative fees which are charged outside of the Funds. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

#### Actual Expenses

The Examples are based on \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2016 to December 31, 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 annual Edward Jones Advisory Solutions® program and administrative fees. If fees of Edward Jones Advisory Solutions® had been included, your costs would have been higher.

		<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	\$ 977.50	0.15%	\$0.75
	Hypothetical	1,000.00	1,024.45		0.77
Bridge Builder Core Plus Bond Fund	Actual	1,000.00	982.60	0.17	0.85
	Hypothetical	1,000.00	1,024.35		0.87
Bridge Builder Municipal Bond Fund	Actual	1,000.00	966.70	0.21	1.04
	Hypothetical	1,000.00	1,024.15		1.07
Bridge Builder Large Cap Growth Fund	Actual	1,000.00	1,043.90	0.29	1.49
	Hypothetical	1,000.00	1,023.74		1.48
Bridge Builder Large Cap Value Fund	Actual	1,000.00	1,092.20	0.31	1.63
	Hypothetical	1,000.00	1,023.64		1.58
Bridge Builder Small/Mid Cap Growth Fund	Actual	1,000.00	1,088.10	0.45	2.37
	Hypothetical	1,000.00	1,022.94		2.29
Bridge Builder Small/Mid Cap Value Fund	Actual	1,000.00	1,143.00	0.47	2.54
	Hypothetical	1,000.00	1,022.84		2.40
Bridge Builder International Equity Fund	Actual	1,000.00	1,026.90	0.42	2.15
	Hypothetical	1,000.00	1,023.09		2.14

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

# Bridge Builder Core Bond Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	Principal Amount	Value	Percentage of Net Assets
<b>BONDS &amp; NOTES</b>			
<b>Asset-Backed Obligations</b>			
Chase Issuance Trust, 1.16%, Apr. 2019	\$ 19,100,000	\$ 19,098,420	0.18%
Chase Issuance Trust, 1.25%, Jun. 2023	19,794,000	19,854,360	0.19
Springleaf Funding Trust 2015-A, 3.16%, Nov. 2024 <sup>(1)</sup>	18,692,000	18,836,906	0.18
Other Securities <sup>(1)(7)(8)</sup>	1,004,421,847	983,225,909	9.27
<b>Total Asset-Backed Obligations</b>		<b>1,041,015,595</b>	<b>9.82</b>
<b>Corporate Bonds</b>			
<b>Basic Materials</b>			
Various Securities <sup>(1)</sup>	141,539,000	145,345,975	1.37
Total Basic Materials		145,345,975	1.37
<b>Communications</b>			
Various Securities <sup>(1)(8)</sup>	269,716,000	280,299,256	2.64
Total Communications		280,299,256	2.64
<b>Consumer, Cyclical</b>			
Various Securities <sup>(1)(8)</sup>	186,219,935	191,736,511	1.81
Total Consumer, Cyclical		191,736,511	1.81
<b>Consumer, Non-cyclical</b>			
Various Securities <sup>(1)</sup>	455,273,511	462,416,753	4.36
Total Consumer, Non-cyclical		462,416,753	4.36
<b>Diversified</b>			
Various Securities <sup>(1)</sup>	7,237,000	7,889,922	0.08
Total Diversified		7,889,922	0.08
<b>Energy</b>			
Various Securities <sup>(1)</sup>	351,904,375	363,374,939	3.43
Total Energy		363,374,939	3.43
<b>Financials</b>			
Goldman Sachs Group, Inc., 5.75%, Jan. 2022	17,947,000	20,157,173	0.19
Other Securities <sup>(1)</sup>	1,282,051,000	1,318,003,370	12.43
Total Financials		1,338,160,543	12.62
<b>Industrials</b>			
Various Securities <sup>(1)(8)</sup>	127,427,098	130,448,138	1.23
Total Industrials		130,448,138	1.23
<b>Real Estate</b>			
Various Securities	9,044,000	9,170,022	0.09
Total Real Estate		9,170,022	0.09
<b>Technology</b>			
Various Securities <sup>(1)</sup>	126,272,000	128,166,251	1.21
Total Technology		128,166,251	1.21
<b>Utilities</b>			
Various Securities <sup>(1)</sup>	248,434,503	256,958,411	2.42
Total Utilities		256,958,411	2.42
<b>Total Corporate Bonds</b>		<b>3,313,966,721</b>	<b>31.26</b>
<b>Government Related</b>			
<b>Other Government Related</b>			
Residual Funding Co. Principal Strip, 0.00%, Jul. 2020	25,916,000	24,255,277	0.23
Other Securities <sup>(1)</sup>	306,159,000	316,667,676	2.99
Total Other Government Related		340,922,953	3.22
<b>U.S. Treasury</b>			
U.S. Treasury Note/Bond, 1.00%, Nov. 2018	32,780,000	32,668,253	0.30
U.S. Treasury Note/Bond, 1.13%, Sep. 2021	62,266,000	60,001,074	0.56

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

**Bridge Builder Core Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2016 (Unaudited) (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, 1.25%, Oct. 2021	\$ 36,708,000	\$ 35,559,884	0.34%
U.S. Treasury Note/Bond, 1.38%, Apr. 2021	58,075,000	56,919,366	0.54
U.S. Treasury Note/Bond, 1.38%, May 2021	19,008,000	18,613,128	0.18
U.S. Treasury Note/Bond, 1.63%, May 2026	31,395,000	29,229,844	0.28
U.S. Treasury Note/Bond, 1.75%, Nov. 2021	33,037,000	32,757,705	0.31
U.S. Treasury Note/Bond, 1.75%, Mar. 2022	43,475,000	42,850,829	0.40
U.S. Treasury Note/Bond, 2.00%, Dec. 2021	19,000,000	19,050,483	0.18
U.S. Treasury Note/Bond, 2.00%, Nov. 2026	38,394,000	36,880,892	0.35
U.S. Treasury Note/Bond, 2.13%, Sep. 2021	67,865,000	68,400,998	0.65
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	68,700,000	67,720,475	0.64
U.S. Treasury Note/Bond, 2.50%, May 2024	72,150,000	73,136,723	0.69
U.S. Treasury Note/Bond, 2.88%, May 2043	71,700,000	69,106,181	0.65
U.S. Treasury Note/Bond, 2.88%, Aug. 2045	21,053,000	20,212,017	0.19
U.S. Treasury Note/Bond, 3.00%, May 2045	52,943,000	52,107,507	0.49
U.S. Treasury Note/Bond, 3.50%, Feb. 2039	98,799,100	107,845,738	1.02
U.S. Treasury Note/Bond, 4.75%, Feb. 2037	28,202,000	36,641,900	0.35
U.S. Treasury Note/Bond, 5.25%, Nov. 2028	19,540,500	24,835,350	0.23
U.S. Treasury Strip Coupon, 0.00%, May 2019	20,278,000	19,642,122	0.19
U.S. Treasury Strip Coupon, 0.00%, Aug. 2019	22,357,000	21,528,852	0.20
U.S. Treasury Strip Coupon, 0.00%, May 2020	39,615,000	37,462,757	0.35
U.S. Treasury Strip Coupon, 0.00%, Aug. 2020	25,243,000	23,716,934	0.22
U.S. Treasury Strip Coupon, 0.00%, Feb. 2022	33,917,000	30,456,618	0.29
U.S. Treasury Strip Coupon, 0.00%, Feb. 2023	61,562,000	53,623,088	0.51
U.S. Treasury Strip Coupon, 0.00%, May 2023	33,770,000	29,176,875	0.28
U.S. Treasury Note/Bond, 0.75%–8.75%, Jan. 2017–Nov. 2046 <sup>(4)</sup>	396,355,000	413,262,708	3.89
U.S. Treasury Strip Coupon, 0.00%, Aug. 2017–Aug. 2041	494,282,000	375,897,724	3.54
Other Securities <sup>(2)</sup>	28,732,411	16,436,431	0.16
Total U.S. Treasury		<u>1,905,742,456</u>	<u>17.98</u>
<b>Total Government Related</b>		<b><u>2,246,665,409</u></b>	<b><u>21.20</u></b>
<b>Mortgage-Backed Obligations</b>			
Fannie Mae, 2.50%, Jan. 2028 <sup>(3)</sup>	37,615,000	37,656,376	0.36
Fannie Mae, 3.00%, Jan. 2026 <sup>(3)</sup>	23,115,000	23,711,367	0.22
Fannie Mae, 3.00%, Jan. 2043 <sup>(3)</sup>	85,455,000	84,831,178	0.80
Fannie Mae, 3.09%, Apr. 2027	23,211,000	23,221,371	0.22
Fannie Mae, 3.50%, Jan. 2041 <sup>(3)</sup>	44,245,000	45,320,153	0.43
Fannie Mae, 3.50%, Apr. 2045	18,161,114	18,618,560	0.18
Fannie Mae, 3.50%, Jan. 2046	19,120,708	19,609,950	0.18
Fannie Mae, 4.00%, Jan. 2041 <sup>(3)</sup>	61,845,000	64,986,726	0.61
Fannie Mae, 4.50%, Jan. 2041 <sup>(3)</sup>	19,415,000	20,875,008	0.20
Freddie Mac, 2.81%, Jan. 2025	29,255,000	29,288,123	0.28
Freddie Mac, 3.00%, Jan. 2043 <sup>(3)</sup>	33,215,000	32,959,244	0.31
Freddie Mac, 3.50%, May 2044	22,115,846	22,754,643	0.21
Ginnie Mae, 3.00%, Jan. 2043 <sup>(3)</sup>	49,500,000	50,084,100	0.47
Ginnie Mae, 3.50%, Jan. 2043 <sup>(3)</sup>	69,790,000	72,497,852	0.68
Ginnie Mae, 3.50%, Apr. 2045	23,099,629	24,021,079	0.23
Ginnie Mae, 4.00%, Jan. 2042 <sup>(3)</sup>	31,325,000	33,248,355	0.31
Morgan Stanley Capital I Trust 2016–UB11, 2.53%, Aug. 2049	20,000,000	18,885,818	0.18
Mortgage Repurchase Agreement Financing Trust Series 2016–4, 1.73%, May 2019 <sup>(1)</sup>	23,130,000	23,079,739	0.22
Wells Fargo Commercial Mortgage Trust, 2.64%, Nov. 2049	20,000,000	18,929,222	0.18
Fannie Mae, 0.88%–10.56%, Mar. 2017–Nov. 2048 <sup>(3)</sup>	1,066,801,570	1,102,913,069	10.40
Fannie Mae, 1.03%–4.33%, Aug. 2019–Sep. 2026	84,712,813	85,577,167	0.81
Freddie Mac, 2.50%–10.00%, Apr. 2017–Oct. 2046 <sup>(3)</sup>	425,468,196	441,381,021	4.16
Freddie Mac, 0.88%–5.09%, Jan. 2019–Jan. 2031	316,818,895	139,936,508	1.32
Ginnie Mae, 3.00%–8.50%, Mar. 2025–May 2063	106,271,928	111,682,808	1.05
Ginnie Mae, 0.00%–25.84%, Nov. 2020–Dec. 2066	208,362,982	191,710,259	1.81
Other Securities <sup>(1)(7)(8)</sup>	1,205,166,465	932,121,955	8.80
<b>Total Mortgage-Backed Obligations</b>		<b><u>3,669,901,651</u></b>	<b><u>34.62</u></b>
<b>Total Bonds &amp; Notes</b>		<b><u>10,271,549,376</u></b>	<b><u>96.90</u></b>
(Cost: \$10,239,768,441)			

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

**Bridge Builder Core Bond Fund**  
Summary Schedule of Investments  
December 31, 2016 (Unaudited) (Continued)

	Shares	Value	Percentage of Net Assets
<b>PREFERRED STOCKS</b>			
<i>Financials</i>			
Various Securities	95,000	\$ 2,376,900	0.02%
<b>Total Preferred Stocks</b>		<b>2,376,900</b>	<b>0.02</b>
(Cost: \$2,375,000)			
<b>SHORT-TERM INVESTMENTS</b>			
<i>Money Market Funds</i>			
Fidelity Institutional Money Market Government Funds – Class I, 0.39% <sup>(5)(6)</sup>	410,057,321	410,057,321	3.87
Goldman Sachs Financial Square Treasury Solutions Fund – Class I, 0.37% <sup>(5)(6)</sup>	409,095,758	409,095,758	3.86
Total Money Market Funds		819,153,079	7.73
	Principal Amount	Value	Percentage of Net Assets
<i>U.S. Treasury Bills</i>			
U.S. Treasury Bill, 0.00%, May 2017 <sup>(4)</sup>	\$ 1,500,000	\$ 1,496,406	0.01%
Total U.S. Treasury Bills		1,496,406	0.01
<b>Total Short-Term Investments</b>		<b>820,649,485</b>	<b>7.74</b>
(Cost: \$820,649,914)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,094,575,761</b>	<b>104.66</b>
(Cost: \$11,062,793,355)			
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		<b>(493,537,187)</b>	<b>(4.66)</b>
<b>TOTAL NET ASSETS</b>		<b>\$10,601,038,574</b>	<b>100.00%</b>

- (1) Security is restricted or includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities totals \$1,499,167,903, which represents 14.14% 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 total \$7,058,774, which represents 0.07% of total net assets.
- (3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities total \$507,216,824, which represents 4.78% 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 \$3,958,662, which represent 0.04% 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) Represents annualized seven-day yield as of the close of the reporting period.
- (7) Includes securities that are treated as illiquid by the Fund. The value of these securities totals \$34,810,045, which represents 0.33% of total net assets.
- (8) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities total \$93,405,642, which represents 0.88% of total net assets.

**Open Futures Contracts**

Number of Contracts Purchased (Sold)	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation (Depreciation)
(1,073)	U.S. 10 Year Note Future	J.P. Morgan	Mar. 2017	\$(133,397,111)	\$(133,353,781)	\$ 43,330
578	U.S. 2 Year Note Future	J.P. Morgan	Mar. 2017	125,085,236	125,245,375	160,139
4,015	U.S. 5 Year Note Future	J.P. Morgan	Mar. 2017	473,178,175	472,421,213	(756,962)
204	U.S. Long Bond Future	J.P. Morgan	Mar. 2017	30,914,290	30,733,875	(180,415)
(35)	U.S. Ultra Bond Future	J.P. Morgan	Mar. 2017	(5,491,884)	(5,608,750)	(116,866)
						<u>\$(850,774)</u>

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

# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	<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>	\$ 439,217,956	\$ 432,082,024	8.20%
<b>Total Asset-Backed Obligations</b>		<b>432,082,024</b>	<b>8.20</b>
<b>Corporate Bonds</b>			
<b>Basic Materials</b>			
Various Securities <sup>(1)</sup>	46,650,000	47,033,543	0.89
Total Basic Materials		47,033,543	0.89
<b>Communications</b>			
Various Securities <sup>(1)</sup>	177,070,000	178,357,423	3.38
Total Communications		178,357,423	3.38
<b>Consumer, Cyclical</b>			
Various Securities <sup>(1)(8)</sup>	173,029,259	175,893,813	3.34
Total Consumer, Cyclical		175,893,813	3.34
<b>Consumer, Non-cyclical</b>			
Various Securities <sup>(1)</sup>	325,702,000	322,501,621	6.12
Total Consumer, Non-cyclical		322,501,621	6.12
<b>Diversified</b>			
Various Securities	2,460,000	2,443,450	0.05
Total Diversified		2,443,450	0.05
<b>Energy</b>			
Various Securities <sup>(1)</sup>	163,931,000	166,834,123	3.17
Total Energy		166,834,123	3.17
<b>Financials</b>			
Morgan Stanley, 2.45%-7.30%, Jan. 2017-Apr. 2027	50,675,000	52,134,517	0.99
Other Securities <sup>(1)</sup>	569,204,000	575,706,881	10.92
Total Financials		627,841,398	11.91
<b>Industrials</b>			
Various Securities <sup>(1)</sup>	104,082,000	105,008,404	1.99
Total Industrials		105,008,404	1.99
<b>Real Estate</b>			
Various Securities <sup>(1)</sup>	41,580,000	41,692,964	0.79
Total Real Estate		41,692,964	0.79
<b>Technology</b>			
Various Securities <sup>(1)</sup>	92,689,000	92,611,434	1.76
Total Technology		92,611,434	1.76
<b>Utilities</b>			
Various Securities <sup>(1)</sup>	101,084,000	101,992,343	1.93
Total Utilities		101,992,343	1.93
<b>Total Corporate Bonds</b>		<b>1,862,210,516</b>	<b>35.33</b>
<b>Government Related</b>			
<b>Other Government Related</b>			
Various Securities <sup>(1)</sup>	19,849,778,203	94,809,076	1.80
Total Other Government Related		94,809,076	1.80
<b>U.S. Treasury</b>			
U.S. Treasury Inflation Indexed Bonds, 0.13%, Jul. 2026 <sup>(2)</sup>	34,748,506	33,596,524	0.64
U.S. Treasury Inflation Indexed Bonds, 0.38%, Jul. 2025 <sup>(2)</sup>	22,017,744	21,894,797	0.41
U.S. Treasury Inflation Indexed Bonds, 0.75%, Feb. 2045 <sup>(2)</sup>	17,774,367	16,718,267	0.32
U.S. Treasury Note/Bond, 0.63%, Jul. 2017	22,055,000	22,045,406	0.42
U.S. Treasury Note/Bond, 0.63%, Jun. 2018	25,000,000	24,839,700	0.47
U.S. Treasury Note/Bond, 0.75%, Apr. 2018	80,780,000	80,507,206	1.53
U.S. Treasury Note/Bond, 0.75%, Sep. 2018	21,921,000	21,769,131	0.41

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

**Bridge Builder Core Plus Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2016 (Unaudited) (Continued)**

	<b>Principal Amount</b>	<b>Value</b>	<b>Percentage of Net Assets</b>
<b>U.S. Treasury – (continued)</b>			
U.S. Treasury Note/Bond, 0.75%, Oct. 2018	\$ 38,040,000	\$ 37,759,455	0.72%
U.S. Treasury Note/Bond, 0.88%, May 2018	16,750,000	16,715,445	0.32
U.S. Treasury Note/Bond, 0.88%, May 2019	34,710,000	34,366,614	0.65
U.S. Treasury Note/Bond, 1.00%, Nov. 2018	42,975,000	42,828,498	0.81
U.S. Treasury Note/Bond, 1.13%, Feb. 2021	37,479,000	36,435,885	0.69
U.S. Treasury Note/Bond, 1.25%, Mar. 2021	27,780,000	27,114,864	0.51
U.S. Treasury Note/Bond, 1.25%, Oct. 2021	32,565,000	31,546,465	0.60
U.S. Treasury Note/Bond, 1.38%, Jan. 2021	27,352,000	26,892,322	0.51
U.S. Treasury Note/Bond, 1.38%, May 2021	19,150,000	18,752,178	0.36
U.S. Treasury Note/Bond, 1.50%, Dec. 2018	72,885,000	73,292,646	1.39
U.S. Treasury Note/Bond, 1.50%, Jan. 2019	17,620,000	17,711,307	0.34
U.S. Treasury Note/Bond, 1.50%, Nov. 2019	18,495,000	18,524,074	0.35
U.S. Treasury Note/Bond, 1.50%, Jan. 2022	36,480,000	35,619,473	0.68
U.S. Treasury Note/Bond, 1.75%, Dec. 2020	18,211,000	18,190,367	0.34
U.S. Treasury Note/Bond, 1.75%, Nov. 2021	73,325,000	72,705,110	1.38
U.S. Treasury Note/Bond, 2.00%, Dec. 2021	90,820,000	91,061,309	1.73
U.S. Treasury Note/Bond, 2.00%, Aug. 2025	22,884,000	22,135,098	0.42
U.S. Treasury Note/Bond, 2.00%, Nov. 2026	71,195,000	68,389,205	1.30
U.S. Treasury Note/Bond, 2.50%, May 2046	21,290,000	18,872,968	0.36
U.S. Treasury Note/Bond, 2.88%, Nov. 2046	102,569,000	98,783,691	1.87
U.S. Treasury Inflation Indexed Bonds, 0.63%, Jan. 2026 <sup>(2)</sup>	10,402,199	10,491,897	0.20
U.S. Treasury Note/Bond, 0.50%-3.63%, Apr. 2017-Feb. 2046 <sup>(5)</sup>	110,717,000	109,717,985	2.08
Total U.S. Treasury		<u>1,149,277,887</u>	<u>21.81</u>
<b>Total Government Related</b>		<u><b>1,244,086,963</b></u>	<u><b>23.61</b></u>
<b>Mortgage-Backed Obligations</b>			
Fannie Mae, 2.50%, Jan. 2028 <sup>(3)</sup>	16,590,000	16,608,249	0.32
Fannie Mae, 3.00%, Jan. 2043 <sup>(3)</sup>	21,545,000	21,387,721	0.41
Fannie Mae, 3.00%, Jun. 2043	17,495,755	17,478,410	0.33
Fannie Mae, 3.00%, Oct. 2046	21,999,980	21,864,419	0.41
Fannie Mae, 3.50%, May 2033	15,664,602	16,262,054	0.31
Fannie Mae, 3.50%, Jan. 2041 <sup>(3)</sup>	59,380,000	60,822,934	1.15
Fannie Mae, 3.50%, Aug. 2046	14,139,488	14,514,558	0.28
Fannie Mae, 4.00%, May 2045	21,103,284	22,406,058	0.43
Fannie Mae, 4.00%, Jan. 2046	21,238,769	22,493,758	0.43
Fannie Mae, 4.00%, May 2046	23,539,209	24,937,858	0.47
Fannie Mae, 4.00%, Sep. 2046	22,715,000	23,889,405	0.45
Fannie Mae, 4.50%, Aug. 2042	28,023,009	30,359,604	0.58
Fannie Mae, 4.50%, Sep. 2045	19,159,312	20,783,141	0.39
Freddie Mac, 2.50%, Dec. 2031	16,933,391	16,972,319	0.32
Freddie Mac, 3.50%, Oct. 2045	17,130,526	17,596,781	0.33
Freddie Mac, 3.50%, Mar. 2046	26,931,816	27,631,579	0.52
Freddie Mac, 3.50%, Aug. 2046	36,092,472	37,020,366	0.70
Freddie Mac, 4.00%, Sep. 2041	20,015,059	21,268,035	0.40
Freddie Mac, 4.00%, Nov. 2045	19,876,266	20,875,856	0.40
Freddie Mac, 4.50%, Feb. 2046	18,159,245	19,710,228	0.37
Ginnie Mae, 4.50%, May 2044	14,331,435	15,696,014	0.30
Ginnie Mae, 3.00%, Jan. 2043 <sup>(3)</sup>	18,600,000	18,819,480	0.36
Ginnie Mae, 3.50%, Jan. 2043 <sup>(3)</sup>	18,400,000	19,113,920	0.36
Fannie Mae, 2.28%-6.50%, Oct. 2020-Jan. 2047 <sup>(3)</sup>	373,300,561	388,228,112	7.37
Freddie Mac, 2.50%-8.00%, Jul. 2030-Jan. 2047	136,990,030	141,247,477	2.68
Ginnie Mae, 2.50%-6.00%, Feb. 2034-Dec. 2046	77,878,914	80,935,596	1.54
Other Securities <sup>(1)(8)</sup>	280,770,854	280,588,121	5.33
<b>Total Mortgage-Backed Obligations</b>		<u><b>1,419,512,053</b></u>	<u><b>26.94</b></u>
<b>Total Bonds &amp; Notes</b>		<u><b>4,957,891,556</b></u>	<u><b>94.08</b></u>
(Cost: \$4,998,896,828)			
<b>BANK LOANS</b>			
Various Securities <sup>(6)(8)</sup>	91,217,420	91,930,615	1.74
<b>Total Bank Loans</b>		<u><b>91,930,615</b></u>	<u><b>1.74</b></u>
(Cost: \$91,464,864)			

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

**Bridge Builder Core Plus Bond Fund**  
 Summary Schedule of Investments  
 December 31, 2016 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>PREFERRED STOCKS</b>			
<b>Consumer, Non-cyclical</b>			
Various Securities	1,504	\$ 1,000,854	0.02%
Total Consumer, Non-cyclical		<u>1,000,854</u>	<u>0.02</u>
<b>Financials</b>			
Various Securities	349,790	9,172,818	0.18
Total Financials		<u>9,172,818</u>	<u>0.18</u>
<b>Industrials</b>			
Various Securities	26,350	647,156	0.01
Total Industrials		<u>647,156</u>	<u>0.01</u>
<b>Total Preferred Stocks</b>		<b><u>10,820,828</u></b>	<b><u>0.21</u></b>
(Cost: \$11,199,412)			
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Fidelity Institutional Money Market Government Funds – Class I , 0.39% <sup>(4)(7)</sup>	194,970,144	194,970,144	3.70
Goldman Sachs Financial Square Treasury Solutions Fund – Class I , 0.37% <sup>(4)(7)</sup>	189,059,665	189,059,665	3.59
Total Money Market Funds		<u>384,029,809</u>	<u>7.29</u>
	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>Certificate of Deposit</b>			
Credit Suisse AG, 1.75%	\$ 2,940,000	\$ 2,943,984	0.05%
<b>Commercial Paper</b>			
Enbridge Energy Partners LP	3,140,000	3,136,113	0.06
Ford Credit Co. LLC	1,490,000	1,471,808	0.03
Total Commercial Paper		<u>4,607,921</u>	<u>0.09</u>
<b>U.S. Treasury Bills</b>			
U.S. Treasury Bill, 0.00%, Jan. 2017	9,425,000	9,424,058	0.18
U.S. Treasury Bill, 0.00%, Mar. 2017	15,716,000	15,700,284	0.30
U.S. Treasury Bill, 0.00%, Apr. 2017 <sup>(5)</sup>	1,525,000	1,522,924	0.03
U.S. Treasury Bill, 0.00%, Jun. 2017	25,296,000	25,222,009	0.48
U.S. Treasury Bill, 0.00%, Nov. 2017	28,252,000	28,058,163	0.53
Total U.S. Treasury Bills		<u>79,927,438</u>	<u>1.52</u>
<b>Total Short-Term Investments</b>		<b><u>471,509,152</u></b>	<b><u>8.95</u></b>
(Cost: \$471,513,901)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b><u>5,532,152,151</u></b>	<b><u>104.98</u></b>
(Cost: \$5,573,075,005)			
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		<b><u>(262,274,125)</u></b>	<b><u>(4.98)</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>\$5,269,878,026</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 \$683,775,297, which represents 12.98% of total net assets.

(2) Inflation protected security or includes inflation protected securities. The value of these securities total \$82,701,485 which represents 1.57% of total net assets.

(3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities total \$159,416,874, which represents 3.03% 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 \$3,395,379, which represents 0.06% of total net assets.

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



# Bridge Builder Core Plus Bond Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

(6) Includes securities that are treated as illiquid by the Fund. The value of this security totals \$579,566, which represents 0.01% of total net assets.

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

(8) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities total \$10,389,375, which represents 0.20% of total net assets.

### Open Futures Contracts

Number of Contracts Purchased (Sold)	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation (Depreciation)
(307)	U.S. 10 Year Note Future	Goldman Sachs	Mar. 2017	\$ (38,237,798)	\$ (38,154,344)	\$ 83,454
206	U.S. 2 Year Note Future	Goldman Sachs	Mar. 2017	44,683,020	44,637,625	(45,395)
595	U.S. 5 Year Note Future	Goldman Sachs	Mar. 2017	70,166,820	70,010,117	(156,703)
60	U.S. Ultra Bond Future	Goldman Sachs	Mar. 2017	9,702,753	9,615,000	(87,753)
207	U.S. Long Bond Future	Goldman Sachs	Mar. 2017	31,350,544	31,185,844	(164,700)
(239)	U.S. 10 Year Ultra Bond Future	Goldman Sachs	Mar. 2017	(32,098,320)	(32,040,938)	57,382
232	U.S. 2 Year Note Future	Citigroup	Mar. 2017	50,288,271	50,271,500	(16,771)
889	U.S. 5 Year Note Future	Citigroup	Mar. 2017	104,934,228	104,603,352	(330,876)
						<u>\$(661,362)</u>

### Forward Foreign Currency Exchange Contracts

Over-the-Counter

Purchase Contracts	Counterparty	Currency	Currency Amount Purchased	Value at Settlement Date	Value at December 31, 2016	Unrealized (Depreciation)
Mexican Peso, Expiring 01/20/17	Canadian Imperial Bank of Commerce	MXN	8,145,000	\$ 392,124	\$ 391,615	\$ (509)
Sales Contracts	Counterparty	Currency	Currency Amount Sold	Value at Settlement Date	Value at December 31, 2016	Unrealized Appreciation
Mexican Peso, Expiring 01/20/17	Royal Bank of Canada	MXN	(27,765,000)	\$(1,495,613)	\$(1,334,953)	\$160,660
Mexican Peso, Expiring 01/20/17	Royal Bank of Canada	MXN	(30,430,000)	(1,488,820)	(1,463,088)	25,732
Mexican Peso, Expiring 01/20/17	Royal Bank of Canada	MXN	(98,055,000)	(5,198,616)	(4,714,527)	484,089
				(8,183,049)	(7,512,568)	670,481
				<u>\$(7,790,925)</u>	<u>\$(7,120,953)</u>	<u>\$669,972</u>

### 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 High Yield Index Series 27	5.00%	12/20/2021	3.63%	\$5,300,000	\$308,785	\$19,083

### 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 Appreciation/(Depreciation)
Goldman Sachs	Markit CMBX North America AAA CDSI Series 9	0.50%	09/17/2058	1.09%	\$4,000,000	\$(193,164)	\$105,288
Goldman Sachs	Markit CDX North America Emerging Markets Index Series 26	1.00%	12/20/2021	2.34	3,400,000	(205,477)	(7,963)
					<u>\$7,400,000</u>	<u>\$(398,641)</u>	<u>\$ 97,325</u>

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2016 (Unaudited)**

	<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	\$ 27,490,680	1.27%
Cypress-Fairbanks Independent School District, 3.00%, Feb. 2040	9,000,000	9,148,090	0.42
Dallas Independent School District, 5.00%, Feb. 2036	5,000,000	5,691,350	0.26
School Board of Miami-Dade County/The, 5.00%, May 2031	5,000,000	5,680,150	0.26
State Public School Building Authority, 5.00%, Dec. 2022	7,370,000	8,276,584	0.38
University of Akron/The, 5.00%, Jan. 2037	6,675,000	7,403,510	0.34
Virginia Public School Authority, 5.00%, Aug. 2021	6,000,000	6,802,320	0.31
Connecticut State Health & Educational Facility Authority, 2.00%, Jul. 2042 <sup>(3)</sup>	1,000,000	944,160	0.04
New Jersey Economic Development Authority, 5.00%, Jun. 2019 <sup>(3)</sup>	4,500,000	4,715,955	0.22
New York State Dormitory Authority, 5.00%, Aug. 2018 <sup>(3)</sup>	1,425,000	1,511,127	0.07
State Public School Building Authority, 4.00%–5.25%, Dec. 2020–Dec. 2032 <sup>(3)</sup>	13,150,000	14,594,444	0.67
Other Securities <sup>(1)</sup>	189,245,000	203,028,407	9.38
Total Education		<u>295,286,777</u>	<u>13.62</u>
<b>General Obligation</b>			
City of New York NY, 5.00%, Aug. 2017	6,365,000	6,514,323	0.30
City of New York NY, 5.00%, Aug. 2021	6,000,000	6,788,280	0.31
City of New York NY, 5.00%, Aug. 2028	9,250,000	10,852,073	0.50
City of Philadelphia PA, 5.00%, Aug. 2028	6,000,000	6,837,720	0.32
Commonwealth of Massachusetts, 1.05%, Aug. 2043	10,500,000	10,353,525	0.48
Commonwealth of Massachusetts, 4.00%, Dec. 2017	6,015,000	6,176,142	0.29
Commonwealth of Pennsylvania, 5.00%, Mar. 2023	9,970,000	11,410,266	0.53
County of Pima AZ, 4.00%, Jul. 2022	13,160,000	14,421,254	0.66
County of Suffolk NY, 2.00%, Jul. 2017	13,400,000	13,452,394	0.62
Dallas County Community College District, 5.00%, Feb. 2021	7,610,000	8,583,547	0.40
Dallas County Community College District, 5.00%, Feb. 2022	7,665,000	8,792,828	0.40
Metropolitan Government of Nashville & Davidson County TN, 5.00%, Jul. 2017	8,000,000	8,160,800	0.37
State of Connecticut, 5.00%, Aug. 2019	20,380,000	21,974,327	1.01
State of Connecticut, 5.00%, Sep. 2022	5,725,000	6,472,055	0.30
State of Maryland, 5.00%, Mar. 2020	6,000,000	6,642,780	0.31
State of Texas, 5.00%, Apr. 2027	5,000,000	6,011,600	0.28
State of Washington, 5.00%, Jul. 2031	5,000,000	5,755,500	0.27
City of New York NY, 0.75%–5.00%, Aug. 2018–Aug. 2034	14,555,000	15,502,284	0.72
Commonwealth of Massachusetts, 4.00%–5.00%, Aug. 2019–Mar. 2046	4,705,000	5,455,597	0.25
Commonwealth of Pennsylvania, 5.00%–5.00%, Apr. 2017–Mar. 2031 <sup>(3)</sup>	13,175,000	14,766,508	0.68
State of California, 1.19%–5.00%, Aug. 2017–Sep. 2035	21,495,000	23,333,438	1.08
State of Connecticut, 5.00%, Aug. 2031	4,625,000	5,244,704	0.24
State of Illinois, 5.00%–5.50%, Jan. 2017–Jul. 2038	24,680,000	25,085,665	1.16
State Public School Building Authority, 5.00%, Jun. 2029 <sup>(3)</sup>	500,000	569,525	0.03
Other Securities <sup>(5)</sup>	259,515,000	284,468,120	13.11
Total General Obligation		<u>533,625,255</u>	<u>24.62</u>
<b>General Revenue</b>			
California State Public Works Board, 4.00%, May 2017	11,315,000	11,430,752	0.53
California State Public Works Board, 5.00%, May 2018	15,265,000	16,017,259	0.74
Industrial Development Authority of the City of Phoenix/The, 0.90%, Dec. 2035	7,300,000	7,298,978	0.34
Industrial Development Board of the City of Mobile Alabama, 1.63%, Jul. 2034	11,500,000	11,497,010	0.53
Louisiana Public Facilities Authority, 5.00%, Jun. 2021	7,695,000	8,605,088	0.40
Texas Municipal Gas Acquisition & Supply Corp., 6.25%, Dec. 2026	5,270,000	6,173,489	0.28
Utah Transit Authority, 0.00%, Jun. 2035	16,935,000	6,854,780	0.32
California State Public Works Board, 5.00%, Nov. 2037	235,000	259,135	0.01
Commonwealth of Pennsylvania, 5.00%–5.00%, Nov. 2020–Nov. 2021 <sup>(3)</sup>	4,800,000	5,297,536	0.24
Illinois Finance Authority, 4.00%–8.00%, May 2023–May 2047 <sup>(3)</sup>	4,590,000	4,919,604	0.22
New Jersey Economic Development Authority, 4.00%–5.63%, Jan. 2020–Jan. 2052 <sup>(3)</sup>	19,040,000	20,100,806	0.93
New York State Dormitory Authority, 5.00%, Mar. 2018–Mar. 2027 <sup>(3)</sup>	13,000,000	14,337,295	0.66
Other Securities <sup>(1)(2)(5)</sup>	326,000,000	337,207,001	15.56
Total General Revenue		<u>449,998,733</u>	<u>20.76</u>

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2016 (Unaudited) (Continued)**

	<u>Principal Amount</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>Healthcare</b>			
District of Columbia, 0.80%, Nov. 2042	\$ 8,000,000	\$ 8,000,000	0.37%
Illinois Finance Authority, 0.72%, Jul. 2032	9,500,000	9,500,000	0.44
Indiana Health Facility Financing Authority, 4.00%, Nov. 2027	7,410,000	7,535,229	0.35
Michigan State Hospital Finance Authority, 1.40%, Nov. 2047	7,565,000	7,581,643	0.35
Michigan State Hospital Finance Authority, 1.50%, Nov. 2047	6,000,000	6,006,240	0.28
New York State Dormitory Authority, 5.00%, May 2024	4,870,000	5,679,881	0.26
Connecticut State Health & Educational Facility Authority, 4.00%–5.00%, Jul. 2043–Jul. 2046 <sup>(3)</sup>	2,630,000	2,608,385	0.12
Illinois Finance Authority, 4.00%–5.50%, Feb. 2017–Dec. 2046 <sup>(3)</sup>	27,435,000	29,022,197	1.34
New York State Dormitory Authority, 5.00%, Jul. 2022–Jul. 2025 <sup>(3)</sup>	1,000,000	1,154,160	0.05
Other Securities <sup>(1)(2)(5)</sup>	205,715,000	216,689,067	10.00
<b>Total Healthcare</b>		<u>293,776,802</u>	<u>13.56</u>
<b>Housing</b>			
Various Securities <sup>(1)</sup>	66,415,000	66,853,999	3.09
<b>Total Housing</b>		<u>66,853,999</u>	<u>3.09</u>
<b>Transportation</b>			
Chicago Transit Authority, 5.00%, Jun. 2026	8,275,000	9,122,691	0.42
Illinois State Toll Highway Authority, 5.00%, Jan. 2041	10,625,000	11,703,969	0.54
New York State Thruway Authority, 5.00%, May 2019	23,275,000	25,076,951	1.16
North Texas Tollway Authority, 5.00%, Jan. 2045	5,000,000	5,522,400	0.25
Texas Transportation Commission State Highway Fund, 5.00%, Oct. 2023	5,000,000	5,885,950	0.27
Other Securities	177,055,000	192,747,874	8.90
<b>Total Transportation</b>		<u>250,059,835</u>	<u>11.54</u>
<b>Utilities</b>			
County of King WA Sewer Revenue, 0.73%, Jan. 2032	8,250,000	8,250,000	0.38
County of Pima AZ Sewer System Revenue, 5.00%, Jul. 2022	10,000,000	11,524,100	0.53
Michigan Finance Authority, 5.00%, Oct. 2025	5,000,000	6,036,650	0.28
Municipal Electric Authority of Georgia, 5.00%, Jan. 2020	5,075,000	5,548,599	0.26
New York City Water & Sewer System, 0.94%, Jun. 2032	7,000,000	7,000,000	0.32
New York City Water & Sewer System, 5.00%, Jun. 2031	6,075,000	7,073,791	0.33
Piedmont Municipal Power Agency, 5.00%, Jan. 2017	13,185,000	13,185,000	0.61
South Carolina Public Service Authority, 5.00%, Dec. 2050	8,640,000	9,321,696	0.43
Other Securities	115,045,000	124,627,684	5.75
<b>Total Utilities</b>		<u>192,567,520</u>	<u>8.89</u>
<b>Total Municipal Bonds</b>		<u>2,082,168,921</u>	<u>96.08</u>
(Cost: \$2,116,346,068)			
	<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 0.39% <sup>(4)</sup>	31,140,587	\$ 31,140,587	1.44%
Goldman Sachs Financial Square Treasury Solutions Fund – Class I 0.37% <sup>(4)</sup>	31,140,586	31,140,586	1.43
<b>Total Short-Term Investments</b>		<u>62,281,173</u>	<u>2.87</u>
(Cost: \$62,281,173)			
<b>TOTAL INVESTMENTS IN SECURITIES</b>		<u>2,144,450,094</u>	<u>98.95</u>
(Cost: \$2,178,627,241)			
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		<u>22,684,213</u>	<u>1.05</u>
<b>TOTAL NET ASSETS</b>		<u>\$2,167,134,307</u>	<u>100.00%</u>

- <sup>(1)</sup> Includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities total \$24,229,056, which represents 1.12% of total net assets.
- <sup>(2)</sup> Includes a security that is treated as illiquid by the Fund. The value of these securities totals \$9,149,009, which represents 0.42% of total net assets.

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

**Bridge Builder Municipal Bond Fund**  
**Summary Schedule of Investments**  
**December 31, 2016 (Unaudited) (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.
- (5) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities total \$12,110,605, which represents 0.56% of total net assets.

<u>State/U.S. Territory</u>	<u>Percentage of Net Assets</u>	<u>State/U.S. Territory</u>	<u>Percentage of Net Assets</u>
Alabama	1.04%	New Jersey	3.48%
Alaska	0.21	New Mexico	0.24
Arizona	2.47	New York	9.58
Arkansas	0.05	North Carolina	2.44
California	4.66	North Dakota	0.02
Colorado	1.13	Ohio	1.83
Connecticut	4.18	Oklahoma	0.59
Delaware	0.31	Oregon	0.70
District of Columbia	0.67	Pennsylvania	6.92
Florida	6.20	Puerto Rico	0.20
Georgia	1.70	Rhode Island	0.43
Guam	0.07	South Carolina	1.60
Hawaii	0.11	South Dakota	0.21
Idaho	0.45	Tennessee	1.16
Illinois	8.87	Texas	10.31
Indiana	2.38	Utah	0.32
Iowa	0.38	Vermont	0.09
Kansas	0.23	Virgin Islands	0.15
Kentucky	0.84	Virginia	3.03
Louisiana	1.26	Washington	2.14
Maine	0.12	West Virginia	0.34
Maryland	2.49	Wisconsin	0.49
Massachusetts	2.73	<b>Total Municipal Bonds</b>	<b>96.08</b>
Michigan	3.50	<b>SHORT-TERM INVESTMENTS</b>	<b>2.87</b>
Minnesota	1.29	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.95</b>
Mississippi	0.66	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>1.05</b>
Missouri	0.61	<b>TOTAL NET ASSETS</b>	<b>100.00%</b>
Nebraska	0.05		
Nevada	0.82		
New Hampshire	0.33		

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

# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>							
<b>Consumer Discretionary</b>							
Amazon.com, Inc. <sup>(1)</sup> . . . . .	117,217	\$ 87,897,512	2.96%	United Technologies Corp. . . . .	208,525	\$ 22,858,510	0.77%
AutoZone, Inc. <sup>(1)</sup> . . . . .	26,880	21,229,555	0.71	Other Securities <sup>(1)</sup> . . . . .	1,904,579	172,232,348	5.79
Chipotle Mexican Grill, Inc. <sup>(1)</sup> . . . . .	62,564	23,606,648	0.79	Total Industrials . . . . .		248,582,620	8.36
Lowe's Companies, Inc. . . . .	837,813	59,585,261	2.01	<b>Information Technology</b>			
Nike, Inc. . . . .	700,519	35,607,381	1.20	Adobe Systems, Inc. <sup>(1)</sup> . . . . .	194,910	20,065,984	0.68
Starbucks Corp. . . . .	890,466	49,438,672	1.66	Alliance Data Systems Corp. . . . .	97,640	22,310,740	0.75
The Priceline Group, Inc. <sup>(1)</sup> . . . . .	24,620	36,094,397	1.21	Alphabet, Inc. – Class A <sup>(1)</sup> . . . . .	138,213	109,526,892	3.69
Other Securities <sup>(1)</sup> . . . . .	3,544,406	190,494,141	6.41	Alphabet, Inc. – Class C <sup>(1)</sup> . . . . .	62,968	48,599,962	1.64
Total Consumer Discretionary . . . . .		503,953,567	16.95	Apple, Inc. . . . .	1,001,948	116,045,617	3.90
<b>Consumer Staples</b>							
Coca Cola Co. . . . .	495,060	20,525,188	0.69	Automatic Data Processing, Inc. . . . .	269,426	27,691,604	0.93
Colgate Palmolive Co. . . . .	434,677	28,445,263	0.96	Cisco Systems, Inc. . . . .	909,495	27,484,939	0.93
Costco Wholesale Corp. . . . .	207,050	33,150,775	1.12	eBay, Inc. <sup>(1)</sup> . . . . .	821,912	24,402,567	0.82
Molson Coors Brewing Co. . . . .	244,360	23,778,672	0.80	Facebook, Inc. <sup>(1)</sup> . . . . .	649,315	74,703,691	2.51
Mondelez International, Inc. . . . .	678,175	30,063,498	1.01	FleetCor Technologies, Inc. <sup>(1)</sup> . . . . .	209,561	29,657,073	1.00
Procter & Gamble Co. . . . .	336,451	28,288,800	0.95	Mastercard, Inc. . . . .	225,653	23,298,672	0.78
Whole Foods Market, Inc. . . . .	706,559	21,733,755	0.73	Microsoft Corp. . . . .	1,626,877	101,094,137	3.40
Other Securities <sup>(1)</sup> . . . . .	1,544,314	81,114,487	2.73	Red Hat, Inc. <sup>(1)</sup> . . . . .	732,747	51,072,466	1.72
Total Consumer Staples . . . . .		267,100,438	8.99	Salesforce.com, Inc. <sup>(1)</sup> . . . . .	610,132	41,769,637	1.41
<b>Energy</b>							
Core Laboratories NV . . . . .	202,731	24,335,829	0.82	SAP SE – ADR . . . . .	254,764	22,019,252	0.74
Schlumberger Ltd. . . . .	674,566	56,629,816	1.91	Vantiv, Inc. <sup>(1)</sup> . . . . .	413,363	24,644,702	0.83
Other Securities <sup>(1)</sup> . . . . .	293,034	28,386,014	0.95	Visa, Inc. . . . .	759,196	59,232,472	1.99
Total Energy . . . . .		109,351,659	3.68	Other Securities <sup>(1)</sup> . . . . .	3,210,553	186,812,542	6.27
<b>Financials</b>							
Bank of America Corp. . . . .	1,702,150	37,617,515	1.27	Total Information Technology . . . . .		1,010,432,949	33.99
Intercontinental Exchange, Inc. . . . .	658,158	37,133,274	1.25	<b>Materials</b>			
Other Securities <sup>(1)</sup> . . . . .	1,655,531	104,877,077	3.52	Ecolab, Inc. . . . .	256,265	30,039,383	1.01
Total Financials . . . . .		179,627,866	6.04	Other Securities <sup>(1)</sup> . . . . .	210,824	17,626,681	0.60
<b>Healthcare</b>							
Allergan Plc <sup>(1)</sup> . . . . .	119,579	25,112,786	0.85	Total Materials . . . . .		47,666,064	1.61
Bristol Myers Squibb Co. . . . .	577,881	33,771,366	1.14	<b>Real Estate</b>			
Celgene Corp. <sup>(1)</sup> . . . . .	222,802	25,789,331	0.87	Equinix, Inc. . . . .	63,684	22,761,298	0.77
Cerner Corp. <sup>(1)</sup> . . . . .	734,254	34,781,612	1.17	Other Securities <sup>(1)</sup> . . . . .	265,014	15,984,162	0.53
Johnson & Johnson . . . . .	209,760	24,166,450	0.81	Total Real Estate . . . . .		38,745,460	1.30
Novo Nordisk A/S – ADR . . . . .	619,985	22,232,662	0.75	<b>Telecommunication Services</b>			
Pfizer, Inc. . . . .	913,305	29,664,146	1.00	AT&T, Inc. . . . .	685,990	29,175,155	0.98
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> . . . . .	61,712	22,653,858	0.76	Other Securities <sup>(1)</sup> . . . . .	68,158	3,675,792	0.13
Zoetis, Inc. . . . .	549,371	29,407,830	0.99	Total Telecommunication Services . . . . .		32,850,947	1.11
Other Securities <sup>(1)</sup> . . . . .	1,785,018	185,482,403	6.23	<b>Utilities</b>			
Total Healthcare . . . . .		433,062,444	14.57	Various Securities . . . . .	1,173	89,840	0.00 <sup>(2)</sup>
<b>Industrials</b>							
Raytheon Co. . . . .	167,791	23,826,322	0.80	Total Utilities . . . . .		89,840	0.00 <sup>(2)</sup>
Union Pacific Corp. . . . .	286,125	29,665,440	1.00	<b>Total Common Stocks</b>			
				(Cost: \$2,690,232,516) . . . . .		<b>2,871,463,854</b>	<b>96.60</b>

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

# Bridge Builder Large Cap Growth Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Goldman Sachs			
Financial Square			
Government Fund –			
Class I, 0.45% <sup>(3)</sup> . . .	53,194,096	\$ 53,194,096	1.79%
JPMorgan U.S.			
Government Money			
Market Fund –			
Class I, 0.44% <sup>(3)</sup> . . .	53,194,096	53,194,096	1.79
<b>Total Short-Term Investments</b>			
(Cost: \$106,388,192) . . . . .		<b>106,388,192</b>	<b>3.58</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$2,796,620,708) . . . . .		<b>2,977,852,046</b>	<b>100.18</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS . . . . .</b>			
		<b>(5,229,263)</b>	<b>(0.18)</b>
<b>TOTAL NET ASSETS . . . . .</b>			
		<b>\$2,972,622,783</b>	<b>100.00%</b>

ADR American Depository Receipt

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

(2) Amount calculated is less than 0.005%.

(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's Financial Services LLC ("S&P").

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

# Bridge Builder Large Cap Value Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	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. ....	998,925	\$ 34,293,095	0.99%
Michelin .....	222,703	\$ 24,755,484	0.72%	Canadian National Railway Co. ....	372,272	25,091,133	0.73
Nike, Inc. ....	740,586	37,643,986	1.09	Honeywell International, Inc. ....	284,960	33,012,616	0.96
TJX Companies, Inc. ....	326,563	24,534,678	0.71	Union Pacific Corp. ....	261,688	27,131,812	0.78
Other Securities <sup>(1)</sup> ....	6,877,175	265,275,545	7.68	United Parcel Service, Inc. ....	257,966	29,573,222	0.86
Total Consumer Discretionary .....		352,209,693	10.20	United Technologies Corp. ....	364,704	39,978,852	1.16
<b>Consumer Staples</b>				Other Securities <sup>(1)</sup> ....	2,766,300	206,579,614	5.97
Coca Cola Co. ....	651,028	26,991,621	0.78	Total Industrials .....		395,660,344	11.45
Colgate Palmolive Co. ...	409,918	26,825,034	0.78	<b>Information Technology</b>			
Costco Wholesale Corp. ....	234,423	37,533,467	1.09	Accenture Plc .....	215,280	25,215,746	0.73
CVS Health Corp. ....	452,950	35,742,285	1.03	Alphabet, Inc. – Class C <sup>(1)</sup> .....	33,732	26,035,032	0.75
PepsiCo, Inc. ....	229,588	24,021,792	0.70	Apple, Inc. ....	361,636	41,884,681	1.21
Other Securities <sup>(1)</sup> ....	2,066,721	136,095,395	3.94	Automatic Data Processing, Inc. ....	263,187	27,050,360	0.78
Total Consumer Staples .....		287,209,594	8.32	Microsoft Corp. ....	815,544	50,677,904	1.47
<b>Energy</b>				Oracle Corp. ....	873,851	33,599,571	0.97
Apache Corp. ....	425,482	27,005,343	0.78	Qualcomm, Inc. ....	462,750	30,171,300	0.87
Chevron Corp. ....	226,533	26,662,934	0.77	Samsung Electronic Co. Ltd. ....	23,487	34,956,010	1.01
Devon Energy Corp. ....	954,838	43,607,451	1.26	Visa, Inc. ....	326,434	25,468,381	0.74
Exxon Mobil Corp. ....	357,440	32,262,534	0.93	Other Securities <sup>(1)</sup> ....	1,914,136	87,087,778	2.53
Hess Corp. ....	863,494	53,787,041	1.56	Total Information Technology .....		382,146,763	11.06
Occidental Petroleum Corp. ....	590,732	42,077,840	1.22	<b>Materials</b>			
Schlumberger Ltd. ....	283,773	23,822,743	0.69	Celanese Corp. ....	403,642	31,782,771	0.92
Other Securities <sup>(1)</sup> ....	2,778,505	100,844,488	2.93	Goldcorp, Inc. ....	2,203,043	29,961,385	0.87
Total Energy .....		350,070,374	10.14	Lyondellbasell Industries NV .....	480,510	41,218,148	1.19
<b>Financials</b>				Other Securities <sup>(1)</sup> ....	7,448,039	152,131,868	4.41
Alleghany Corp. <sup>(1)</sup> ....	38,158	23,204,643	0.67	Total Materials .....		255,094,172	7.39
American Express Co. ...	509,054	37,710,720	1.09	<b>Real Estate</b>			
Bank of America Corp. ...	1,311,010	28,973,321	0.84	Public Storage .....	103,871	23,215,169	0.67
Berkshire Hathaway, Inc. <sup>(1)</sup> .....	365,816	59,620,692	1.73	Other Securities <sup>(1)</sup> ....	634,979	39,465,297	1.14
Chubb Ltd. ....	385,201	50,892,756	1.47	Total Real Estate .....		62,680,466	1.81
Citigroup, Inc. ....	1,075,823	63,936,161	1.85	<b>Telecommunication Services</b>			
JPMorgan Chase & Co. ....	394,053	34,002,833	0.99	Various Securities <sup>(1)</sup> ...	566,642	24,969,514	0.72
PNC Financial Services Group, Inc. ....	373,195	43,648,887	1.26	Total Telecommunication Services ....		24,969,514	0.72
The Goldman Sachs Group, Inc. ....	108,585	26,000,678	0.75	<b>Utilities</b>			
Wells Fargo & Co. ....	796,860	43,914,955	1.27	Various Securities <sup>(1)</sup> ...	405,539	20,370,685	0.59
Other Securities <sup>(1)</sup> ....	9,000,094	294,182,141	8.52	Total Utilities .....		20,370,685	0.59
Total Financials .....		706,087,787	20.44	<b>Total Common Stocks</b>			
<b>Healthcare</b>				(Cost: \$3,019,152,437) .....		<b>3,266,799,745</b>	<b>94.58</b>
Allergan Plc <sup>(1)</sup> .....	115,693	24,296,687	0.70	<b>SHORT-TERM INVESTMENTS</b>			
Cardinal Health, Inc. ....	607,150	43,696,586	1.27	<b>Money Market Funds</b>			
Johnson & Johnson ....	343,157	39,535,118	1.15	Goldman Sachs Financial Square Government Fund – Class I, 0.45% <sup>(2)</sup> ....	84,896,394	84,896,394	2.46
Medtronic Plc .....	834,603	59,448,772	1.72				
Merck & Co., Inc. ....	679,993	40,031,188	1.16				
UnitedHealth Group, Inc. ....	255,258	40,851,490	1.18				
Other Securities <sup>(1)</sup> ....	2,989,670	182,440,512	5.28				
Total Healthcare .....		430,300,353	12.46				

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

# Bridge Builder Large Cap Value Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

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	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>SHORT-TERM INVESTMENTS - (continued)</b>			
<b>Money Market Funds - (continued)</b>			
JPMorgan U.S.			
Government Money			
Market Fund -			
Class I, 0.44% <sup>(2)</sup> . . . .	84,896,393	\$ 84,896,393	2.46%
<b>Total Short-Term Investments</b>			
(Cost: \$169,792,787) . . . . .		<u>169,792,787</u>	<u>4.92</u>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$3,188,945,224) . . . . .		<u>3,436,592,532</u>	<u>99.50</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b> . . . . .		<u>17,355,421</u>	<u>0.50</u>
<b>TOTAL NET ASSETS</b> . . . . .		<u>\$3,453,947,953</u>	<u>100.00%</u>

(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's Financial Services LLC ("S&P").

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



# Bridge Builder Small/Mid Cap Growth Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>				STERIS Plc .....	169,000	\$ 11,388,910	0.59%
<b>Consumer Discretionary</b>				The Cooper Companies, Inc. ....	79,714	13,944,370	0.73
Advance Auto Parts, Inc. ....	156,970	\$ 26,546,766	1.38%	Other Securities <sup>(1)</sup> ....	4,894,657	196,425,887	10.22
Buffalo Wild Wings, Inc. <sup>(1)</sup> .....	91,913	14,191,367	0.74	Total Healthcare .....		326,444,656	16.99
CarMax, Inc. <sup>(1)</sup> .....	198,804	12,800,990	0.67	<b>Industrials</b>			
Marriott International, Inc. ....	135,772	11,225,629	0.58	Acuity Brands, Inc. ....	52,230	12,057,818	0.63
Ross Stores, Inc. ....	277,109	18,178,350	0.95	CLARCOR, Inc. ....	170,448	14,056,847	0.73
Sally Beauty Holdings, Inc. <sup>(1)</sup> .....	441,863	11,674,020	0.61	Dover Corp. ....	211,000	15,810,230	0.82
Tractor Supply Co. ....	176,365	13,370,231	0.70	IDEX Corp. ....	243,472	21,927,088	1.14
Other Securities <sup>(1)</sup> ....	3,779,649	157,914,967	8.21	Rockwell Automation, Inc. ....	205,683	27,643,795	1.44
Total Consumer Discretionary .....		265,902,320	13.84	United Rentals, Inc. <sup>(1)</sup> .....	139,642	14,743,402	0.77
<b>Consumer Staples</b>				W.W. Grainger, Inc. ....	60,826	14,126,839	0.74
Casey's General Stores, Inc. ....	130,613	15,527,273	0.81	Other Securities <sup>(1)</sup> ....	3,479,778	190,877,896	9.93
Flowers Foods, Inc. ....	787,211	15,720,604	0.82	Total Industrials .....		311,243,915	16.20
Snyder's-Lance, Inc. ....	314,565	12,060,422	0.63	<b>Information Technology</b>			
TreeHouse Foods, Inc. <sup>(1)</sup> .....	208,296	15,036,888	0.78	Alliance Data Systems Corp. ....	51,486	11,764,551	0.61
Whole Foods Market, Inc. ....	372,740	11,465,482	0.60	Aspen Technology, Inc. <sup>(1)</sup> .....	329,195	18,000,383	0.94
Other Securities <sup>(1)</sup> ....	1,052,200	55,537,458	2.88	Fortinet, Inc. <sup>(1)</sup> .....	621,787	18,728,224	0.97
Total Consumer Staples .....		125,348,127	6.52	IPG Photonics Corp. <sup>(1)</sup> .....	142,668	14,082,758	0.73
<b>Energy</b>				MercadoLibre, Inc. ....	89,945	14,044,012	0.73
Core Laboratories NV ...	161,965	19,442,279	1.01	Palo Alto Networks, Inc. <sup>(1)</sup> .....	140,785	17,605,164	0.92
Other Securities <sup>(1)</sup> ....	2,034,043	36,573,324	1.91	Red Hat, Inc. <sup>(1)</sup> .....	208,816	14,554,475	0.76
Total Energy .....		56,015,603	2.92	Splunk, Inc. <sup>(1)</sup> .....	313,162	16,018,236	0.83
<b>Financials</b>				WEX, Inc. <sup>(1)</sup> .....	142,410	15,892,956	0.83
Affiliated Managers Group, Inc. <sup>(1)</sup> .....	85,950	12,488,535	0.65	Workday, Inc. <sup>(1)</sup> .....	257,406	17,011,963	0.89
Allied World Assurance Co. Holdings AG ....	372,500	20,006,975	1.04	Other Securities <sup>(1)</sup> ....	5,660,329	250,733,193	13.05
Arthur J. Gallagher & Co. ....	230,962	12,000,786	0.62	Total Information Technology .....		408,435,915	21.26
Cullen/Frost Bankers, Inc. ....	128,000	11,293,440	0.59	<b>Materials</b>			
Endurance Specialty Holdings Ltd .....	185,000	17,094,000	0.89	Berry Plastics Group, Inc. <sup>(1)</sup> .....	352,748	17,189,410	0.90
Northern Trust Corp. ....	174,000	15,494,700	0.81	Martin Marietta Materials, Inc. ....	61,687	13,665,521	0.71
Signature Bank <sup>(1)</sup> .....	94,118	14,136,524	0.74	Other Securities <sup>(1)</sup> ....	971,188	38,012,771	1.98
SVB Financial Group <sup>(1)</sup> .....	65,391	11,225,019	0.58	Total Materials .....		68,867,702	3.59
Other Securities <sup>(1)</sup> ....	2,097,331	103,821,239	5.40	<b>Real Estate</b>			
Total Financials .....		217,561,218	11.32	Various Securities <sup>(1)</sup> ...	1,056,734	41,358,502	2.15
<b>Healthcare</b>				Total Real Estate .....		41,358,502	2.15
Dentsply Sirona, Inc. ....	377,280	21,780,374	1.13	<b>Telecommunication Services</b>			
Integra LifeSciences Holdings Corp. <sup>(1)</sup> ....	167,679	14,385,181	0.75	SBA Communications Corp. <sup>(1)</sup> .....	137,466	14,194,739	0.74
Laboratory Corp. of America Holdings <sup>(1)</sup> ..	101,509	13,031,725	0.68	Other Securities <sup>(1)</sup> ....	329,374	3,854,389	0.20
MEDNAX, Inc. <sup>(1)</sup> .....	171,341	11,421,591	0.60	Total Telecommunication Services ...		18,049,128	0.94
Mettler-Toledo International, Inc. <sup>(1)</sup> ..	39,644	16,593,393	0.86	<b>Utilities</b>			
NuVasive, Inc. <sup>(1)</sup> .....	201,466	13,570,750	0.71	Various Securities .....	89,803	4,490,152	0.23
PAREXEL International Corp. <sup>(1)</sup> .....	211,541	13,902,475	0.72	Total Utilities .....		4,490,152	0.23
				<b>Total Common Stocks</b>			
				(Cost: \$1,711,740,562) .....		<b>1,843,717,238</b>	<b>95.96</b>

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

# Bridge Builder Small/Mid Cap Growth Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
<b>RIGHTS</b>			
<b>Healthcare</b>			
Dyax Corp. <sup>(1)(4)</sup> . . . . .	15,849	\$ 57,056	0.00% <sup>(2)</sup>
<b>Total Rights</b>		<b>57,056</b>	<b>0.00<sup>(2)</sup></b>
(Cost: \$35,670) . . . . .			
<b>SHORT-TERM INVESTMENTS</b>			
<b>Money Market Funds</b>			
Goldman Sachs			
Financial Square			
Government Fund –			
Class I, 0.45% <sup>(3)</sup> . . . . .	39,315,281	39,315,281	2.05
JPMorgan U.S.			
Government Money			
Market Fund –			
Class I, 0.44% <sup>(3)</sup> . . . . .	39,385,582	39,385,582	2.05
<b>Total Short-Term Investments</b>		<b>78,700,863</b>	<b>4.10</b>
(Cost: \$78,700,863) . . . . .			
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$1,790,477,095) . . . . .		<b>1,922,475,157</b>	<b>100.06</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
		<b>(1,094,050)</b>	<b>(0.06)</b>
<b>TOTAL NET ASSETS</b>		<b>\$1,921,381,107</b>	<b>100.00%</b>

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

(2) Amount calculated is less than 0.005%.

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

(4) Security is categorized as Level 3 per the Trust's fair value hierarchy. The value of this security totals \$57,056, which represents 0.00% of total net assets.

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's Financial Services LLC ("S&P").

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

# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>				ICU Medical, Inc. <sup>(1)</sup> . . . .	63,066	\$ 9,292,775	0.40%
<b>Consumer Discretionary</b>				Other Securities <sup>(1)</sup> . . . .	4,145,755	137,352,270	5.87
Brunswick Corp. . . . .	321,945	\$ 17,558,880	0.75%	Total Healthcare . . . . .		170,353,634	7.28
Grand Canyon Education, Inc. <sup>(1)</sup> . . . . .	168,000	9,819,600	0.42	<b>Industrials</b>			
Newell Brands, Inc. . . . .	376,942	16,830,460	0.72	HD Supply Holdings, Inc. <sup>(1)</sup> . . . . .	279,970	11,901,525	0.51
Other Securities <sup>(1)</sup> . . . .	5,387,106	196,409,968	8.39	ManpowerGroup, Inc. . . .	111,438	9,903,495	0.42
Total Consumer Discretionary . . . . .		240,618,908	10.28	Stanley Black & Decker, Inc. . . . .	85,925	9,854,738	0.42
<b>Consumer Staples</b>				The Brink's Co. . . . .	234,179	9,659,884	0.41
Various Securities <sup>(1)</sup> . . .	1,005,763	42,003,025	1.79	Other Securities <sup>(1)</sup> . . . .	7,669,668	314,236,092	13.43
Total Consumer Staples . . . . .		42,003,025	1.79	Total Industrials . . . . .		355,555,734	15.19
<b>Energy</b>				<b>Information Technology</b>			
Continental Resources, Inc. <sup>(1)</sup> . . . . .	180,040	9,279,262	0.40	Alliance Data Systems Corp. . . . .	50,727	11,591,119	0.50
Energen Corp. <sup>(1)</sup> . . . . .	168,043	9,691,040	0.41	Amdocs Ltd. . . . .	173,901	10,129,733	0.43
Parsley Energy, Inc. <sup>(1)</sup> . .	281,654	9,925,487	0.42	Arrow Electronics, Inc. <sup>(1)</sup> . . . . .	140,703	10,032,124	0.43
QEP Resources, Inc. <sup>(1)</sup> . . . . .	569,491	10,484,329	0.45	Fidelity National Information Services, Inc. . . . .	287,008	21,709,285	0.93
Other Securities <sup>(1)</sup> . . . .	4,811,669	125,707,906	5.37	Harris Corp. . . . .	120,861	12,384,627	0.53
Total Energy . . . . .		165,088,024	7.05	Littelfuse, Inc. . . . .	74,040	11,237,051	0.48
<b>Financials</b>				MKS Instruments, Inc. . . . .	203,901	12,111,719	0.52
Alleghany Corp. <sup>(1)</sup> . . . . .	17,937	10,907,848	0.46	Other Securities <sup>(1)</sup> . . . .	7,363,704	234,870,986	10.02
Aon Plc . . . . .	90,218	10,062,014	0.43	Total Information Technology . . . . .		324,066,644	13.84
Ares Capital Corp. . . . .	733,700	12,098,713	0.52	<b>Materials</b>			
Arthur J. Gallagher & Co. . . . .	232,489	12,080,128	0.52	Crown Holdings, Inc. <sup>(1)</sup> . . . . .	262,910	13,821,179	0.59
BancorpSouth, Inc. . . . .	432,403	13,426,113	0.57	HB Fuller Co. . . . .	269,510	13,020,028	0.56
Chemical Financial Corp. . . . .	185,376	10,041,818	0.43	Packaging Corporation of America . . . . .	134,777	11,431,785	0.49
Discover Financial Services . . . . .	258,016	18,600,373	0.79	Reliance Steel & Aluminum Co. . . . .	152,277	12,112,113	0.52
Fifth Third Bancorp . . . .	602,622	16,252,715	0.69	WestRock Co. . . . .	195,066	9,903,501	0.42
First American Financial Corp. . . . .	285,825	10,469,770	0.45	Other Securities <sup>(1)</sup> . . . .	3,574,883	98,144,780	4.19
Harford Financial Services Group, Inc. . .	200,409	9,549,489	0.41	Total Materials . . . . .		158,433,386	6.77
Huntington Bancshares, Inc. . . . .	741,355	9,800,713	0.42	<b>Real Estate</b>			
IBERIABANK Corp. . . . .	130,644	10,941,435	0.47	Boston Properties, Inc. . . . .	75,272	9,467,712	0.40
Independent Bank Corp. . . . .	141,817	9,991,008	0.43	SL Green Realty Corp. . . . .	90,727	9,757,689	0.42
Investors Bancorp, Inc. . . . .	1,120,631	15,632,802	0.67	Other Securities <sup>(1)</sup> . . . .	5,373,089	153,216,613	6.54
New Residential Investment Corp. . . . .	767,300	12,061,956	0.51	Total Real Estate . . . . .		172,442,014	7.36
Reinsurance Group of America, Inc. . . . .	187,404	23,581,045	1.01	<b>Telecommunication Services</b>			
SEI Investments Co. . . . .	225,202	11,115,971	0.47	Various Securities <sup>(1)</sup> . . .	386,881	6,408,699	0.27
SunTrust Banks, Inc. . . . .	271,062	14,867,751	0.63	Total Telecommunication Services . . .		6,408,699	0.27
Synchrony Financial . . . .	375,712	13,627,074	0.58	<b>Utilities</b>			
TD Ameritrade Holding Corp. . . . .	245,095	10,686,142	0.46	Edison International . . . .	147,096	10,589,441	0.45
Unum Group . . . . .	344,748	15,144,780	0.65	Other Securities <sup>(1)</sup> . . . .	2,033,743	86,000,541	3.67
Other Securities <sup>(1)(4)</sup> . . .	8,007,610	266,094,542	11.37	Total Utilities . . . . .		96,589,982	4.12
Total Financials . . . . .		537,034,200	22.94	<b>Total Common Stocks</b>			
<b>Healthcare</b>				(Cost: \$1,976,065,520) . . . . .		<b>2,268,594,250</b>	<b>96.89</b>
Analogic Corp. . . . .	156,179	12,955,048	0.55				
Envision Healthcare Corp. <sup>(1)</sup> . . . . .	169,909	10,753,541	0.46				

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

# Bridge Builder Small/Mid Cap Value Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

	Shares	Value	Percentage of Net Assets
<b>CONVERTIBLE PREFERRED STOCKS</b>			
<i>Financials</i>			
Wins Finance Holdings, Inc. <sup>(1)</sup> . . . . .	222	\$ 39,960	0.00% <sup>(2)</sup>
<b>Total Convertible Preferred Stocks</b>		<b>39,960</b>	<b>0.00<sup>(2)</sup></b>
(Cost: \$6,565) . . . . .			
<b>SHORT-TERM INVESTMENTS</b>			
<i>Money Market Funds</i>			
Goldman Sachs Financial Square Government Fund – Class I, 0.45% <sup>(3)</sup> . . . . .	37,062,597	37,062,597	1.58
JPMorgan U.S. Government Money Market Fund – Class I, 0.44% <sup>(3)</sup> . . . . .	37,062,598	37,062,598	1.59
<b>Total Short-Term Investments</b>		<b>74,125,195</b>	<b>3.17</b>
(Cost: \$74,125,195) . . . . .			
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$2,050,197,280) . . . . .		<b>2,342,759,405</b>	<b>100.06</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> . . . . .			
		<b>(1,467,572)</b>	<b>(0.06)</b>
<b>TOTAL NET ASSETS</b> . . . . .		<b>\$2,341,291,833</b>	<b>100.00%</b>

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

(2) Amount calculated is less than 0.005%.

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

(4) Includes a security categorized as Level 3 per the Trust's fair value hierarchy. The value of this security totals \$0, which represents 0.00% of total net assets.

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's Financial Services LLC ("S&P").

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

# Bridge Builder International Equity Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>COMMON STOCKS</b>							
<b>Consumer Discretionary</b>							
Adidas AG	149,022	\$ 23,503,551	0.65%	Novartis AG	669,946	\$ 48,720,818	1.35%
Compass Group Plc	1,031,695	19,067,446	0.53	Novartis AG – ADR	197,170	14,361,863	0.40
Ctrip.com International Ltd. – ADR <sup>(1)</sup>	615,963	24,638,520	0.68	Roche Holding AG	199,538	45,485,200	1.26
Galaxy Entertainment Group Ltd.	5,818,000	25,198,467	0.70	Sanofi SA	559,085	45,210,661	1.25
Honda Motor Co. Ltd.	991,000	28,932,557	0.80	Other Securities <sup>(1)</sup>	3,378,562	156,333,384	4.32
Industria de Diseno Textil SA	584,197	19,901,304	0.55	Total Healthcare		397,993,822	11.00
Panasonic Corp.	2,410,800	24,450,717	0.68	<b>Industrials</b>			
Sekisui House Ltd.	1,216,800	20,216,283	0.56	ABB Ltd.	1,075,628	22,633,068	0.63
Takashimaya Co. Ltd.	2,305,000	18,974,142	0.52	Canadian Pacific Railway Ltd.	151,781	21,669,773	0.60
Toyota Motor Corp.	346,894	20,337,845	0.56	East Japan Railway Co.	273,400	23,572,199	0.65
Other Securities <sup>(1)(2)</sup>	19,111,041	354,210,613	9.78	PostNL NV <sup>(1)</sup>	5,162,932	22,180,499	0.61
Total Consumer Discretionary		579,431,445	16.01	Other Securities <sup>(1)(2)</sup>	12,748,365	314,844,538	8.70
<b>Consumer Staples</b>							
Ambev SA – ADR	4,539,732	22,290,084	0.61	Total Industrials		404,900,077	11.19
Japan Tobacco, Inc.	1,015,500	33,332,405	0.92	<b>Information Technology</b>			
Nestle SA	877,755	62,880,250	1.74	Accenture Plc	190,079	22,263,953	0.62
Reckitt Benckiser Group Plc	289,049	24,484,905	0.68	Infineon Technologies AG	1,459,132	25,239,391	0.70
Tesco Plc <sup>(1)</sup>	16,857,900	42,984,508	1.19	Samsung Electronic Co. Ltd.	13,652	20,318,450	0.56
Unilever Plc	632,817	25,591,187	0.71	SAP SE	230,391	19,930,050	0.55
Unilever Plc – ADR	371,840	15,133,888	0.42	Taiwan Semiconductor Manufacturing Co Ltd.	1,134,000	6,351,824	0.18
Other Securities <sup>(2)</sup>	33,050,696	214,184,331	5.91	Taiwan Semiconductor Manufacturing Co Ltd. – ADR	1,706,867	49,072,426	1.36
Total Consumer Staples		440,881,558	12.18	Tencent Holdings Ltd.	1,181,916	28,658,052	0.79
<b>Energy</b>							
BP Plc	7,990,835	50,050,327	1.38	Other Securities <sup>(1)(2)</sup>	45,600,186	256,233,541	7.07
Eni SpA	1,718,769	27,863,184	0.77	Total Information Technology		428,067,687	11.83
Royal Dutch Shell Plc	465,300	12,844,008	0.36	<b>Materials</b>			
Royal Dutch Shell Plc – Class A	952,957	25,992,553	0.72	Bayer AG	201,246	20,966,576	0.58
Royal Dutch Shell Plc – Class B	723,446	20,786,107	0.58	Novozymes A/S	585,704	20,155,199	0.56
Total SA	560,531	28,750,908	0.79	Syngenta AG	48,208	19,047,123	0.53
Other Securities <sup>(1)</sup>	5,244,058	67,628,012	1.86	Other Securities <sup>(1)(2)</sup>	3,779,480	50,694,916	1.39
Total Energy		233,915,099	6.46	Total Materials		110,863,814	3.06
<b>Financials</b>							
BNP Paribas SA	323,871	20,610,542	0.57	<b>Real Estate</b>			
Chubb Ltd.	193,296	25,538,268	0.71	Various Securities	2,588,795	21,021,220	0.58
DBS Group Holdings Ltd.	1,762,100	21,023,334	0.58	Total Real Estate		21,021,220	0.58
HSBC Holdings Plc	3,051,216	24,619,235	0.68	<b>Telecommunication Services</b>			
Nomura Holdings, Inc.	3,424,500	20,246,205	0.56	Telefonica SA	3,646,153	33,662,707	0.93
Sumitomo Mitsui Financial Group, Inc.	816,700	31,102,365	0.86	Other Securities <sup>(1)</sup>	21,920,882	106,807,049	2.95
Sumitomo Mitsui Trust Holdings, Inc.	665,500	23,810,732	0.66	Total Telecommunication Services		140,469,756	3.88
United Overseas Bank Ltd.	2,019,435	28,370,836	0.78	<b>Utilities</b>			
Other Securities <sup>(1)(2)</sup>	72,793,997	392,958,291	10.85	Various Securities <sup>(1)(2)</sup>	9,744,598	62,127,140	1.72
Total Financials		588,279,808	16.25	Total Utilities		62,127,140	1.72
<b>Healthcare</b>							
AstraZeneca Plc	451,428	24,651,619	0.68	<b>Total Common Stocks</b>			
Cochlear Ltd.	221,793	19,575,631	0.54	(Cost: \$3,500,676,630)		3,407,951,426	94.16
CSL Ltd.	297,075	21,484,459	0.59	<b>PREFERRED STOCKS</b>			
GlaxoSmithKline Plc	1,154,179	22,170,187	0.61	<b>Consumer Discretionary</b>			
				Bayer Motoren Werke AG – Preference	756	57,736	0.00 <sup>(3)</sup>
				Porsche Automobil Holding SE	2,112	114,724	0.00 <sup>(3)</sup>

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

# Bridge Builder International Equity Fund

## Summary Schedule of Investments

December 31, 2016 (Unaudited) (Continued)

	Shares	Value	Percentage of Net Assets		Shares	Value	Percentage of Net Assets
<b>PREFERRED STOCKS – (continued)</b>				JPMorgan U.S. Government Money Market Fund – Class I, 0.44% <sup>(5)</sup> . . . . .			
<b>Consumer Discretionary – (continued)</b>					89,597,327	\$ 89,597,327	2.48%
Schaeffler AG . . . . .	2,371	\$ 34,987	0.00% <sup>(3)</sup>	<b>Total Short-Term Investments</b>			
Volkswagen AG – Preference . . . . .	53,397	7,471,178	0.21	(Cost: \$179,446,461) . . . . .			
Total Consumer Discretionary . . . . .		7,678,625	0.21	<b>179,446,461</b>			
<b>Consumer Staples</b>				<b>4.96</b>			
Henkel AG & Co. KGaA – Preference . . . . .	2,679	318,909	0.01	<b>Total Investments in Securities</b>			
<b>Industrials</b>				(Cost: \$3,687,659,996) . . . . .			
Rolls-Royce Holdings Plc <sup>(1)(4)</sup> . . . . .	2,171,154	2,676	0.00 <sup>(3)</sup>	<b>3,595,439,693</b>			
<b>Materials</b>				<b>99.34</b>			
Fuchs Petrolub SE – Preferred . . . . .	993	41,596	0.00 <sup>(3)</sup>	<b>Other Assets in Excess of Liabilities . . . . .</b>			
<b>Total Preferred Stocks</b>				<b>23,847,186</b>			
(Cost: \$7,536,905) . . . . .		<b>8,041,806</b>	<b>0.22</b>	<b>Total Net Assets . . . . .</b>			
<b>SHORT-TERM INVESTMENTS</b>				<b>\$3,619,286,879</b>			
<b>Money Market Funds</b>				<b>100.00%</b>			
Goldman Sachs Financial Square Government Fund – Class I, 0.45% <sup>(5)</sup> . . . . .	89,849,134	89,849,134	2.48	ADR American Depository Receipt			

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

(2) Includes restricted securities as defined in Rule 144A under the Securities Act of 1933. The value of these securities total \$34,512,985, which represents 0.95% of total net assets.

(3) Amount less than 0.005%.

(4) Security is categorized as Level 3 per the Trust's fair value hierarchy. The value of this security totals \$2,676, which represents 0.00% of total net assets.

(5) 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's Financial Services LLC ("S&P").

Country	% of Net Assets	Country	% of Net Assets
Australia . . . . .	2.54%	New Zealand . . . . .	0.01%
Austria . . . . .	0.01	Norway . . . . .	0.08
Belgium . . . . .	0.71	Philippines . . . . .	0.09
Bermuda . . . . .	0.33	Portugal . . . . .	0.23
Brazil . . . . .	0.79	Republic of Korea . . . . .	1.57
Canada . . . . .	1.59	Russia . . . . .	0.48
Chile . . . . .	0.15	Singapore . . . . .	1.88
China . . . . .	3.34	South Africa . . . . .	1.01
Denmark . . . . .	2.16	Spain . . . . .	2.98
Finland . . . . .	0.74	Sweden . . . . .	1.60
France . . . . .	6.89	Switzerland . . . . .	9.46
Germany . . . . .	6.43	Taiwan . . . . .	1.99
Hong Kong . . . . .	2.64	Thailand . . . . .	0.60
India . . . . .	0.68	United Kingdom . . . . .	14.45
Indonesia . . . . .	0.39	United States . . . . .	1.83
Ireland . . . . .	2.17	Other (individually each country is less than 0.005%) . . . . .	0.00
Israel . . . . .	0.03	<b>Total Country</b>	<b>94.38</b>
Italy . . . . .	1.71	<b>SHORT-TERM INVESTMENTS</b>	<b>4.96</b>
Japan . . . . .	17.97	<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.34</b>
Luxembourg . . . . .	0.02	<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.66</b>
Macau . . . . .	0.01	<b>TOTAL NET ASSETS</b>	<b>100.00%</b>
Malaysia . . . . .	0.13		
Mexico . . . . .	0.63		
Netherlands . . . . .	4.06		

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**December 31, 2016 (Unaudited)**

	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> . . . . .	\$11,094,575,761	\$5,532,152,151	\$2,144,450,094	\$2,977,852,046
Cash . . . . .	46,102	26,555	—	12,020
Receivable for investments sold . . . . .	77,608,796	36,069,961	12,374,125	—
Receivable for fund shares sold . . . . .	35,066,915	36,258,117	19,037,097	23,834,950
Receivable from Custodian . . . . .	535,726	269,533	—	—
Receivable for forward foreign currency exchange contracts . . . . .	—	670,481	—	—
Dividend and interest receivable . . . . .	54,760,667	28,497,982	24,755,906	1,722,826
Tax reclaim receivable . . . . .	—	27,699	—	81,025
Deposits at broker for TBA commitments . . . . .	—	568,000	—	—
Variation margin on futures contracts . . . . .	422,949	240,515	—	—
Variation margin on centrally cleared swap contracts . . . . .	—	4,248	—	—
Prepaid expenses and other assets . . . . .	192,840	286,199	98,486	32,358
<b>Total Assets</b>	<b>11,263,209,756</b>	<b>5,635,071,441</b>	<b>2,200,715,708</b>	<b>3,003,535,225</b>
<b>Liabilities</b>				
Payable for investments purchased . . . . .	642,427,159	356,725,557	28,767,886	25,025,293
Payable for fund shares redeemed . . . . .	17,353,316	7,321,305	4,299,532	5,037,508
Payable for forward foreign currency exchange contracts . . . . .	—	509	—	—
OTC swap contracts, at value . . . . .	—	301,316	—	—
Payable to Custodian . . . . .	426,761	—	—	—
Foreign withholding tax payable . . . . .	—	52	—	—
Payable to Adviser . . . . .	1,048,169	615,156	307,566	608,643
Payable to Trustees . . . . .	86,900	7,328	17,745	23,551
Accrued expenses and other liabilities . . . . .	828,877	222,192	188,672	217,447
<b>Total Liabilities</b>	<b>662,171,182</b>	<b>365,193,415</b>	<b>33,581,401</b>	<b>30,912,442</b>
<b>Net Assets</b>	<b>\$10,601,038,574</b>	<b>\$5,269,878,026</b>	<b>\$2,167,134,307</b>	<b>\$2,972,622,783</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$10,622,613,313	\$5,354,265,166	\$2,205,154,845	\$2,910,496,747
Undistributed (distributions in excess of) net investment income . . . . .	(16,599,823)	(6,682,886)	38,595	(147,026)
Accumulated net realized loss . . . . .	(35,906,548)	(36,903,066)	(3,881,986)	(118,958,276)
Unrealized net appreciation/(depreciation) on:				
Investments . . . . .	31,782,406	(40,922,854)	(34,177,147)	181,231,338
Foreign currency translation . . . . .	—	(3,352)	—	—
Futures contracts . . . . .	(850,774)	(661,362)	—	—
Forward foreign currency exchange contracts . . . . .	—	669,972	—	—
Swap contracts . . . . .	—	116,408	—	—
<b>Net Assets</b>	<b>\$10,601,038,574</b>	<b>\$5,269,878,026</b>	<b>\$2,167,134,307</b>	<b>\$2,972,622,783</b>
<b>Net Assets</b> . . . . .	<b>\$10,601,038,574</b>	<b>\$5,269,878,026</b>	<b>\$2,167,134,307</b>	<b>\$2,972,622,783</b>
<b>Shares Outstanding</b> . . . . .	<b>1,056,738,757</b>	<b>529,659,335</b>	<b>218,170,742</b>	<b>290,573,335</b>
<b>Net Asset Value</b>	<b>\$ 10.03</b>	<b>\$ 9.95</b>	<b>\$ 9.93</b>	<b>\$ 10.23</b>
(1) Cost of investments . . . . .	\$11,062,793,355	\$5,573,075,005	\$2,178,627,241	\$2,796,620,708

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

**Bridge Builder Mutual Funds**  
**Statements of Assets and Liabilities**  
**December 31, 2016 (Unaudited) (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> . . . . .	\$3,436,592,532	\$1,922,475,157	\$2,342,759,405	\$3,595,439,693
Foreign currency, at value <sup>(2)</sup> . . . . .	836,013	—	—	858,167
Cash . . . . .	91,856	2,973	66,308	—
Receivable for foreign currency transactions . . . . .	—	—	—	33,971
Receivable for investments sold . . . . .	—	43,984	3,144,460	325,028
Receivable for fund shares sold . . . . .	26,316,591	9,334,081	10,074,596	41,800,676
Deposits at broker for futures . . . . .	16,000	15,000	15,000	—
Receivable from Custodian . . . . .	—	—	—	1,411,576
Dividend and interest receivable . . . . .	5,010,456	645,319	3,279,630	4,405,515
Tax reclaim receivable . . . . .	245,883	—	—	2,273,848
Prepaid expenses and other assets . . . . .	55,974	37,993	96,188	113,321
<b>Total Assets</b>	<b>3,469,165,305</b>	<b>1,932,554,507</b>	<b>2,359,435,587</b>	<b>3,646,661,795</b>
<b>Liabilities</b>				
Payable for investments purchased . . . . .	6,438,019	6,198,036	10,821,994	20,955,639
Payable for fund shares redeemed . . . . .	7,680,808	4,164,741	6,349,061	4,689,311
Payable to Custodian . . . . .	—	—	—	1,350
Variation margin on futures contracts . . . . .	1,384	1,554	1,708	—
Foreign withholding tax payable . . . . .	85,788	—	—	399,596
Payable to Adviser . . . . .	787,958	637,582	853,788	1,038,763
Payable to Trustees . . . . .	20,175	14,887	7,650	16,976
Accrued expenses and other liabilities . . . . .	203,220	156,600	109,553	273,281
<b>Total Liabilities</b>	<b>15,217,352</b>	<b>11,173,400</b>	<b>18,143,754</b>	<b>27,374,916</b>
<b>Net Assets</b>	<b>\$3,453,947,953</b>	<b>\$1,921,381,107</b>	<b>\$2,341,291,833</b>	<b>\$3,619,286,879</b>
<b>Net Assets Consist of</b>				
Paid in capital (\$0.00 par value common stock unlimited authorized shares) . . . . .	\$3,256,472,025	\$1,818,116,833	\$2,123,620,000	\$3,779,231,840
Undistributed (distributions in excess of) net investment income . . . . .	(181,027)	(391,340)	669,111	542,433
Accumulated net realized loss . . . . .	(49,986,341)	(28,342,448)	(75,559,516)	(68,213,343)
Unrealized net appreciation/(depreciation) on:				
Investments . . . . .	247,647,308	131,998,062	292,562,125	(92,220,303)
Foreign currency translation . . . . .	(4,012)	—	113	(53,748)
<b>Net Assets</b>	<b>\$3,453,947,953</b>	<b>\$1,921,381,107</b>	<b>\$2,341,291,833</b>	<b>\$3,619,286,879</b>
<b>Net Assets</b> . . . . .	<b>\$3,453,947,953</b>	<b>\$1,921,381,107</b>	<b>\$2,341,291,833</b>	<b>\$3,619,286,879</b>
<b>Shares Outstanding</b> . . . . .	<b>323,694,014</b>	<b>184,151,676</b>	<b>217,326,164</b>	<b>378,159,408</b>
<b>Net Asset Value</b>	<b>\$ 10.67</b>	<b>\$ 10.43</b>	<b>\$ 10.77</b>	<b>\$ 9.57</b>
<sup>(1)</sup> Cost of investments . . . . .	\$3,188,945,224	\$1,790,477,095	\$2,050,197,280	\$3,687,659,996
<sup>(2)</sup> Cost of foreign currency . . . . .	836,013	—	—	858,922

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



**Bridge Builder Mutual Funds**  
**Statements of Operations**  
**Six Months Ended December 31, 2016 (Unaudited)**

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund
<b>Investment Income</b>				
Dividend income	\$ 63,517	\$ 382,634	\$ —	\$ 18,599,350
Less: Foreign taxes withheld and issuance fees	—	(5,061)	—	(52,965)
Interest	133,424,325	56,110,639	21,103,718	198,695
Less: Foreign taxes withheld	—	36,949	—	—
Other income	795,238	419,894	5,623	—
<b>Total investment income</b>	<b>134,283,080</b>	<b>56,945,055</b>	<b>21,109,341</b>	<b>18,745,080</b>
<b>Expenses</b>				
Investment advisory fee	17,255,216	8,745,910	3,759,074	5,881,377
Professional fees	149,960	70,380	45,908	46,736
Administration fee	579,140	213,532	134,830	154,560
Fund accounting fees	573,068	149,408	54,740	11,040
Transfer agent fees and expenses	16,468	10,672	9,568	9,476
Trustee fees and expenses	175,352	58,604	29,348	40,572
Printing and mailing expense	104,052	53,452	30,268	52,992
Custody fees	151,248	55,936	12,696	38,180
Insurance expense	28,428	8,096	4,784	7,544
Registration fees	154,284	145,176	77,648	141,404
Offering costs	—	1,618	14,206	—
Other expenses	66,423	14,786	12,236	18,410
Total expenses before fee waivers	19,253,639	9,527,570	4,185,306	6,402,291
Fee waivers by Adviser	(10,920,975)	(5,315,087)	(1,972,110)	(2,573,116)
<b>Net expenses</b>	<b>8,332,664</b>	<b>4,212,483</b>	<b>2,213,196</b>	<b>3,829,175</b>
<b>Net Investment Income</b>	<b>125,950,416</b>	<b>52,732,572</b>	<b>18,896,145</b>	<b>14,915,905</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/ (Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	20,109,740	(20,823,003)	(3,822,289)	(18,525,663)
TBA sales commitments	223,446	—	—	—
Forward foreign currency exchange contracts	—	94,730	—	—
Foreign currency transactions	—	(241,905)	—	1,494
Futures contracts	(8,559,642)	(5,542,507)	118,961	31,008
Swap contracts	—	(86,470)	—	—
<b>Net realized gain/(loss)</b>	<b>11,773,544</b>	<b>(26,599,155)</b>	<b>(3,703,328)</b>	<b>(18,493,161)</b>
Net change in unrealized appreciation/(depreciation) on:				
Investments	(375,722,389)	(113,678,166)	(86,547,960)	107,438,033
TBA sales commitments	(1,367)	—	—	—
Forward foreign currency exchange contracts	—	572,582	—	—
Foreign currency transactions	—	(12,468)	—	(3,016)
Futures contracts	915,322	(2,049,952)	285	(475)
Swap contracts	—	131,704	—	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>(374,808,434)</b>	<b>(115,036,300)</b>	<b>(86,547,675)</b>	<b>107,434,542</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>(363,034,890)</b>	<b>(141,635,455)</b>	<b>(90,251,003)</b>	<b>88,941,381</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$(237,084,474)</b>	<b>\$(88,902,883)</b>	<b>\$(71,354,858)</b>	<b>\$103,857,286</b>

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

# Bridge Builder Mutual Funds

## Statements of Operations

Six Months Ended December 31, 2016 (Unaudited) (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>Investment Income</b>				
Dividend income	\$ 33,057,120	\$ 7,343,585	\$ 17,402,626	\$ 27,768,654
Less: Foreign taxes withheld and issuance fees	(194,722)	(40,459)	(5,088)	(1,837,131)
Interest	234,688	132,288	133,788	247,501
<b>Total investment income</b>	<b>33,097,086</b>	<b>7,435,414</b>	<b>17,531,326</b>	<b>26,179,024</b>
<b>Expenses</b>				
Investment advisory fee	6,588,486	5,767,959	6,800,884	9,102,675
Professional fees	43,056	38,824	33,764	47,932
Administration fee	158,976	141,864	146,648	193,292
Fund accounting fees	12,880	28,704	33,580	130,088
Transfer agent fees and expenses	9,844	8,924	9,016	9,476
Trustee fees and expenses	41,400	27,324	24,012	39,376
Printing and mailing expense	41,492	76,544	67,436	83,444
Custody fees	62,928	43,424	67,436	283,268
Insurance expense	6,992	4,508	3,772	6,808
Registration fees	143,796	92,920	54,372	247,572
Offering costs	—	—	—	1,573
Other expenses	14,733	9,588	7,189	14,365
Total expenses before fee waivers	7,124,583	6,240,583	7,248,109	10,159,869
Fee waivers by Adviser	(2,436,743)	(2,208,226)	(2,247,640)	(3,785,290)
<b>Net expenses</b>	<b>4,687,840</b>	<b>4,032,357</b>	<b>5,000,469</b>	<b>6,374,579</b>
<b>Net Investment Income</b>	<b>28,409,246</b>	<b>3,403,057</b>	<b>12,530,857</b>	<b>19,804,445</b>
<b>Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)</b>				
Net realized gain/(loss) on:				
Investments	7,184,790	1,935,245	(25,334,072)	(26,842,102)
Foreign currency transactions	(57,872)	—	(64)	(3,083,130)
Futures contracts	106,980	80,483	91,953	—
<b>Net realized gain/(loss)</b>	<b>7,233,898</b>	<b>2,015,728</b>	<b>(25,242,183)</b>	<b>(29,925,232)</b>
Net change in unrealized appreciation/(depreciation) on:				
Investments	233,289,757	145,084,736	295,847,337	70,560,188
Foreign currency transactions	(4,850)	—	113	12,320
Futures contracts	(16,897)	(922)	(5,127)	—
<b>Net change in unrealized appreciation/(depreciation)</b>	<b>233,268,010</b>	<b>145,083,814</b>	<b>295,842,323</b>	<b>70,572,508</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)</b>	<b>240,501,908</b>	<b>147,099,542</b>	<b>270,600,140</b>	<b>40,647,276</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$268,911,154</b>	<b>\$150,502,599</b>	<b>\$283,130,997</b>	<b>\$ 60,451,721</b>

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	
	Six Months Ended December 31, 2016 (Unaudited)	Year Ended June 30, 2016	Six Months Ended December 31, 2016 (Unaudited)	From July 13, 2015 <sup>(1)</sup> to June 30, 2016
<b>Operations</b>				
Net investment income	\$ 125,950,416	\$ 231,779,154	\$ 52,732,572	\$ 48,780,003
Net realized gain/(loss)	11,773,544	65,404,379	(26,599,155)	12,600,392
Net change in unrealized appreciation/(depreciation)	(374,808,434)	334,150,897	(115,036,300)	74,235,112
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>(237,084,474)</b>	<b>631,334,430</b>	<b>(88,902,883)</b>	<b>135,615,507</b>
<b>Distributions to Shareholders</b>				
Net investment income	(139,890,272)	(253,982,394)	(59,797,933)	(51,492,786)
Net realized gains	(73,473,364)	(16,924,614)	(14,343,061)	(5,487,024)
<b>Total distributions</b>	<b>(213,363,636)</b>	<b>(270,907,008)</b>	<b>(74,140,994)</b>	<b>(56,979,810)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	1,156,009,121	3,118,058,832	1,366,691,012	4,682,322,382
Reinvestment of dividends	213,363,636	270,907,008	74,140,994	56,979,810
Cost of shares redeemed	(1,080,091,910)	(1,598,839,809)	(418,336,196)	(407,511,796)
<b>Net increase/(decrease) from capital transactions</b>	<b>289,280,847</b>	<b>1,790,126,031</b>	<b>1,022,495,810</b>	<b>4,331,790,396</b>
<b>Net increase/(decrease) in net assets</b>	<b>(161,167,263)</b>	<b>2,150,553,453</b>	<b>859,451,933</b>	<b>4,410,426,093</b>
<b>Net Assets</b>				
Beginning of period	10,762,205,837	8,611,652,384	4,410,426,093	—
<b>End of period*</b>	<b>\$10,601,038,574</b>	<b>\$10,762,205,837</b>	<b>\$5,269,878,026</b>	<b>\$4,410,426,093</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ (16,599,823)	\$ (2,659,967)	\$ (6,682,886)	\$ 382,475
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	1,028,013,351	852,228,279	429,207,231	—
Shares sold	111,751,018	306,024,896	133,896,467	464,114,031
Shares issued to holders in reinvestments of dividends	21,105,116	26,574,504	7,484,205	5,681,926
Shares redeemed	(104,130,728)	(156,814,328)	(40,928,568)	(40,588,726)
<b>Shares outstanding, end of period</b>	<b>1,056,738,757</b>	<b>1,028,013,351</b>	<b>529,659,335</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	
	Six Months Ended December 31, 2016 (Unaudited)	From September 14, 2015 <sup>(1)</sup> to June 30, 2016	Six Months Ended December 31, 2016 (Unaudited)	Year Ended June 30, 2016
<b>Operations</b>				
Net investment income	\$ 18,896,145	\$ 19,152,512	\$ 14,915,905	\$ 22,563,197
Net realized gain/(loss)	(3,703,328)	2,889,375	(18,493,161)	(96,378,262)
Net change in unrealized appreciation/(depreciation)	(86,547,675)	52,370,528	107,434,542	103,732,839
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>(71,354,858)</b>	<b>74,412,415</b>	<b>103,857,286</b>	<b>29,917,774</b>
<b>Distributions to Shareholders</b>				
Net investment income	(19,307,025)	(18,710,793)	(27,066,103)	(13,598,060)
Net realized gains	(2,316,920)	(751,113)	—	—
<b>Total distributions</b>	<b>(21,623,945)</b>	<b>(19,461,906)</b>	<b>(27,066,103)</b>	<b>(13,598,060)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	459,471,496	2,107,230,136	800,181,702	392,563,854
Reinvestment of dividends	21,623,945	19,461,906	27,066,103	13,598,060
Cost of shares redeemed	(192,942,162)	(209,682,720)	(254,420,982)	(686,778,841)
<b>Net increase/(decrease) from capital transactions</b>	<b>288,153,279</b>	<b>1,917,009,322</b>	<b>572,826,823</b>	<b>(280,616,927)</b>
<b>Net increase/(decrease) in net assets</b>	<b>195,174,476</b>	<b>1,971,959,831</b>	<b>649,618,006</b>	<b>(264,297,213)</b>
<b>Net Assets</b>				
Beginning of period	1,971,959,831	—	2,323,004,777	2,587,301,990
<b>End of period*</b>	<b>\$2,167,134,307</b>	<b>\$1,971,959,831</b>	<b>\$2,972,622,783</b>	<b>\$2,323,004,777</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ 38,595	\$ 449,475	\$ (147,026)	\$ 12,003,172
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	189,905,395	—	234,806,335	263,257,032
Shares sold	44,959,886	208,572,659	77,824,502	40,329,028
Shares issued to holders in reinvestments of dividends	2,173,241	1,909,748	2,630,331	1,381,917
Shares redeemed	(18,867,780)	(20,577,012)	(24,687,833)	(70,161,642)
<b>Shares outstanding, end of period</b>	<b>218,170,742</b>	<b>189,905,395</b>	<b>290,573,335</b>	<b>234,806,335</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	
	Six Months Ended December 31, 2016 (Unaudited)	Year Ended June 30, 2016	Six Months Ended December 31, 2016 (Unaudited)	Year Ended June 30, 2016
<b>Operations</b>				
Net investment income	\$ 28,409,246	\$ 40,088,388	\$ 3,403,057	\$ 5,757,322
Net realized gain/(loss)	7,233,898	(56,729,446)	2,015,728	(27,545,681)
Net change in unrealized appreciation/(depreciation)	233,268,010	74,791,086	145,083,814	(17,563,663)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>268,911,154</b>	<b>58,150,028</b>	<b>150,502,599</b>	<b>(39,352,022)</b>
<b>Distributions to Shareholders</b>				
Net investment income	(29,398,572)	(39,341,020)	(6,879,324)	(3,645,669)
Net realized gains	—	(1,055,143)	—	—
<b>Total distributions</b>	<b>(29,398,572)</b>	<b>(40,396,163)</b>	<b>(6,879,324)</b>	<b>(3,645,669)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	898,276,993	721,481,157	322,374,178	594,799,290
Reinvestment of dividends	29,398,572	40,396,163	6,879,324	3,645,669
Cost of shares redeemed	(308,317,129)	(334,614,371)	(198,255,040)	(332,938,844)
<b>Net increase/(decrease) from capital transactions</b>	<b>619,358,436</b>	<b>427,262,949</b>	<b>130,998,462</b>	<b>265,506,115</b>
<b>Net increase/(decrease) in net assets</b>	<b>858,871,018</b>	<b>445,016,814</b>	<b>274,621,737</b>	<b>222,508,424</b>
<b>Net Assets</b>				
Beginning of period	2,595,076,935	2,150,060,121	1,646,759,370	1,424,250,946
<b>End of period*</b>	<b>\$3,453,947,953</b>	<b>\$2,595,076,935</b>	<b>\$1,921,381,107</b>	<b>\$1,646,759,370</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ (181,027)	\$ 808,299	\$ (391,340)	\$ 3,084,927
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	263,234,341	219,174,548	171,165,757	143,016,696
Shares sold	87,566,872	74,914,480	31,839,073	63,075,409
Shares issued to holders in reinvestments of dividends	2,814,499	4,275,788	657,051	395,838
Shares redeemed	(29,921,698)	(35,130,475)	(19,510,205)	(35,322,186)
<b>Shares outstanding, end of period</b>	<b>323,694,014</b>	<b>263,234,341</b>	<b>184,151,676</b>	<b>171,165,757</b>

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	
	Six Months Ended December 31, 2016 (Unaudited)	Year Ended June 30, 2016	Six Months Ended December 31, 2016 (Unaudited)	From July 6, 2015 <sup>(1)</sup> to June 30, 2016
<b>Operations</b>				
Net investment income	\$ 12,530,857	\$ 10,756,149	\$ 19,804,445	\$ 40,870,866
Net realized gain/(loss)	(25,242,183)	(49,868,026)	(29,925,232)	(38,898,238)
Net change in unrealized appreciation/(depreciation)	295,842,323	9,329,611	70,572,508	(162,846,559)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>283,130,997</b>	<b>(29,782,266)</b>	<b>60,451,721</b>	<b>(160,873,931)</b>
<b>Distributions to Shareholders</b>				
Net investment income	(19,093,726)	(4,920,447)	(49,670,345)	(9,875,287)
Net realized gains	—	(620,344)	—	—
<b>Total distributions</b>	<b>(19,093,726)</b>	<b>(5,540,791)</b>	<b>(49,670,345)</b>	<b>(9,875,287)</b>
<b>Capital Transactions</b>				
Proceeds from shares sold	423,102,805	1,150,047,952	1,334,304,985	2,870,546,054
Reinvestment of dividends	19,093,726	5,540,791	49,670,345	9,875,287
Cost of shares redeemed	(241,686,322)	(130,656,224)	(241,658,924)	(243,483,026)
<b>Net increase/(decrease) from capital transactions</b>	<b>200,510,209</b>	<b>1,024,932,519</b>	<b>1,142,316,406</b>	<b>2,636,938,315</b>
<b>Net increase/(decrease) in net assets</b>	<b>464,547,480</b>	<b>989,609,462</b>	<b>1,153,097,782</b>	<b>2,466,189,097</b>
<b>Net Assets</b>				
Beginning of period	1,876,744,353	887,134,891	2,466,189,097	—
<b>End of period*</b>	<b>\$2,341,291,833</b>	<b>\$1,876,744,353</b>	<b>\$3,619,286,879</b>	<b>\$2,466,189,097</b>
* Including undistributed (distribution in excess of) net investment income of:	\$ 669,111	\$ 7,231,980	\$ 542,433	\$ 30,408,333
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of period	197,601,525	89,850,507	261,005,845	—
Shares sold	41,553,503	121,145,000	136,662,638	285,868,889
Shares issued to holders in reinvestments of dividends	1,766,302	609,548	5,201,083	1,063,002
Shares redeemed	(23,595,166)	(14,003,530)	(24,710,158)	(25,926,046)
<b>Shares outstanding, end of period</b>	<b>217,326,164</b>	<b>197,601,525</b>	<b>378,159,408</b>	<b>261,005,845</b>

(1) Inception Date.

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

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# Bridge Builder Mutual Funds

## Financial Highlights

	Per Share Operating Performance						
	Change in Net Assets Resulting from Operations				Less Distributions		
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain / (loss)	Net increase/ (decrease) in net asset value from operations	Distributions from net investment income	Distributions from net realized gains	Total Distributions
<b>Bridge Builder Core Bond Fund</b>							
Six months ended December 31, 2016 (Unaudited)	\$10.47	0.12	(0.35)	(0.23)	(0.14)	(0.07)	(0.21)
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>							
Six months ended December 31, 2016 (Unaudited)	\$10.28	0.11	(0.29)	(0.18)	(0.12)	(0.03)	(0.15)
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>							
Six months ended December 31, 2016 (Unaudited)	\$10.38	0.09	(0.44)	(0.35)	(0.09)	(0.01)	(0.10)
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>							
Six months ended December 31, 2016 (Unaudited)	\$ 9.89	0.04	0.39	0.43	(0.09)	—	(0.09)
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>							
Six months ended December 31, 2016 (Unaudited)	\$ 9.86	0.09	0.82	0.91	(0.10)	—	(0.10)
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>							
Six months ended December 31, 2016 (Unaudited)	\$ 9.62	0.02	0.83	0.85	(0.04)	—	(0.04)
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>							
Six months ended December 31, 2016 (Unaudited)	\$ 9.50	0.06	1.30	1.36	(0.09)	—	(0.09)
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>							
Six months ended December 31, 2016 (Unaudited)	\$ 9.45	0.02	0.23	0.25	(0.13)	—	(0.13)
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.



**Ratios/Supplemental Data**

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

Net asset value, end of period	Total return <sup>(2)(3)</sup>	Net assets, end of period (millions)	Expenses, before waivers <sup>(4)</sup>	Expenses, net of waivers <sup>(4)</sup>	Net investment income/ (loss)	Portfolio turnover rate <sup>(5)</sup>
\$10.03	(2.25)%	\$10,601	0.36%	0.15%	2.34%	116%
\$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>
\$ 9.95	(1.74)%	\$ 5,270	0.39%	0.17%	2.17%	98%
\$10.28	5.43%	\$ 4,410	0.43%	0.23%	2.23%	197%
\$ 9.93	(3.33)%	\$ 2,167	0.40%	0.21%	1.81%	11%
\$10.38	5.46%	\$ 1,972	0.43%	0.25%	1.76%	21%
\$10.23	4.39%	\$ 2,973	0.48%	0.29%	1.12%	16%
\$ 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%
\$10.67	9.22%	\$ 3,454	0.48%	0.31%	1.90%	15%
\$ 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%
\$10.43	8.81%	\$ 1,921	0.69%	0.45%	0.38%	14%
\$ 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%
\$10.77	14.30%	\$ 2,341	0.68%	0.47%	1.18%	29%
\$ 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%
\$ 9.57	2.69%	\$ 3,619	0.67%	0.42%	1.31%	16%
\$ 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 (Unaudited)

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### 1. ORGANIZATION

The Bridge Builder Trust (the “Trust”) is a Delaware statutory trust organized under the laws of the State of Delaware on December 19, 2012, and is registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of December 31, 2016, the Trust consisted of nine series, of which the eight active series identified below are presented in this report (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> <b>(“Core Bond Fund”)</b>	To provide total return (capital appreciation plus income)
<b>Bridge Builder Core Plus Bond Fund</b> <b>(“Core Plus Bond Fund”)</b>	To provide total return (capital appreciation plus income)
<b>Bridge Builder Municipal Bond Fund</b> <b>(“Municipal Bond Fund”)</b>	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> <b>(“Large Cap Growth Fund”)</b>	To provide capital appreciation
<b>Bridge Builder Large Cap Value Fund</b> <b>(“Large Cap Value Fund”)</b>	To provide capital appreciation
<b>Bridge Builder Small/Mid Cap Growth Fund</b> <b>(“Small/Mid Cap Growth Fund”)</b>	To provide capital appreciation
<b>Bridge Builder Small/Mid Cap Value Fund</b> <b>(“Small/Mid Cap Value Fund”)</b>	To provide capital appreciation
<b>Bridge Builder International Equity Fund</b> <b>(“International Equity Fund”)</b>	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 tax is recorded in the financial statements.

The Adviser has reviewed the Funds’ tax positions for all open tax years (the prior three years of tax filings or since inception, if shorter are considered open for examination) and has concluded that there is no tax liability/benefit resulting from uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax expense will significantly change in the next twelve months.

# Bridge Builder Mutual Funds

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

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As of December 31, 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 generally declare and pay distributions of net investment income annually, as necessary. Realized capital gains, if any, are distributed by each Fund at least annually, as necessary. The amount and timing of distributions are determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature, these amounts are reclassified within the capital accounts in the financial statements to reflect their tax character.

**e) Indemnifications** – In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims against the Trust that have not yet occurred.

**f) Investment Transactions, Income and Expense Allocation** – Investment transactions are recorded on trade date. Securities gains and losses, net of foreign taxes withheld, if any, are calculated on the basis of identified cost. Dividend income (expense), net of foreign taxes withheld, if any, is recognized on ex-dividend date except in the case of foreign securities, in which case dividends are recorded as soon as the information becomes available, which may be after the published ex-dividend date. Issuance fees, if any, are custodial fees on American Depositary Receipts (ADRs) charged by ADR agents on ADR Dividends and are recorded when paid. Interest income is recognized on an accrual basis, while discounts and premiums on securities purchased are 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

## Bridge Builder Mutual Funds

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

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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

## Bridge Builder Mutual Funds

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

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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 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. OTC Swaps are marked to market daily and the change, if any, is included in the OTC Swap Contracts, at Value line item on the Statements of Assets and Liabilities. Both OTC and Centrally Cleared Swaps show this component as change in unrealized appreciation/(depreciation) on the Statements of Operations. Swap variation margin is accounted for as unrealized appreciation/(depreciation) until the contract is closed, at which time the gains or losses are realized. Upfront premiums received/(paid) represent cash payments made upon the opening of the swap 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

# Bridge Builder Mutual Funds

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

purchases an assignment, the contractual relationship is with the borrower and the credit risk assumed by the Fund is only with the borrower. Although certain loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor.

The Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding. These unfunded commitments represent a future obligation in full, even though a percentage of the loan may not be utilized by the borrower. These types of investments may include standby financing commitments, such as revolving credit facilities, which obligate the 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 participation and only upon receipt of payments by the lender from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of the loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. In addition, loan participations and assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for loan participations and assignments and certain loan participations and assignments which were liquid, when purchased, may become illiquid.

**d) Noninvestment-Grade Debt** – Certain Funds may invest in noninvestment-grade debt, including “high yield” or “junk” bonds. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, a high-profile default, or a change in market sentiment. These events may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities.

**e) 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 December 31, 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’ December 31, 2016 restricted securities to be liquid and illiquid pursuant to the Funds’ illiquid and restricted securities guidelines:

Fund	Restricted Securities	
	Illiquid	Liquid
Core Bond Fund	\$24,071,435	\$1,475,096,468
Core Plus Bond Fund	—	683,775,297
Municipal Bond Fund	1,315,405	22,913,651

#### 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 Trust’s 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

## Bridge Builder Mutual Funds

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

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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 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 Valuation Committee 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.

## Bridge Builder Mutual Funds

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

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**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.

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 are converted to U.S. dollars using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern time.

Valuation adjustments may be applied to certain common and preferred stocks that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the NYSE. These securities are generally valued using 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.



# Bridge Builder Mutual Funds

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

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.

### 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	\$ —	\$ 984,284,392	\$56,731,203	\$ 1,041,015,595
Corporate Bonds				
Basic Materials	—	145,345,975	—	145,345,975
Communications	—	280,035,156	264,100	280,299,256
Consumer Cyclical	—	191,714,527	21,984	191,736,511
Consumer Non-cyclical	—	462,416,753	—	462,416,753
Diversified	—	7,889,922	—	7,889,922
Energy	—	363,374,939	—	363,374,939
Financials	—	1,338,160,543	—	1,338,160,543
Industrials	—	130,213,270	234,868	130,448,138
Real Estate	—	9,170,022	—	9,170,022
Technology	—	128,166,251	—	128,166,251
Utilities	—	256,958,411	—	256,958,411
Government Related	—	2,246,665,409	—	2,246,665,409
Mortgage-Backed Obligations	—	3,633,748,164	36,153,487	3,669,901,651
Preferred Stocks				
Financials	2,376,900	—	—	2,376,900
Short-Term Investments				
Money Market Funds	819,153,079	—	—	819,153,079
U.S. Treasury Bills	—	1,496,406	—	1,496,406
Futures Contracts <sup>(1)</sup>	203,469	—	—	203,469
<b>Total Assets</b>	<b>\$821,733,448</b>	<b>\$10,179,640,140</b>	<b>\$93,405,642</b>	<b>\$11,094,779,230</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ 1,054,243	\$ —	\$ —	\$ 1,054,243
<b>Total Liabilities</b>	<b>\$ 1,054,243</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,054,243</b>

# Bridge Builder Mutual Funds

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

### Core Plus Bond Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Asset-Backed Obligations	\$ —	\$ 432,082,024	\$ —	\$ 432,082,024
Bank Loans	—	91,351,049	579,566	91,930,615
Corporate Bonds				
Basic Materials	—	47,033,543	—	47,033,543
Communications	—	178,357,423	—	178,357,423
Consumer Cyclical	—	173,218,460	2,675,353	175,893,813
Consumer Non-cyclical	—	322,501,621	—	322,501,621
Diversified	—	2,443,450	—	2,443,450
Energy	—	166,834,123	—	166,834,123
Financials	—	627,841,398	—	627,841,398
Industrials	—	105,008,404	—	105,008,404
Real Estate	—	41,692,964	—	41,692,964
Technology	—	92,611,434	—	92,611,434
Utilities	—	101,992,343	—	101,992,343
Government Related	—	1,244,086,963	—	1,244,086,963
Mortgage-Backed Obligations	—	1,412,377,597	7,134,456	1,419,512,053
Preferred Stocks				
Consumer, Non-cyclical	1,000,854	—	—	1,000,854
Financials	9,172,818	—	—	9,172,818
Industrials	647,156	—	—	647,156
Short-Term Investments				
Certificates of Deposit	—	2,943,984	—	2,943,984
Commercial Papers	—	4,607,921	—	4,607,921
Money Market Funds	384,029,809	—	—	384,029,809
U.S. Treasury Bills	—	79,927,438	—	79,927,438
Futures Contracts <sup>(1)</sup>	140,836	—	—	140,836
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	670,481	—	670,481
Swap Contracts <sup>(1)</sup>	—	327,868	—	327,868
<b>Total Assets</b>	<b>\$394,991,473</b>	<b>\$5,127,910,488</b>	<b>\$10,389,375</b>	<b>\$5,533,291,336</b>
<b>Liabilities</b>				
Futures Contracts <sup>(1)</sup>	\$ 802,198	\$ —	\$ —	\$ 802,198
Forward Foreign Currency Exchange Contracts <sup>(1)</sup>	—	509	—	509
Swap Contracts <sup>(1)</sup>	—	301,316	—	301,316
<b>Total Liabilities</b>	<b>\$ 802,198</b>	<b>\$ 301,825</b>	<b>\$ —</b>	<b>\$ 1,104,023</b>

### Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Municipal Bonds				
Education	\$ —	\$ 295,286,777	\$ —	\$ 295,286,777
General Obligation	—	533,225,311	399,944	533,625,255
General Revenue	—	446,510,626	3,488,107	449,998,733
Healthcare	—	285,554,248	8,222,554	293,776,802
Housing	—	66,853,999	—	66,853,999
Transportation	—	250,059,835	—	250,059,835
Utilities	—	192,567,520	—	192,567,520
Short-Term Investments	62,281,173	—	—	62,281,173
<b>Total Assets</b>	<b>\$ 62,281,173</b>	<b>\$2,070,058,316</b>	<b>\$12,110,605</b>	<b>\$2,144,450,094</b>

# Bridge Builder Mutual Funds

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

### Large Cap Growth Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 493,473,162	\$10,480,405	\$ —	\$ 503,953,567
Consumer Staples	267,100,438	—	—	267,100,438
Energy	109,351,659	—	—	109,351,659
Financials	179,627,866	—	—	179,627,866
Healthcare	433,062,444	—	—	433,062,444
Industrials	248,582,620	—	—	248,582,620
Information Technology	1,010,432,949	—	—	1,010,432,949
Materials	47,666,064	—	—	47,666,064
Real Estate	38,745,460	—	—	38,745,460
Telecommunication Services	32,850,947	—	—	32,850,947
Utilities	89,840	—	—	89,840
Short-Term Investments	106,388,192	—	—	106,388,192
<b>Total Assets</b>	<b>\$2,967,371,641</b>	<b>\$10,480,405</b>	<b>\$ —</b>	<b>\$2,977,852,046</b>

### Large Cap Value Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 327,454,209	\$24,755,484	\$ —	\$ 352,209,693
Consumer Staples	287,209,594	—	—	287,209,594
Energy	350,070,374	—	—	350,070,374
Financials	706,087,787	—	—	706,087,787
Healthcare	430,300,353	—	—	430,300,353
Industrials	395,660,344	—	—	395,660,344
Information Technology	347,190,753	34,956,010	—	382,146,763
Materials	255,094,172	—	—	255,094,172
Real Estate	62,680,466	—	—	62,680,466
Telecommunication Services	24,969,514	—	—	24,969,514
Utilities	20,370,685	—	—	20,370,685
Short-Term Investments	169,792,787	—	—	169,792,787
<b>Total Assets</b>	<b>\$3,376,881,038</b>	<b>\$59,711,494</b>	<b>\$ —</b>	<b>\$3,436,592,532</b>

### Small/Mid Cap Growth Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 265,902,320	\$ —	\$ —	\$ 265,902,320
Consumer Staples	125,348,127	—	—	125,348,127
Energy	56,015,603	—	—	56,015,603
Financials	217,561,218	—	—	217,561,218
Healthcare	326,444,656	—	—	326,444,656
Industrials	311,243,915	—	—	311,243,915
Information Technology	408,435,915	—	—	408,435,915
Materials	68,867,702	—	—	68,867,702
Real Estate	41,358,502	—	—	41,358,502
Telecommunication Services	18,049,128	—	—	18,049,128
Utilities	4,490,152	—	—	4,490,152
Rights				
Healthcare	—	—	57,056	57,056
Short-Term Investments	78,700,863	—	—	78,700,863
<b>Total Assets</b>	<b>\$1,922,418,101</b>	<b>\$ —</b>	<b>\$57,056</b>	<b>\$1,922,475,157</b>

# Bridge Builder Mutual Funds

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

### Small/Mid Cap Value Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 240,618,908	\$ —	\$ —	\$ 240,618,908
Consumer Staples	42,003,025	—	—	42,003,025
Energy	165,088,024	—	—	165,088,024
Financials	537,034,200	—	— <sup>(2)</sup>	537,034,200
Healthcare	170,353,634	—	—	170,353,634
Industrials	355,555,734	—	—	355,555,734
Information Technology	324,066,644	—	—	324,066,644
Materials	158,433,386	—	—	158,433,386
Real Estate	172,442,014	—	—	172,442,014
Telecommunication Services	6,408,699	—	—	6,408,699
Utilities	96,589,982	—	—	96,589,982
Preferred Stocks				
Financials	39,960	—	—	39,960
Short-Term Investments	74,125,195	—	—	74,125,195
<b>Total Assets</b>	<b>\$2,342,759,405</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$2,342,759,405</b>

### International Equity Fund

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks				
Consumer Discretionary	\$ 57,317,924	\$ 522,113,521	\$ —	\$ 579,431,445
Consumer Staples	78,439,621	362,441,937	—	440,881,558
Energy	42,973,169	190,941,930	—	233,915,099
Financials	64,875,937	523,403,871	—	588,279,808
Healthcare	67,440,479	330,553,343	—	397,993,822
Industrials	25,317,349	379,582,728	—	404,900,077
Information Technology	160,730,406	267,337,281	—	428,067,687
Materials	—	110,863,814	—	110,863,814
Real Estate	—	21,021,220	—	21,021,220
Telecommunication Services	11,862,309	128,607,447	—	140,469,756
Utilities	68,940	62,058,200	—	62,127,140
Preferred Stocks				
Consumer Discretionary	—	7,678,625	—	7,678,625
Consumer Staples	—	318,909	—	318,909
Industrials	—	—	2,676	2,676
Materials	—	41,596	—	41,596
Short-Term Investments	179,446,461	—	—	179,446,461
<b>Total Assets</b>	<b>\$ 688,472,595</b>	<b>\$2,906,964,422</b>	<b>\$2,676</b>	<b>\$3,595,439,693</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.

(2) Includes a security valued at \$0.

# Bridge Builder Mutual Funds

## Notes to Financial Statements (Unaudited) (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 Core Plus Bond, 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, Core Plus Bond, Municipal Bond and International Equity Funds during the reporting period from July 1, 2016 to December 31, 2016. There were no transfers between levels for the Large Cap Growth, Large Cap Value, Small/Mid Cap Growth and Small/Mid Cap Value Funds during the reporting period ended December 31, 2016.

	<u>Core Bond Fund</u>	<u>Core Plus Bond Fund</u>	<u>Municipal Bond Fund</u>	<u>International Equity Fund</u>
Transfers into Level 1	\$ —	\$ —	\$ —	\$ 7,282,984
Transfers out of Level 1	—	—	—	(9,783,615)
Net transfers out of Level 1	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,500,631)</u>
Transfers into Level 2 <sup>(1)</sup>	\$ 23,423,939	\$ 11,501,540	\$ 8,716,335	\$ 9,804,136
Transfers out of Level 2 <sup>(2)</sup>	(3,354,878)	(2,675,353)	(2,561,653)	(7,282,984)
Net transfers into Level 2	<u>\$ 20,069,061</u>	<u>\$ 8,826,187</u>	<u>\$ 6,154,682</u>	<u>\$ 2,521,152</u>
Transfers into Level 3 <sup>(2)</sup>	\$ 3,354,878	\$ 2,675,353	\$ 2,561,653	\$ —
Transfers out of Level 3 <sup>(1)</sup>	(23,423,939)	(11,501,540)	(8,716,335)	(20,521)
Net transfers into/(out of) Level 3	<u>\$(20,069,061)</u>	<u>\$ (8,826,187)</u>	<u>\$(6,154,682)</u>	<u>\$ (20,521)</u>

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

(2) Securities transferred from Level 1 and 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 December 31, 2016:

	<u>Core Bond Fund</u>	<u>Municipal Bond Fund</u>
Beginning Balance – June 30, 2016	\$ 89,805,226	\$ 7,663,325
Purchases	54,271,340	12,561,432
Sales proceeds and paydowns	(30,312,063)	(1,600,000)
Transfers into Level 3	3,354,878	2,561,653
Transfer out of Level 3	(23,423,939)	(8,716,335)
Realized gains/(losses), net	113,058	—
Change in unrealized gains/(losses), net	(402,858)	(359,470)
Ending Balance – December 31, 2016	<u>\$ 93,405,642</u>	<u>\$12,110,605</u>

The realized and unrealized gains/(losses) from Level 3 transactions are included with the net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments on the Statements of Operations, respectively. The net change in unrealized appreciation/(depreciation) on investments related to Level 3 securities held by the Core Bond and Municipal Bond Funds at December 31, 2016 total \$476,499 and \$(572,849), 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 (Unaudited) (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 December 31, 2016:

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

#### Core Bond Fund

Investment Type	Fair Value at 12/31/16	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Asset-Backed Obligations	\$8,536,911	Discounted Cash Flow	Internal Rate of Return	7.80%	7.80%
			Life expectancy (in months)	19.44	19.44
Corporate Bonds	\$ 15,837	Discounted Cash Flow	Internal Rate of Return	0.00%	0.00%
Mortgage-Backed Obligations	\$2,288,669	Discounted Cash Flow	Internal Rate of Return	2.94%-6.45%	6.45%
			Life expectancy (in months)	3.12-11.16	11.16
Mortgage-Backed Obligations	\$4,547,019	Market activity	Recent transaction	\$99.56	\$99.56

#### Municipal Bond Fund

Investment Type	Fair Value at 12/31/16	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Municipal Bonds	\$12,110,605	Discounted Cash Flow	Internal Rate of Return	1.39%-6.69%	4.22%

\*The tables above do not include Level 3 securities that are valued using a single broker's quote. At December 31, 2016, the value of these securities was \$78,017,206 and \$0 for the Core 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 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.

# Bridge Builder Mutual Funds

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

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	\$203,469	\$ —	\$ —	\$(1,054,243)	\$ —	\$ —
Core Plus Bond Fund	140,836	—	—	(802,198)	—	—
<b>Foreign Exchange Risk:</b>						
Core Plus Bond Fund	—	—	670,481	—	—	(509)
<b>Credit Risk:</b>						
Core Plus Bond Fund	—	327,868	—	—	(301,316)	—

\* 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 December 31, 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		
	Futures Contracts	Forward Foreign Currency Exchange Contracts	Swaps	Futures Contracts	Forward Foreign Currency Exchange Contracts	Swaps
<b>Interest Rate Risk:</b>						
Core Bond Fund	\$(8,559,642)	\$ —	\$ —	\$ 915,322	\$ —	\$ —
Core Plus Bond Fund	(5,542,507)	—	—	(2,049,952)	—	—
Municipal Bond Fund	118,961	—	—	285	—	—
<b>Equity Risk:</b>						
Large Cap Growth Fund	31,008	—	—	(475)	—	—
Large Cap Value Fund	106,980	—	—	(16,897)	—	—
Small/Mid Cap Growth Fund	80,483	—	—	(922)	—	—
Small/Mid Cap Value Fund	91,953	—	—	(5,127)	—	—
<b>Foreign Exchange Risk:</b>						
Core Plus Bond Fund	—	94,730	—	—	572,582	—
<b>Credit Risk:</b>						
Core Plus Bond Fund	—	—	(86,470)	—	—	131,704

# Bridge Builder Mutual Funds

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

The following tables present the Funds' gross OTC derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 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	
Royal Bank of Canada . . . .	Forward Foreign Currency Exchange Contracts	\$670,481	\$ —	\$670,481	\$ —	\$ —	\$670,481
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		670,481	—	670,481	—	—	670,481

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	
Canadian Imperial Bank of Commerce . . . . .	Forward Foreign Currency Exchange Contracts	\$ 509	\$ —	\$ 509	\$ —	\$ —	\$ 509
Goldman Sachs . . . . .	Credit Default Swap	301,316	—	301,316	—	—	301,316
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		301,825	—	301,825	—	—	301,825

The Funds' average monthly notional amount of derivatives during the period ended December 31, 2016 were as follows:

	Average Monthly Notional Amount of:				
	Purchased Futures	Sold Futures	Swaps-Buy Protection	Swaps-Sell Protection	Forward Foreign Currency Exchange Contracts
Core Bond Fund	\$442,790,865	\$(137,543,315)	\$ —	\$ —	\$ —
Core Plus Bond Fund	225,956,147	(55,278,915)	666,667	7,100,000	6,462,296
Large Cap Growth Fund	338,760	—	—	—	—
Large Cap Value Fund	667,348	—	—	—	—
Small/Mid Cap Growth Fund	1,128,230	—	—	—	—
Small/Mid Cap Value Fund	459,419	—	—	—	—

### 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.



# Bridge Builder Mutual Funds

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

The Adviser provides the Trust with such investment research, advice and investment supervision as the Trust may from time to time consider necessary for the proper management of the assets of the Funds, and furnishes continuously an investment program for the Funds. In fulfilling this obligation, the Adviser, among other things, recommends the hiring and termination 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 December 31, 2016 are noted in the table below:

<b>Fund</b>	<b>Annual Management Fee</b>	<b>Management Fees Waived by Adviser</b>
Core Bond Fund	0.32%	\$(10,920,975)
Core Plus Bond Fund	0.36	(5,315,087)
Municipal Bond Fund	0.36	(1,972,110)
Large Cap Growth Fund	0.44	(2,573,116)
Large Cap Value Fund	0.44	(2,436,743)
Small/Mid Cap Growth Fund	0.64	(2,208,226)
Small/Mid Cap Value Fund	0.64	(2,247,640)
International Equity Fund	0.60	(3,785,290)

None of the management fees waived by the Adviser pursuant to the agreement described above are subject to recoupment by the Adviser.

The Adviser has selected and the Board has approved the following Sub-advisers to sub-advise discrete portions of each of the Fund’s assets:

<b>Fund</b>	<b>Sub-advisers</b>
<b>Core Bond Fund</b>	Robert W. Baird & Co., Inc. J.P. Morgan Investment Management, Inc. Loomis, Sayles & Company, L.P. PGIM, Inc.
<b>Core Plus Bond Fund</b>	Janus Capital Management, LLC Loomis Sayles & Company, L.P. Metropolitan West Asset Management, LLC T.Rowe Price Associates, Inc.
<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, LLC BlackRock Investment Management, LLC
<b>Large Cap Value Fund</b>	Barrow, Hanley, Mewhinney & Strauss, LLC Wellington Management Company LLP Artisan Partners Limited Partnership BlackRock Investment Management, LLC
<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

# Bridge Builder Mutual Funds

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

Fund	Sub-advisers
<b>Small/Mid Cap Value Fund</b>	Boston Partners Global Investors, Inc. Vaughan Nelson Investment Management, L.P. Silvercrest Asset Management Group LLC Advisory Research, Inc. BlackRock Investment Management, LLC LSV Asset Management
<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 Pzena Investment Management, LLC

Subject to the supervision of the Adviser, the Sub-advisers provide the Funds, among other services, a continuous investment program and determine from time to time which securities or other investments shall be purchased, sold or exchanged for the Funds, including providing or obtaining such services as may be necessary in managing, acquiring or disposing of securities, cash or other investments. For their services as Sub-advisers to the Funds, each Sub-adviser is entitled to receive fees from the Adviser.

Pursuant to an operating expense limitation agreement between the Adviser and the Funds, effective until October 28, 2017, 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. During the period ended December 31, 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 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.

**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

# Bridge Builder Mutual Funds

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

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 Trust’s Board and comply with Rule 17a-7 of the 1940 Act, which require, among other things, that such cross trades be effected at the independent current market price of the security. During the period ended December 31, 2016, the aggregate value of purchases and sales cross trades with other Funds or accounts were as follows:

	<b>Purchases</b>	<b>Sales</b>
Large Cap Growth Fund	\$ 652,782	\$ 420,243
Large Cap Value Fund	2,352,726	486,112
Small/Mid Cap Growth Fund	431,246	375,283
Small/Mid Cap Value Fund	175,261	442,945
International Equity Fund	11,091,039	13,448,336

### 7. LINE OF CREDIT ARRANGEMENT

The Trust is a party to an unsecured line of credit agreement with U.S. Bank, N.A., expiring June 30, 2017. The arrangement allows the Funds to borrow for temporary purposes to meet large or unexpected redemptions. 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 period ended December 31, 2016.

### 8. INTERFUND LENDING AGREEMENT

On June 1, 2016, the Funds received exemptive relief from the SEC to enter into a master interfund lending agreement with each other that permits each Fund to lend money directly to and borrow money directly from other Funds for temporary purposes. Each Fund may lend to another Fund, 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 may not exceed 5% of the 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 December 31, 2016, the Funds have yet to lend under this agreement.

### 9. INVESTMENT TRANSACTIONS

For the period ended December 31, 2016, purchases and sales of investment securities, other than short-term investments, were as follows:

	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>	<b>Municipal Bond Fund</b>	<b>Large Cap Growth Fund</b>	<b>Large Cap Value Fund</b>	<b>Small/Mid Cap Growth Fund</b>	<b>Small/Mid Cap Value Fund</b>	<b>International Equity Fund</b>
<b>Purchases:</b>								
U.S. Government	\$10,642,873,888	\$4,349,136,181	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	1,595,664,127	1,164,329,976	502,885,348	956,271,101	957,244,682	360,068,898	808,398,240	1,487,529,458
<b>Sales:</b>								
U.S. Government	10,419,158,853	4,110,234,727	—	—	—	—	—	—
Other	1,562,464,516	430,767,465	225,071,074	398,171,479	424,558,101	239,107,481	594,063,386	452,149,823

### 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

# Bridge Builder Mutual Funds

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

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:

	<b>Undistributed Net Investment Income/(Loss)</b>	<b>Accumulated Net Realized Gain/(Loss)</b>	<b>Paid-In Capital</b>
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:

	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>	<b>Municipal Bond Fund</b>	<b>Large Cap Growth Fund</b>	<b>Large Cap Value Fund</b>	<b>Small/Mid Cap Growth Fund</b>	<b>Small/Mid Cap Value Fund</b>	<b>International Equity Fund</b>
Cost of Investments	<u>\$10,988,408,821</u>	<u>\$4,748,089,367</u>	<u>\$2,019,917,113</u>	<u>\$2,283,599,414</u>	<u>\$2,588,129,686</u>	<u>\$1,662,191,170</u>	<u>\$1,897,511,713</u>	<u>\$2,614,845,626</u>
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/Depreciation	<u>\$ 402,112,039</u>	<u>\$ 70,421,555</u>	<u>\$ 52,370,813</u>	<u>\$ 60,975,379</u>	<u>\$ (7,817,719)</u>	<u>\$ (21,496,503)</u>	<u>\$ (19,837,262)</u>	<u>\$ (167,673,801)</u>

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.

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

	<b>Core Bond Fund</b>	<b>Core Plus Bond Fund</b>	<b>Municipal Bond Fund</b>	<b>Large Cap Growth Fund</b>	<b>Large Cap Value Fund</b>	<b>Small/Mid Cap Growth Fund</b>	<b>Small/Mid Cap Value Fund</b>	<b>International Equity Fund</b>
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	<u>402,112,039</u>	<u>70,421,555</u>	<u>52,370,813</u>	<u>60,975,379</u>	<u>(7,817,719)</u>	<u>(21,496,503)</u>	<u>(19,837,262)</u>	<u>(167,673,801)</u>
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.

# Bridge Builder Mutual Funds

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

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.

	<b>Capital Loss Carryforwards</b>
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:

	<b>Core Bond Fund</b>		<b>Core Plus Bond Fund</b>	<b>Municipal Bond Fund</b>	<b>Large Cap Growth Fund</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
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>
	<b>Large Cap Value Fund</b>		<b>Small/Mid Cap Growth Fund</b>	<b>Small/Mid Cap Value Fund</b>	<b>International Equity Fund</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
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>

<sup>(1)</sup> 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 statement 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. Current market conditions may pose heightened risks for the Funds. While the U.S. is experiencing historically low interest rates, recent changes in government policy, including the Federal Reserve ending its quantitative easing program and raising the federal funds rate, have increased the risk that interest rates will rise in the near future. A rise in interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets and result in a decline in the value of the fixed income investments held by the

## Bridge Builder Mutual Funds

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

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Funds. The value of a fixed-income security with greater duration will be more sensitive to changes in interest rates than a similar security with 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 an OTC Swap 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

## Bridge Builder Mutual Funds

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

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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,

## Bridge Builder Mutual Funds

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

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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. REGULATORY MATTER**

In October 2016, the SEC adopted significant reforms to investment company reporting forms and rules. The reforms include amendments to Regulation S-X that will require investment companies to add certain standardized enhanced disclosures, particularly derivative disclosures, to their financial statements. Compliance with the new and amended rules is required for financial statements filed with the SEC on or after August 1, 2017; adoption will have no material effect on the Funds' net assets or results of operations.

#### **13. 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

## 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	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
Ryan Robson (Born: 1978)	President	Indefinite Term; Since July 1, 2016	Principal, Edward Jones and General Partner, The Jones Financial Companies, LLLP (since 2013); Director, PricewaterhouseCoopers LLP (2010-2013)
Aaron Masek (Born: 1974)	Treasurer	Indefinite Term; Since July 1, 2016	Director, Finance, Edward Jones (since 2015); Vice President and Treasurer, AQR Funds (2010-2015)
Alan J. Herzog (Born: 1973)	Chief Compliance Officer and Vice President	Indefinite Term; Since January 1, 2015	Principal, Edward Jones and General Partner, The Jones Financial Companies, LLLP (since 2013); Senior Counsel, Wells Fargo Advisors, LLC (2008-2013)
Helge Lee (Born: 1946)	Secretary	Indefinite Term; Since July 1, 2016	Associate General Counsel, Edward Jones (since 2014); Special Counsel, Godfrey & Kahn (2005-2014)

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 (Unaudited)

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Pursuant to Section 15(a) of the 1940 Act, a fund's advisory and sub-advisory agreements must be approved: (i) by a vote of a majority of the shareholders of the fund; and (ii) by a vote of a majority of the members of the Board of Trustees (the "Board" or the "Trustees") of the Trust who are not parties to the agreements or "interested persons" of any party, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.<sup>1</sup>

The Board met in person on August 23-24, 2016 (the "Meeting") to: (i) consider the approval of a new sub-advisory agreement (the "LSV Sub-advisory Agreement") for the Bridge Builder Small/Mid Cap Value Fund (the "SMID Value Fund") entered into between the Adviser and LSV Asset Management ("LSV"), and (ii) consider the approval of a new sub-advisory agreement (the "Pzena Sub-advisory Agreement" and, together with the LSV Sub-advisory Agreement, the "New Sub-advisory Agreements") for the Bridge Builder International Equity Fund (the "International Equity Fund") entered into between the Adviser and Pzena Investment Management, LLC ("Pzena" and, together with LSV, the "New Sub-advisers").

In advance of the in-person Meeting and a telephonic Board meeting held on August 15, 2016 to discuss the proposed New Sub-advisory Agreements (together with the in-person Meeting, the "Meetings"), in response to the Independent Trustees' request for information, the Adviser and each New Sub-adviser furnished information to the Board necessary for the Board to evaluate the terms of each of the New Sub-advisory Agreements. This information included materials describing, among other matters: (i) the nature, extent and quality of the services proposed to be provided by each New Sub-adviser; (ii) each New Sub-adviser's investment management personnel; (iii) each New Sub-adviser's operations; (iv) each New Sub-adviser's investment philosophy and investment process; (v) the sub-advisory fees proposed to be payable to each New Sub-adviser; (vi) each New Sub-adviser's policies and compliance procedures, including those related to personal securities transactions; and (vii) the investment performance of accounts managed by each New Sub-adviser with strategies similar to the portion of the respective fund proposed to be managed by that New Sub-adviser.

At the Meetings, representatives of the Adviser and each New Sub-adviser also made presentations and responded to questions regarding each New Sub-adviser's services and fees, as well as other aspects of the New Sub-advisory Agreements. The Independent Trustees received advice from Trust counsel and from their independent legal counsel, including advice regarding the legal standards applicable to the consideration of advisory and sub-advisory arrangements, and met in executive session outside the presence of the interested Trustees, Trust management and representatives of the Adviser and the New Sub-advisers to discuss the New Sub-advisory Agreements and the services to be provided by each New Sub-adviser thereunder.

#### **Sub-advisory Agreement with LSV**

In considering the approval of the LSV Sub-advisory Agreement, the Board considered various factors, as discussed in further detail below:

##### **1. The nature, extent and quality of the services to be provided by LSV under the LSV Sub-advisory Agreement.**

The Board reviewed the portfolio management services proposed to be provided by LSV, including how LSV's investment approach and process complement those of the other sub-advisers that manage the SMID Value Fund, as well as the background and experience of LSV's portfolio management personnel. The Board discussed the history of LSV and its experience in the role of sub-adviser to registered investment companies. The Board reviewed the resources of LSV and the terms of the proposed LSV Sub-advisory Agreement. The Trustees also considered other services to be provided to the SMID Value Fund by LSV under the Adviser's supervision, such as monitoring adherence to the SMID Value Fund's investment restrictions, monitoring compliance with various SMID Value Fund policies and procedures and with applicable securities laws and regulations, monitoring valuation and liquidity, voting proxies, and selecting broker-dealers to execute portfolio transactions.

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<sup>1</sup> Bridge Builder Trust and the Adviser have received an exemptive order from the Securities and Exchange Commission permitting them to enter into and materially amend sub-advisory agreements without obtaining shareholder approval under Section 15(a) of the 1940 Act and granting them relief from certain disclosure requirements.

## Bridge Builder Mutual Funds

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

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Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that LSV is capable of providing services of the type and nature contemplated by the terms of the LSV Sub-advisory Agreement.

**2. Fees and Other Expenses.** The Trustees reviewed a report on the sub-advisory fees proposed to be payable by the Adviser to LSV. The Trustees considered that the Adviser, not the SMID Value Fund, would pay LSV pursuant to the LSV Sub-advisory Agreement. The Trustees noted, however, that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser with respect to the SMID Value Fund exceed the sub-advisory fees the Adviser is required to pay the SMID Value Fund's sub-advisers. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees were reasonable in light of the nature and quality of the services expected to be rendered by LSV.

**3. LSV's Investment Performance Record.** Because LSV is new to the SMID Value Fund, the Board was not able to evaluate an investment performance record for the portion of the SMID Value Fund to be managed by LSV. The Board did consider LSV's performance history with respect to similarly-managed investment accounts.

**4. Profitability and Economies of Scale.** The Board did not consider profitability of LSV to be a material factor, given that LSV is not affiliated with the Adviser and, therefore, the fees were negotiated at arm's length. The Board noted that LSV had agreed to contractual breakpoints in its fee schedule.

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

## CONCLUSION

While formal Board action was not taken with respect to the conclusions discussed above, those conclusions formed, in part, the basis for the Board's approval of the LSV Sub-advisory Agreement at the Meeting. The Board concluded, in the exercise of its reasonable judgment, that the terms of the LSV Sub-advisory Agreement, including the compensation to be paid thereunder, are reasonable in relation to the services expected to be provided by LSV to the SMID Value Fund and that the appointment of LSV and the approval of the LSV Sub-advisory Agreement would be in the best interests of the SMID Value Fund and its shareholders. Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant, the Board, including all of the Independent Trustees, unanimously approved (a) the appointment of LSV as a sub-adviser to the SMID Value Fund, and (b) the LSV Sub-advisory Agreement.

## Sub-advisory Agreement with Pzena

In considering the approval of the Pzena Sub-advisory Agreement, the Board considered various factors, as discussed in further detail below:

**1. The nature, extent and quality of the services to be provided by Pzena under the Pzena Sub-advisory Agreement.** The Board reviewed the portfolio management services and investment process proposed by Pzena, including how Pzena's investment philosophy and process complement those of the other sub-advisers that manage the International Equity Fund. The Board also reviewed the background and experience of Pzena's portfolio management personnel, their compensation structure, and their succession plans. The Board reviewed Pzena's resources and the terms of the proposed Pzena Sub-advisory Agreement. The Trustees also considered other services to be provided to the International Equity Fund by Pzena under the Adviser's supervision, such as monitoring adherence to the International Equity Fund's investment restrictions, monitoring compliance with various

## Bridge Builder Mutual Funds

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

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International Equity Fund policies and procedures and with applicable securities laws and regulations, monitoring valuation and liquidity, voting proxies, and selecting broker-dealers to execute portfolio transactions.

Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that Pzena is capable of providing services of the type and nature contemplated by the terms of the Pzena Sub-advisory Agreement.

**2. Fees and Other Expenses.** The Trustees reviewed a report on the sub-advisory fees proposed to be payable by the Adviser to Pzena. The Trustees considered that the Adviser, not the International Equity Fund, would pay Pzena pursuant to the Pzena Sub-advisory Agreement. The Trustees noted, however, that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser with respect to the International Equity Fund exceed the sub-advisory fees the Adviser is required to pay the International Equity Fund's sub-advisers. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees were reasonable in light of the nature and quality of the services expected to be rendered by Pzena.

**3. Pzena's Investment Performance Record.** Because Pzena is new to the International Equity Fund, the Board was not able to evaluate an investment performance record for the portion of the International Equity Fund to be managed by Pzena. The Board did consider Pzena's performance history with respect to similarly-managed investment accounts.

**4. Profitability and Economies of Scale.** The Board did not consider profitability of Pzena to be a material factor, given that Pzena is not affiliated with the Adviser and, therefore, the fees were negotiated at arm's length.

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

## CONCLUSION

While formal Board action was not taken with respect to the conclusions discussed above, those conclusions formed, in part, the basis for the Board's approval of the Pzena Sub-advisory Agreement at the Meeting. The Board concluded, in the exercise of its reasonable judgment, that the terms of the Pzena Sub-advisory Agreement, including the compensation to be paid thereunder, are reasonable in relation to the services expected to be provided by Pzena to the International Equity Fund and that the appointment of Pzena and the approval of the Pzena Sub-advisory Agreement would be in the best interests of the International Equity Fund and its shareholders. Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant, the Board, including all of the Independent Trustees, unanimously approved (a) the appointment of Pzena as a sub-adviser to the International Equity Fund, and (b) the Pzena Sub-advisory Agreement.

# Bridge Builder Mutual Funds

General Information (Unaudited)

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## Proxy Voting Procedures and Proxy Voting Record

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, free of charge, by calling 1-855-823-3611. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the 12-month period ending June 30 is available without charge, upon request, by calling 1-855-823-3611. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

## Form N-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.

# 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

## 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.

### **Enroll in e-delivery**

Add convenience and organization to your financial life by signing up for e-delivery. Visit [www.edwardjones.com/edelivery](http://www.edwardjones.com/edelivery) to learn more and enroll.