

BridgeBuilder™

M U T U A L F U N D S

Annual Report

June 30, 2017

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

Table of Contents

	Page
Letter to Shareholders	1
Management's Discussion of Fund Performance	
Bridge Builder Core Bond Fund	2
Bridge Builder Core Plus Bond Fund	4
Bridge Builder Municipal Bond Fund	6
Bridge Builder Large Cap Growth Fund	8
Bridge Builder Large Cap Value Fund	10
Bridge Builder Small/Mid Cap Growth Fund	12
Bridge Builder Small/Mid Cap Value Fund	14
Bridge Builder International Equity Fund	16
Bridge Builder Mutual Funds	19
Fund Expense Examples	21
Summary Schedule of Investments	
Bridge Builder Core Bond Fund	22
Bridge Builder Core Plus Bond Fund	25
Bridge Builder Municipal Bond Fund	30
Bridge Builder Large Cap Growth Fund	33
Bridge Builder Large Cap Value Fund	35
Bridge Builder Small/Mid Cap Growth Fund	37
Bridge Builder Small/Mid Cap Value Fund	39
Bridge Builder International Equity Fund	41
Statements of Assets and Liabilities	43
Statements of Operations	45
Statements of Changes in Net Assets	47
Financial Highlights	52
Notes to Financial Statements	54
Report of Independent Registered Public Accounting Firm	80
Trustees and Officers	81
Board Consideration of Investment Advisory Agreement and Sub-advisory Agreements	83
General Information	89
Privacy Policy	91

Bridge Builder Mutual Funds

Letter to Shareholders

Dear Shareholder,

It is our pleasure to provide you with the Bridge Builder Mutual Funds annual report for the fiscal year ended June 30, 2017. In this report you will find performance information, summaries of portfolio holdings, financial statements and other important information about each of the Bridge Builder Mutual Funds.

During the past year, select changes were made to the Bridge Builder Mutual Fund lineup in support of our long-term investment philosophy. In the Bridge Builder International Equity Fund, Pzena Investment Management, LLC was added as an additional sub-adviser. Within the Bridge Builder Small/Mid Cap Value Fund, LSV Asset Management was also added as a sub-adviser. In the Bridge Builder Core Plus Bond Fund, Pacific Investment Management Company LLC (“PIMCO”) was added as sub-adviser to the Fund and Janus Capital Management, LLC was removed as a sub-adviser.

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

Bridge Builder Mutual Funds are available exclusively through Edward Jones Advisory Solutions[®], an asset allocation program providing investment advisory services. Each Bridge Builder Fund uses a multi-manager sub-advised structure, where several leading asset management firms are selected to invest a portion of the Fund’s assets. Each manager within a Fund provides a unique perspective and investment approach. These managers are selected by Olive Street Investment Advisers, LLC (“Olive Street”), an affiliate of Edward Jones, and are approved by the Bridge Builder Mutual Funds’ Board of Trustees. Olive Street selects sub-advisers that it expects to use for the long term and strives to combine complementary investment styles, performance patterns and portfolio characteristics and to select high-quality strategies that have generally demonstrated a track record of success. The Funds are managed according to the key tenets of our investment philosophy: diversification, high quality and a long-term approach.

For additional information about the Funds, visit www.bridgebuildermutualfunds.com.

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

Management's Discussion of Fund 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 Commentary

For the fiscal year ended June 30, 2017, the Fund returned 0.33% and outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned -0.31%. In general, interest rates increased over the year, and when interest rates increase, bond prices generally decrease. The Federal Reserve Board (the "Fed") raised rates three times over the past 12 months as the U.S. economy continued to improve. Bonds with credit risk, like corporate bonds, tend to perform well in an improving economy, and the past year was no exception. The period was positive for U.S. corporate bonds, especially high-yield corporates, leading them to outperform U.S. government bonds, which were overall negative for the year. Securitized bonds were mostly flat over the period.

The largest contributor to the Fund's relative performance was security selection, meaning that the Fund invested in individual bonds that performed better than those in the benchmark index. The Fund also benefited from an overweight position to U.S. corporate bonds, as corporate bonds outperformed over the period. Another positive contributor to performance was relative maturity positioning. While interest rate positioning was a positive contributor to performance overall, within the securitized bond sector, it detracted from performance.

Investment Sub-advisers

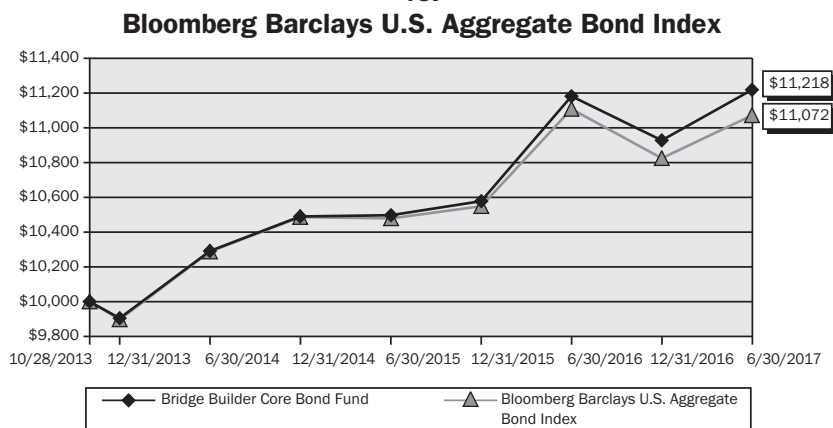
Robert W. Baird & Co. Inc. utilizes a structured, risk-controlled philosophy with a disciplined duration approach to invest its allocated portion of the Fund's assets.	J.P. Morgan Investment Management, Inc. incorporates a bottom-up, value-oriented approach in managing its allocated portion of the Fund's assets.	Loomis, Sayles & Company, L.P. 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.	PGIM, Inc. uses a team approach to attempt to add value by tilting toward fixed-income sectors that it believes are attractive and by utilizing its extensive research capabilities to choose attractive fixed-income securities within sectors.
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Bridge Builder Core Bond Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Core Bond Fund from its inception (October 28, 2013) to June 30, 2017 as compared with the Bloomberg Barclays U.S. Aggregate Bond Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs.



Average Annual Total Returns as of June 30, 2017

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception (10/28/2013)</u>
Bridge Builder Core Bond Fund	0.33%	2.92%	3.18%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.31%	2.48%	2.81%

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 ratios of the Fund were 0.37%⁽¹⁾ and 0.17%⁽²⁾, 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	31.4%
Corporate Bonds	29.0
Government Related Bonds	22.2
Asset-Backed Obligations	9.8
Short-Term Investments	7.6
Preferred Stocks	0.0*

* Amount less than 0.05%.

Bridge Builder Core Plus Bond Fund

Management's Discussion of Fund 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 Commentary

For the fiscal year ended June 30, 2017, the Fund returned 0.87% and outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned -0.31%. In general, interest rates increased over the year, and when interest rates increase, bond prices generally decrease. The Fed raised rates three times over the past 12 months as the U.S. economy continued to improve. Bonds with credit risk, like corporate bonds, tend to perform well in an improving economy, and the past year was no exception. The period was positive for U.S. corporate bonds, especially high-yield corporates, leading them to outperform U.S. government bonds, which were overall negative for the year. Securitized bonds were mostly flat over the period.

The largest contributor to the Fund's relative performance was security selection, meaning that the Fund invested in individual bonds which performed better than those in the benchmark index. Security selection was particularly strong in the corporate and securitized sectors. Another positive contributor to performance was relative interest rate positioning. The Fund also benefited from its comparative sector weighting decisions. Relative to its benchmark, the Fund was overweight corporate bonds, which performed well over the period, especially high yield issuances. The Fund also benefited from its underweight position in government-related bonds, which delivered negative returns for the period.

Investment Sub-advisers

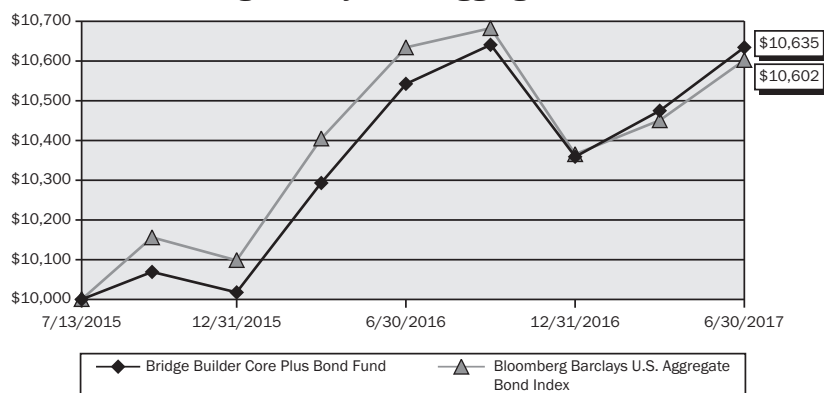
Pacific Investment Management Company LLC seeks to achieve the Fund's investment objective by investing in a multi-sector portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as futures contracts or swap agreements.	Loomis, Sayles & Company, L.P. 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.	Metropolitan West Asset Management, LLC employs a value-oriented fixed-income management philosophy and an investment process predicated on a long-term economic outlook.	T. Rowe Price Associates, Inc. emphasizes the value of in-depth fundamental research, diversification and risk management practices. T. Rowe Price's strategy integrates top-down sector allocation with bottom-up security selection in pursuit of the Fund's investment objective.
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Bridge Builder Core Plus Bond Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Core Plus Bond Fund from its inception (July 13, 2015) to June 30, 2017 as compared with the Bloomberg Barclays U.S. Aggregate Bond Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2017
vs.
Bloomberg Barclays U.S. Aggregate Bond Index**



Average Annual Total Returns of June 30, 2017

	<u>1 Year</u>	<u>Since Inception (7/13/2015)</u>
Bridge Builder Core Plus Bond Fund	0.87%	3.18%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.31%	3.01%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.44%⁽¹⁾ and 0.24%⁽²⁾, 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)
Corporate Bonds	34.0%
Mortgage-Backed Obligations	22.8
Government Related	20.7
Asset-Backed Obligations	12.9
Short-Term Investments	7.3
Bank Loans	2.2
Preferred Stocks	0.1

Bridge Builder Municipal Bond Fund

Management's Discussion of Fund 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 Commentary

For the fiscal year ended, June 30, 2017, the Fund returned -0.36% and underperformed its benchmark, the Bloomberg Barclays Municipal 1-15 Year Index's return of -0.15%. It was a tale of two periods, as the last half of 2016 was generally volatile for municipal bonds. We believe the impact of the presidential election in late 2016 led to mutual fund outflows, higher interest rates and weaker performance. Generally, when interest rates rise, bond prices fall. In 2017, stronger demand for municipals coupled with relatively lower supply of new bond issuance over the period aided performance.

The increase in interest rates was the biggest contributor to the Fund's negative returns over the fiscal year. This was primarily due to the Fund's allocation to longer maturity bonds, which were the most affected by the increase in rates. The Fund's largest allocation was to revenue bonds, which were a stronger performing area of the market. Additionally, security selection within revenue bonds was additive to performance over the year. The Fund also had an allocation to below investment grade bonds, which are not included in the index. This allocation resulted in relative underperformance versus the benchmark, as these lower quality bonds underperformed over the period.

Investment Sub-advisers

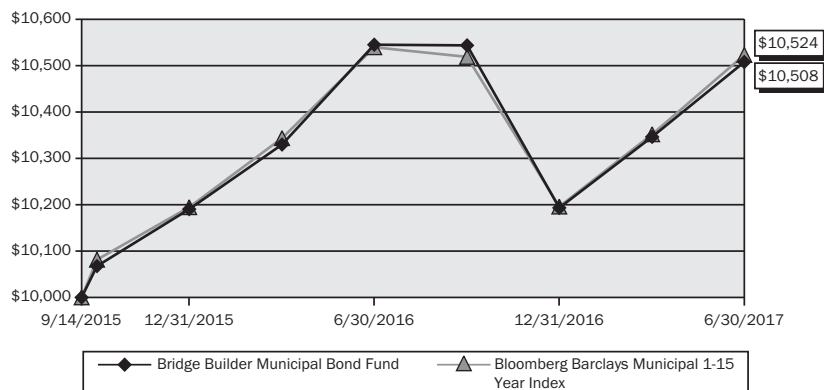
FIAM LLC allocates assets across different market sectors and maturities, normally investing in investment-grade municipal securities. When selecting investments, FIAM analyzes issuer credit quality, security-specific features, current and potential future valuation, and trading opportunities.	T. Rowe Price Associates Inc.'s 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.	Wells Capital Management, Inc. starts its investment process with a top-down, macroeconomic outlook. Wells Capital Management's security selection is based on several factors including improving financial trends, positive industry and sector dynamics, improving economic conditions, specific demographic trends and value relative to other securities.
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Bridge Builder Municipal Bond Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Municipal Bond Fund from its inception (September 14, 2015) to June 30, 2017 as compared with the Bloomberg Barclays Municipal 1-15 Year Index.

**Growth of a Hypothetical \$10,000 Investment as of June 30, 2017
vs.
Bloomberg Barclays Municipal 1-15 Year Index**



Average Annual Total Returns as of June 30, 2017

	1 Year	Since Inception (9/14/2015)
Bridge Builder Municipal Bond Fund	-0.36%	2.80%
Bloomberg Barclays Municipal 1-15 Year Index	-0.15%	2.88%

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 ratios of the Fund were 0.44%⁽¹⁾ and 0.26%⁽²⁾, 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)	Breakdown by State	(% of Long-Term Investments)
General Obligation	23.8%	New York	10.9%
General Revenue	21.5	Texas	10.2
Healthcare	15.0	Illinois	9.7
Education	12.9	Florida	7.0
Transportation	12.0	Pennsylvania	6.2
Utilities	8.5	California	4.9
Short-Term Investments	3.7	Connecticut	3.9
Housing	2.6	New Jersey	3.6
		Maryland	3.4
		Michigan	3.3
		Other	36.9

Bridge Builder Large Cap Growth Fund

Management's Discussion of Fund 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 Commentary

For the fiscal year ended June 30, 2017, the Fund returned 18.26%, underperforming its benchmark, the Russell 1000[®] Growth Index, which returned 20.42%. Compared to its benchmark, the Fund was overweight in energy, the worst performing sector for the period. In addition, the Fund's stock selection within healthcare detracted from performance. These two positions accounted for a majority of the Fund's underperformance over the one-year period. Stock selection and an overweight position in the financials sector benefited Fund performance, as financials was one of the best performing sectors.

Within large capitalization stocks, financials and information technology have led the broad market for the year. In contrast, energy and telecommunications were the worst-performing sectors for the one-year period. Within the large-capitalization portion of the market, growth outperformed value-style stocks for the one-year period.

Investment Sub-advisers

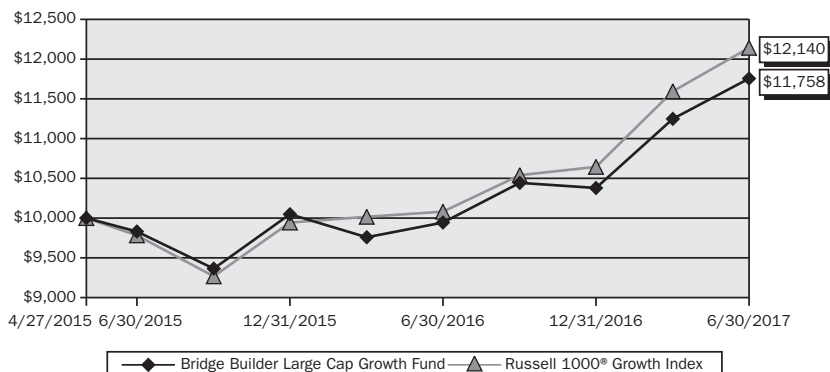
Lazard Asset Management LLC invests primarily in equity securities of U.S. companies that have strong and/or improving financial productivity and are undervalued based on their earnings, cash flow or asset values.	Sustainable Growth Advisers, LP seeks to identify large-capitalization companies that exhibit 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.	Jennison Associates LLC 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.	William Blair Investment Management, LLC 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.	BlackRock Investment Management, LLC 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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Bridge Builder Large Cap Growth Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Large Cap Growth Fund from its inception (April 27, 2015) to June 30, 2017 as compared with the Russell 1000® Growth Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs. Russell 1000® Growth Index



Average Annual Total Returns as of June 30, 2017

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Growth Fund	18.26%	7.73%
Russell 1000® Growth Index	20.42%	9.32%

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 ratios of the Fund were 0.50%⁽¹⁾ and 0.32%⁽²⁾, 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⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	34.0%	Alphabet, Inc. – Class A	3.4%
Consumer Discretionary	16.4	Microsoft Corp.	3.2
Healthcare	13.8	Facebook, Inc.	3.2
Industrials	10.4	Amazon.com, Inc.	3.0
Financials	6.8	Apple, Inc.	2.9
Consumer Staples	6.3	Visa, Inc.	2.0
Energy	4.3	Lowes Companies, Inc.	1.9
Short-Term Investments	4.3	Schlumberger Ltd.	1.7
Materials	1.7	Alphabet, Inc. – Class C	1.6
Real Estate	1.1	Starbucks Corp.	1.6
Telecommunication Services	0.9		
Utilities	0.0*		

* Amount less than 0.05%.

Bridge Builder Large Cap Value Fund

Management's Discussion of Fund 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[®] Index. The Fund follows an investing style that favors value investments and employs a multi-manager sub-advised structure.

Investment Commentary

For the fiscal year ended June 30, 2017, the Fund returned 17.38%, outperforming its benchmark, the Russell 1000[®] Value Index, which returned 15.53%. Compared to the benchmark, the majority of the Fund's outperformance was driven by underweights to the telecommunications, utilities and real estate sectors as these higher-dividend-yielding, more defensive sectors underperformed. Financials detracted from Fund performance, both from a stock selection and underweight perspective, as financials was one of the best performing sectors.

Within large capitalization stocks, financials and information technology led the broad market for the year. Conversely, energy and telecommunications were the worst-performing sectors of the market over this period. Within the large-capitalization portion of the market, growth outperformed value-style stocks for the one-year period.

Investment Sub-advisers

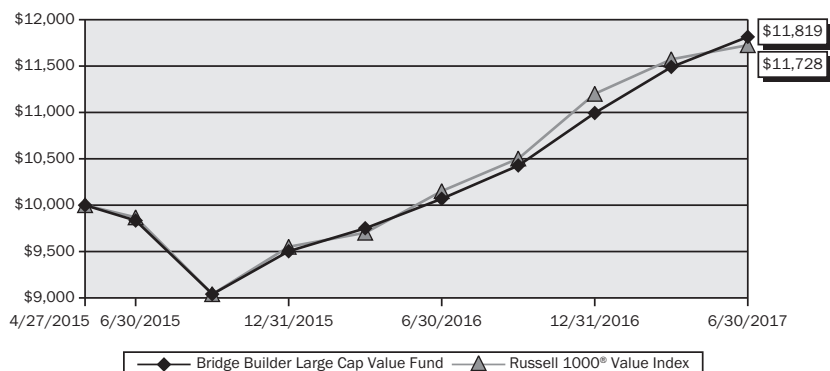
Artisan Partners Limited Partnership employs a fundamental investment process to construct a diversified portfolio of equity securities that are undervalued, in solid financial condition and have attractive business economics.	Barrow, Hanley, Mewhinney & Strauss, LLC believes that equity market inefficiencies 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&P 500 Index).	Wellington Management Company, LLP 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.	BlackRock Investment Management, LLC 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 [®] Value Index.
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Bridge Builder Large Cap Value Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Large Cap Value Fund from its inception (April 27, 2015) to June 30, 2017 as compared with the Russell 1000® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs. Russell 1000® Value Index



Average Annual Total Returns as of June 30, 2017

	1 Year	Since Inception (4/27/2015)
Bridge Builder Large Cap Value Fund	17.38%	7.98%
Russell 1000® Value Index	15.53%	7.60%

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 ratios of the Fund were 0.50%⁽¹⁾ and 0.35%⁽²⁾, 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⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	20.1%	Citigroup, Inc.	1.9%
Healthcare	13.9	Medtronic Plc	1.9
Consumer Discretionary	12.9	Cardinal Health, Inc.	1.7
Information Technology	11.6	Berkshire Hathaway, Inc.	1.7
Industrials	10.7	Chubb Ltd.	1.5
Energy	8.6	Microsoft Corp.	1.4
Consumer Staples	8.0	Apple, Inc.	1.4
Materials	7.4	Lyondellbasell Industries NV	1.3
Short-Term Investments	3.8	Merck & Co., Inc.	1.3
Real Estate	1.7	UnitedHealth Group, Inc.	1.2
Telecommunication Services	0.7		
Utilities	0.6		

Bridge Builder Small/Mid Cap Growth Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

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

Investment Strategy

The Fund primarily invests in equity securities of small- and mid-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell MidCap[®] 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 Commentary

For the fiscal year ended June 30, 2017, the Fund returned 19.87%, while its benchmark, the Russell 2500[®] Growth Index, returned 21.44% for the period. Compared to its benchmark, the majority of the Fund's relative underperformance was driven by negative stock selection in the consumer discretionary sector. Additionally, the Fund was overweight in the energy and consumer staples sectors, which detracted from relative performance. The Fund benefited from positive stock selection within the financial sector.

For the year, small-capitalization stocks outperformed mid-capitalization stocks. Within sectors, healthcare and information technology outperformed the broader market. Conversely, the energy and consumer staples sectors underperformed the broader market. Within the mid-capitalization segment of the market, growth stocks outperformed value stocks; within the small-capitalization segment of the market, value stocks slightly outperformed growth stocks.

Investment Sub-advisers

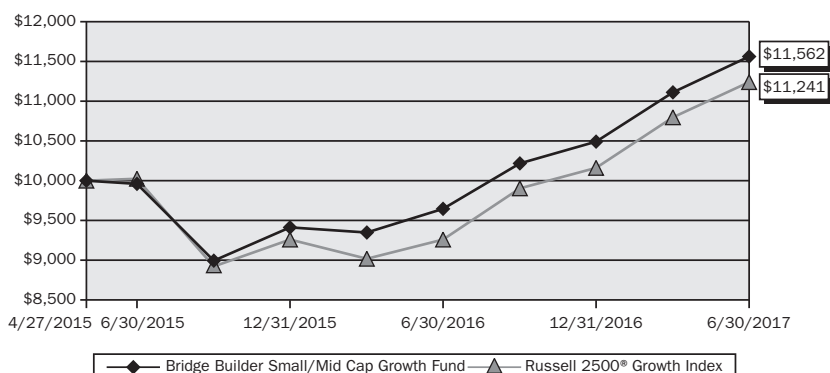
<p>Eagle Asset Management, Inc. invests primarily in small-capitalization companies. The team generally focuses on investing in small capitalization companies that demonstrate growth potential at a price that does not appear to reflect the company's true underlying value. The portfolio managers use a three-pronged investment philosophy: quality, valuation and balance.</p>	<p>Champlain Investment Partners, LLC 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>ClearBridge Investments, LLC 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>BlackRock Investment Management, LLC 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>Stephens Investment Management Group, LLC employs a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening in an effort to identify companies that exhibit potential for superior earnings growth that is unrecognized by the markets.</p>
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Bridge Builder Small/Mid Cap Growth Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Small/Mid Cap Growth Fund from its inception (April 27, 2015) to June 30, 2017 as compared with the Russell 2500® Growth Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs. Russell 2500® Growth Index



Average Annual Total Returns as of June 30, 2017

	1 Year	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Growth Fund	19.87%	6.90%
Russell 2500® Growth Index	21.44%	5.52%

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 ratios of the Fund were 0.72%⁽¹⁾ and 0.48%⁽²⁾, 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⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Information Technology	22.9%	Rockwell Automation, Inc.	1.4%
Healthcare	20.2	IDEX Corp.	1.3
Industrials	15.2	Workday, Inc.	1.3
Consumer Discretionary	11.2	Dentsply Sirona, Inc.	1.3
Financials	9.6	Fortinet, Inc.	1.2
Consumer Staples	6.9	Splunk, Inc.	1.1
Short-Term Investments	4.5	Mettler-Toledo International, Inc.	1.0
Materials	4.3	Berry Global Group, Inc.	1.0
Real Estate	2.6	Palo Alto Networks, Inc.	1.0
Energy	2.2	Advance Auto Parts, Inc.	1.0
Telecommunication Services	0.2		
Utilities	0.2		

Bridge Builder Small/Mid Cap Value Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

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

Investment Strategy

The Fund primarily invests in equity securities of small- and mid-capitalization companies, which are defined as those whose market capitalizations typically fall within the range of the Russell MidCap[®] 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 Commentary

For the fiscal year ended June 30, 2017, the Fund returned 18.33%, while its benchmark, the Russell 2500[®] Value Index, returned 18.36% for the period. Compared to its benchmark, the majority of the Fund's relative underperformance was driven by negative stock selection within the healthcare and consumer discretionary sectors. The Fund benefited from an overweight in information technology; given the strong performance of the sector, the overweight position helped offset negative contributions from stock selection.

For the year, small-capitalization stocks outperformed mid-capitalization stocks. Within sectors, information technology and financials outperformed the broader market. Conversely, the telecommunications and energy sectors underperformed the broader market. Within the mid-capitalization segment of the market, growth stocks outperformed value stocks; within the small-capitalization segment of the market, value stocks slightly outperformed growth stocks.

Investment Sub-advisers

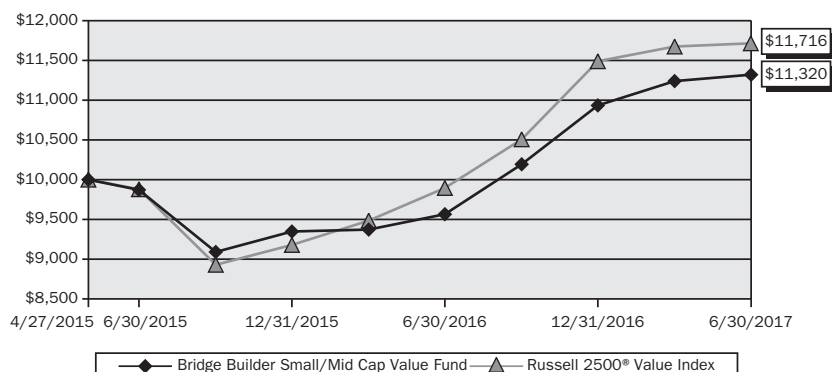
<p>Vaughan Nelson Investment Management, LP uses a bottom-up value-oriented investment process. Vaughan Nelson seeks companies that typically possess one or more of the following attributes: companies earning a positive return on capital with stable-to-improving returns, valued at a discount to their asset value, and/or having an attractive and sustainable dividend level.</p>	<p>Boston Partners Global Investors, Inc. 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>Silvercrest Asset Management Group LLC 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>Advisory Research, Inc. 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>BlackRock Investment Management, LLC 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>LSV Asset Management 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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Bridge Builder Small/Mid Cap Value Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder Small/Mid Cap Value Fund from its inception (April 27, 2015) to June 30, 2017 as compared with the Russell 2500® Value Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs. Russell 2500® Value Index



Average Annual Total Returns as of June 30, 2017

	1 Year	Since Inception (4/27/2015)
Bridge Builder Small/Mid Cap Value Fund	18.33%	5.86%
Russell 2500® Value Index	18.36%	7.55%

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 ratios of the Fund were 0.81%⁽¹⁾ and 0.62%⁽²⁾, 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⁾

Sector Breakdown	(% of Investments)	Top Ten Equity Holdings	(% of Net Assets)
Financials	23.4%	Brunswick Corp.	1.1%
Industrials	15.4	Fidelity National Information Services, Inc.	1.0
Information Technology	13.9	Reinsurance Group of America, Inc.	0.9
Consumer Discretionary	11.4	Crown Holdings, Inc.	0.8
Real Estate	7.9	Huntington Bancshares, Inc.	0.7
Materials	6.7	Investors Bancorp, Inc.	0.7
Energy	5.8	Fifth Third Bancorp	0.6
Healthcare	5.5	ManpowerGroup, Inc.	0.6
Utilities	4.4	Unum Group	0.6
Short-Term Investments	3.3	SunTrust Banks, Inc.	0.6
Consumer Staples	2.0		
Telecommunication Services	0.3		

Bridge Builder International Equity Fund

Management's Discussion of Fund Performance (Unaudited)

Investment Objective

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

Investment Strategy

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

Investment Commentary

For the fiscal year ended June 30, 2017, the Fund returned 18.78%, while its benchmark, the MSCI EAFE Index, returned 20.27%, which resulted in relative underperformance. Select Eurozone countries such as Germany, France and Spain outperformed the broader market, while the U.K. underperformed. Despite a notable decline in the Japanese yen, the U.S. dollar generally depreciated versus the currencies of other developed regions, boosting returns of international securities for U.S. investors. Financials, information technology, and materials outperformed all other sectors, as telecommunication services, utilities, healthcare, and energy lagged. Growth stocks in developed markets underperformed value stocks, and small-capitalization securities performed better than large-capitalization securities.

Compared to its benchmark, the Fund was most underweight in financials and materials. Since financials and materials led other sectors, these underweight sectors drove the majority of the Fund's relative underperformance, offsetting the positive impact of being overweight information technology. The Fund also differed from its benchmark in that it had an allocation to emerging markets. Positive stock selection, especially in emerging markets, healthcare, and consumer discretionary, supported relative returns.

Investment Sub-advisers

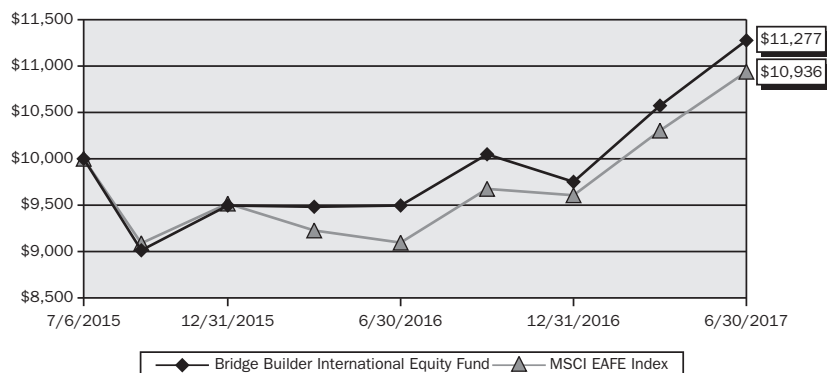
<p>Baillie Gifford Overseas Limited primarily uses proprietary, fundamental research to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics and sustainable competitive advantages. When evaluating individual companies for investment, Baillie Gifford normally focuses on growth/quality, management, valuation and sell discipline.</p>	<p>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>Edinburgh Partners Limited 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>Manning & Napier Advisors, LLC uses a bottom up strategy focusing on individual security selection to choose stocks from companies outside the U.S. Manning & Napier uses fundamental analysis to look for companies trading at attractive valuations and for strong strategic profiles, companies with competitive strength in rebounding industries, and businesses going through restructuring.</p>
<p>Pzena Investment Management, LLC 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>Mondrian Investment Partners Limited 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>WCM Investment Management 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>	

Bridge Builder International Equity Fund

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

The following chart compares the value of a hypothetical \$10,000 investment in the Bridge Builder International Equity Fund from its inception (July 6, 2015) to June 30, 2017 as compared with the MSCI EAFE Index.

Growth of a Hypothetical \$10,000 Investment as of June 30, 2017 vs. MSCI EAFE Index



Average Annual Total Returns as of June 30, 2017

	<u>1 Year</u>	<u>Since Inception (7/06/2015)</u>
Bridge Builder International Equity Fund	18.78%	6.24%
MSCI EAFE Index	20.27%	4.61%

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 ratios of the Fund were 0.70%⁽¹⁾ and 0.47%⁽²⁾, 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

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

Portfolio Characteristics (3)

Sector Breakdown	(% of Investments)	Country Breakdown	(% of Long-Term Investments)
Financials	17.8%	Japan	17.8%
Consumer Discretionary	14.9	United Kingdom	14.8
Consumer Staples	12.3	Switzerland	8.9
Healthcare	11.9	France	7.5
Information Technology	11.8	Germany	6.5
Industrials	11.8	China	4.8
Energy	5.6	Netherlands	4.3
Short-Term Investments	4.2	Hong Kong	3.8
Telecommunication Services	3.9	Spain	3.7
Materials	3.2	Australia	2.5
Utilities	1.9	Other	25.4
Real Estate	0.7		

Top Ten Equity Holdings	(% of Net Assets)
Nestle SA	1.8%
Sanofi SA	1.4
Novartis AG	1.4
Tesco Plc	1.3
BP Plc	1.2
Roche Holding AG	1.2
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1.2
Tencent Holdings Ltd.	0.9
Telefonica SA	0.9
Sumitomo Mitsui Financial Group, Inc.	0.9

ADR American Depository Receipt

Bridge Builder Mutual Funds

Management's Discussion of Fund Performance (Unaudited)

Disclosures

- (1) The Gross Expense Ratio, per the Fund's 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 Fund 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 recoupment by the Adviser.
- (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 performance of the 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 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® Index consists of the largest 1,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization.

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.

Bridge Builder Mutual Funds

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

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.

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

The Russell 2500[®] Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500[®] 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[®] Index measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization.

The Russell Midcap[®] Index measures the performance of the mid-cap segment of the U.S. equity universe.

The Russell Midcap[®] Growth Index measures the performance of the mid-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 Midcap[®] Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] 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) 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 January 1, 2017 to June 30, 2017.

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>Annualized Expense Ratio</u>	<u>Expenses paid during the period*</u>
Bridge Builder Core Bond Fund	Actual	\$1,000.00	\$1,026.40	0.15%	\$0.75
	Hypothetical	1,000.00	1,024.05		0.75
Bridge Builder Core Plus Bond Fund	Actual	1,000.00	1,026.60	0.19	0.95
	Hypothetical	1,000.00	1,023.85		0.95
Bridge Builder Municipal Bond Fund	Actual	1,000.00	1,030.80	0.21	1.06
	Hypothetical	1,000.00	1,023.75		1.05
Bridge Builder Large Cap Growth Fund	Actual	1,000.00	1,132.90	0.27	1.43
	Hypothetical	1,000.00	1,023.46		1.35
Bridge Builder Large Cap Value Fund	Actual	1,000.00	1,074.70	0.29	1.49
	Hypothetical	1,000.00	1,023.36		1.45
Bridge Builder Small/Mid Cap Growth Fund	Actual	1,000.00	1,101.60	0.42	2.19
	Hypothetical	1,000.00	1,022.71		2.11
Bridge Builder Small/Mid Cap Value Fund	Actual	1,000.00	1,035.30	0.48	2.42
	Hypothetical	1,000.00	1,022.41		2.41
Bridge Builder International Equity Fund	Actual	1,000.00	1,156.70	0.41	2.19
	Hypothetical	1,000.00	1,022.76		2.06

* Expenses are equal to the Funds’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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

June 30, 2017

	<u>Principal Amount</u>	<u>Value</u>
BONDS & NOTES – 97.65%		
Asset-Backed Obligations – 10.28%		
Various Securities ⁽¹⁾⁽⁷⁾⁽⁸⁾	\$1,409,959,511	\$ 1,397,292,348
Total Asset-Backed Obligations		1,397,292,348
Corporate Bonds – 30.68%		
Basic Materials – 1.40%		
Various Securities ⁽¹⁾	180,181,000	190,689,263
Total Basic Materials		190,689,263
Communications – 2.39%		
Various Securities ⁽¹⁾	309,534,000	325,205,476
Total Communications		325,205,476
Consumer, Cyclical – 1.93%		
Various Securities ⁽¹⁾⁽⁸⁾	252,615,997	262,363,944
Total Consumer, Cyclical		262,363,944
Consumer, Non-cyclical – 4.22%		
Various Securities ⁽¹⁾	553,213,977	574,146,298
Total Consumer, Non-cyclical		574,146,298
Diversified – 0.06%		
Various Securities ⁽¹⁾	8,037,000	8,560,548
Total Diversified		8,560,548
Energy – 3.29%		
Various Securities ⁽¹⁾	426,042,125	446,422,063
Total Energy		446,422,063
Financials – 11.74%		
Citigroup, Inc., 2.75%, Apr. 2022	26,291,000	26,292,262
Other Securities ⁽¹⁾	1,509,912,880	1,570,146,382
Total Financials		1,596,438,644
Industrials – 1.77%		
Various Securities ⁽¹⁾	232,212,046	240,466,197
Total Industrials		240,466,197
Real Estate – 0.07%		
Various Securities	9,518,000	9,769,998
Total Real Estate		9,769,998
Technology – 1.51%		
Various Securities ⁽¹⁾	197,675,000	204,527,729
Total Technology		204,527,729
Utilities – 2.30%		
Various Securities ⁽¹⁾	295,644,758	312,983,779
Total Utilities		312,983,779
Total Corporate Bonds		4,171,573,939
Government Related – 23.47%		
Other Government Related – 2.83%		
Residual Funding Co. Principal Strip, 0.00%, Jul. 2020	25,916,000	24,564,196
Other Securities ⁽¹⁾	341,058,000	360,361,262
Total Other Government Related		384,925,458
U.S. Treasury – 20.64%		
U.S. Treasury Note/Bond, 1.25%, May 2019	27,740,000	27,673,896
U.S. Treasury Note/Bond, 1.25%, Jun. 2019	50,673,000	50,536,436
U.S. Treasury Note/Bond, 1.38%, Apr. 2021	93,575,000	92,379,767
U.S. Treasury Note/Bond, 1.50%, May 2020	34,255,000	34,214,853
U.S. Treasury Note/Bond, 1.63%, Apr. 2023	78,315,000	76,611,022

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

Bridge Builder Core Bond Fund
Summary Schedule of Investments
June 30, 2017 (Continued)

	Principal Amount	Value
U.S. Treasury – 20.64% – (continued)		
U.S. Treasury Note/Bond, 1.63%, Nov. 2020	\$ 23,776,000	\$ 23,759,285
U.S. Treasury Note/Bond, 1.75%, Mar. 2022	64,525,000	64,194,826
U.S. Treasury Note/Bond, 1.75%, May 2023	79,000,000	77,808,838
U.S. Treasury Note/Bond, 1.88%, Jan. 2022	51,000,000	51,059,772
U.S. Treasury Note/Bond, 1.88%, Mar. 2022	63,286,000	63,320,617
U.S. Treasury Note/Bond, 1.88%, Apr. 2022	28,171,000	28,163,309
U.S. Treasury Note/Bond, 2.00%, Dec. 2021	51,000,000	51,366,588
U.S. Treasury Note/Bond, 2.00%, Nov. 2026	27,627,000	26,941,712
U.S. Treasury Note/Bond, 2.13%, Jun. 2021	51,510,000	52,248,447
U.S. Treasury Note/Bond, 2.13%, Sep. 2021	116,865,000	118,449,105
U.S. Treasury Note/Bond, 2.13%, May 2025	69,875,000	69,427,381
U.S. Treasury Note/Bond, 2.25%, Jul. 2021	50,000,000	50,949,200
U.S. Treasury Note/Bond, 2.25%, Nov. 2025	122,335,000	122,349,313
U.S. Treasury Note/Bond, 2.50%, May 2024	63,300,000	64,838,000
U.S. Treasury Note/Bond, 2.88%, May 2043 ⁽⁴⁾	137,150,000	138,639,312
U.S. Treasury Note/Bond, 3.00%, May 2045	37,295,000	38,489,596
U.S. Treasury Note/Bond, 3.00%, Feb. 2047	50,810,000	52,504,971
U.S. Treasury Note/Bond, 3.50%, Feb. 2039	98,799,100	111,762,629
U.S. Treasury Note/Bond, 4.25%, Nov. 2040	25,610,000	32,213,590
U.S. Treasury Note/Bond, 4.75%, Feb. 2037	36,425,000	48,580,423
U.S. Treasury Note/Bond, 5.25%, Nov. 2028	19,540,500	25,163,728
U.S. Treasury Strip Coupon, 0.00%, May 2020	39,615,000	37,892,896
U.S. Treasury Strip Coupon, 0.00%, Aug. 2020	28,543,000	27,143,679
U.S. Treasury Strip Coupon, 0.00%, Feb. 2022	33,917,000	31,043,348
U.S. Treasury Strip Coupon, 0.00%, Feb. 2023	61,562,000	54,829,888
U.S. Treasury Strip Coupon, 0.00%, May 2023	33,770,000	29,868,045
U.S. Treasury Note/Bond, 0.75%-8.75%, Oct. 2017-Nov. 2046	507,781,000	532,425,242
U.S. Treasury Strip Coupon, 0.00%, Nov. 2017-Aug. 2041	602,741,000	470,480,238
Other Securities ⁽²⁾	39,845,737	28,320,349
Total U.S. Treasury		<u>2,805,650,301</u>
Total Government Related		<u>3,190,575,759</u>
Mortgage-Backed Obligations – 33.22%		
Fannie Mae, 2.68%, Dec. 2026	43,307,000	42,293,963
Fannie Mae, 3.00%, Aug. 2025 ⁽³⁾	25,500,000	26,141,485
Fannie Mae, 3.00%, Jul. 2027 ⁽³⁾	39,050,000	40,072,013
Fannie Mae, 3.00%, Jul. 2042 ⁽³⁾	58,285,000	58,193,929
Fannie Mae, 3.09%, Apr. 2027	23,211,000	23,561,702
Fannie Mae, 3.50%, Jul. 2041 ⁽³⁾	80,295,000	82,444,168
Fannie Mae, 4.00%, Jul. 2040 ⁽³⁾	136,089,155	143,066,031
Fannie Mae, 4.50%, Jul. 2041 ⁽³⁾	55,285,000	59,288,801
Freddie Mac, 3.00%, Jul. 2043 ⁽³⁾	46,325,000	46,216,423
Freddie Mac, 3.36%, Dec. 2026	27,000,000	28,128,794
Freddie Mac, 3.50%, Jul. 2042 ⁽³⁾	28,295,000	29,059,848
Freddie Mac, 4.00%, Jul. 2041 ⁽³⁾	47,280,000	49,716,026
Ginnie Mae, 3.00%, Jul. 2045 ⁽³⁾	23,660,000	23,896,600
Ginnie Mae, 3.50%, Jul. 2045 ⁽³⁾	50,360,000	52,150,142
Ginnie Mae, 4.00%, Jul. 2042 ⁽³⁾	56,750,000	59,711,641
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23, 3.45%, Jul. 2050	27,200,000	27,992,053
Mortgage Repurchase Agreement Financing Trust Series 2016-4, 2.32%, May 2019	23,130,000	23,067,896
Fannie Mae, 1.35%-10.50%, Aug. 2017-Nov. 2048 ⁽³⁾	1,333,342,030	1,380,531,374
Fannie Mae, 1.54%-4.33%, Aug. 2019-Apr. 2029	104,232,300	106,062,912
Freddie Mac, 0.00%-10.00%, Oct. 2017-Jul. 2047	454,405,070	471,082,776
Freddie Mac, 1.00%-5.09%, Jan. 2019-Jan. 2031	324,596,235	182,188,112
Ginnie Mae, 3.00%-8.50%, Mar. 2025-May 2063 ⁽³⁾	247,857,487	256,887,082
Ginnie Mae, 0.00%-23.51%, Nov. 2020-Jun. 2067	235,740,655	195,096,660
Other Securities ⁽¹⁾⁽⁷⁾⁽⁸⁾	1,282,584,264	1,110,461,409
Total Mortgage-Backed Obligations		<u>4,517,311,840</u>
Total Bonds & Notes		
(Cost: \$13,088,057,611)		<u>13,276,753,886</u>

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

Bridge Builder Core Bond Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

	Shares	Value
PREFERRED STOCKS – 0.02%		
Financials – 0.02%		
Various Securities	95,000	\$ 2,605,850
Total Preferred Stocks		2,605,850
(Cost: \$2,375,000)		
SHORT-TERM INVESTMENTS – 8.07%		
Money Market Funds – 8.06%		
Fidelity Institutional Money Market Government Funds – Class I , 0.81% ⁽⁵⁾⁽⁶⁾	547,323,679	547,323,679
Goldman Sachs Financial Square Treasury Solutions Fund – Class I , 0.84% ⁽⁵⁾⁽⁶⁾	548,895,840	548,895,840
Total Money Market Funds		1,096,219,519
	Principal Amount	Value
U.S. Treasury Bills – 0.01%		
U.S. Treasury Bill, 0.00%, Apr. 2018 ⁽⁴⁾	\$ 1,000,000	\$ 990,471
Total U.S. Treasury Bills		990,471
Total Short-Term Investments		1,097,209,990
(Cost: \$1,097,210,819)		
TOTAL INVESTMENTS IN SECURITIES – 105.74%		
(Cost: \$14,187,643,430)		14,376,569,726
LIABILITIES IN EXCESS OF OTHER ASSETS – (5.74)%		
		(780,742,021)
TOTAL NET ASSETS – 100.00%		
		\$13,595,827,705

Percentages are stated as a percent of net assets

- (1) Security is restricted or includes restricted securities as defined in Rule 144(A) under the Securities Act of 1933. The value of these securities totals \$1,934,772,921, which represents 14.23% 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 \$18,115,750, which represents 0.13% of total net assets.
- (3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities total \$713,114,849, which represents 5.25% 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 \$2,672,390, which represent 0.02% 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 total \$47,290,200, which represents 0.35% of total net assets.
- (8) Includes securities categorized as Level 3 per the Trust's fair value hierarchy. The value of these securities total \$127,785,038, which represents 0.94% of total net assets.

Open Futures Contracts

Number of Contracts Purchased (Sold)	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation (Depreciation)
(1,650)	U.S. 10 Year Note Future	J.P. Morgan	Sep. 2017	\$(208,560,324)	\$(207,126,562)	\$1,433,762
643	U.S. 2 Year Note Future	J.P. Morgan	Sep. 2017	139,149,354	138,958,329	(191,025)
2,885	U.S. 5 Year Note Future	J.P. Morgan	Sep. 2017	340,766,902	339,956,682	(810,220)
(491)	U.S. Long Bond Future	J.P. Morgan	Sep. 2017	(75,443,364)	(75,460,562)	(17,198)
507	U.S. Ultra Bond Future	J.P. Morgan	Sep. 2017	83,270,200	84,098,625	828,425
						\$1,243,744

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

Bridge Builder Core Plus Bond Fund
Summary Schedule of Investments
June 30, 2017

	<u>Principal Amount</u>	<u>Value</u>
BONDS & NOTES – 95.19%		
Asset-Backed Obligations – 13.59%		
Denali Capital CLO X Ltd., 2.32%, Apr. 2025 ⁽¹⁾	\$ 15,200,000	\$ 15,201,414
Dryden 35 EURO CLO 2014 BV, 0.70%, May 2027 ⁽¹⁾	EUR 13,350,000	15,232,455
Munda CLO 1 BV, 0.61%, Dec. 2024 ⁽¹⁾	20,000,000	21,464,079
National Collegiate Student Loan Trust, 1.46%, Jul. 2030	\$ 15,229,079	15,060,001
SoFi Consumer Loan Program LLC, 2.50%, May 2026 ⁽¹⁾	15,900,000	15,897,122
VOLT LVIII LLC, 3.38%, May 2047 ⁽¹⁾	27,945,674	27,935,525
VOLT LXI LLC, 3.13%, Jun. 2047 ⁽¹⁾	16,755,000	16,755,000
VOLT LX LLC, 3.25%, June 2047 ⁽¹⁾	15,600,000	15,586,316
Other Securities ^{(1)(6)(8)*}	736,662,958	729,806,841
Total Asset-Backed Obligations		<u>872,938,753</u>
Corporate Bonds – 35.81%		
Basic Materials – 0.90%		
Various Securities ⁽¹⁾	56,277,000	57,993,847
Total Basic Materials		<u>57,993,847</u>
Communications – 3.72%		
Various Securities ^{(1)*}	233,448,000	239,157,592
Total Communications		<u>239,157,592</u>
Consumer, Cyclical – 3.23%		
Various Securities ^{(1)(6)(8)*}	199,882,268	207,711,723
Total Consumer, Cyclical		<u>207,711,723</u>
Consumer, Non-cyclical – 5.27%		
Anheuser-Busch InBev Finance, Inc., 3.65%, Feb. 2026	\$ 15,318,000	15,783,177
Other Securities ^{(1)(6)(8)*}	316,800,000	323,004,705
Total Consumer, Non-cyclical		<u>338,787,882</u>
Diversified – 0.04%		
Various Securities	\$ 2,460,000	2,617,525
Total Diversified		<u>2,617,525</u>
Energy – 2.86%		
Petrobras Global Finance BV, 6.13%, Jan. 2022	16,825,000	17,371,812
Other Securities ^{(1)*}	160,625,350	166,227,945
Total Energy		<u>183,599,757</u>
Financials – 13.17%		
Ally Financial, Inc., 8.00%, Nov. 2031	\$ 14,690,000	17,995,250
Barclays Plc, 7.25%, Mar. 2163	GBP 14,083,000	19,349,974
Lloyds Banking Group Plc, 7.00%, Jun. 2164	18,850,000	25,453,564
Bank of America Corp., 3.25%-7.63%, Aug. 2017-Apr. 2038	\$ 69,615,000	71,850,297
Other Securities ^{(1)*}	688,696,885	711,166,833
Total Financials		<u>845,815,918</u>
Industrials – 1.86%		
Various Securities ^{(1)*}	115,406,000	119,143,306
Total Industrials		<u>119,143,306</u>
Real Estate – 0.69%		
Various Securities	\$ 43,880,000	44,559,857
Total Real Estate		<u>44,559,857</u>
Technology – 1.93%		
Various Securities ^{(1)*}	119,245,000	123,601,537
Total Technology		<u>123,601,537</u>
Utilities – 2.14%		
Various Securities ⁽¹⁾	\$ 134,790,000	137,377,314
Total Utilities		<u>137,377,314</u>
Total Corporate Bonds		<u>2,300,366,258</u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Government Related – 21.79%		
Other Government Related – 2.27%		
Various Securities ^{(1)*}	27,803,635,962	\$ 145,625,050
Total Other Government Related		<u>145,625,050</u>
U.S. Treasury – 19.52%		
U.S. Treasury Inflation Indexed Bonds, 0.13%, Jul. 2026 ⁽²⁾	\$ 34,296,434	33,073,184
U.S. Treasury Note/Bond, 0.63%, Jul. 2017	22,055,000	22,050,611
U.S. Treasury Note/Bond, 0.63%, Jun. 2018	25,000,000	24,841,800
U.S. Treasury Note/Bond, 0.75%, Apr. 2018	80,780,000	80,432,888
U.S. Treasury Note/Bond, 0.75%, Oct. 2018	15,235,000	15,117,767
U.S. Treasury Note/Bond, 0.88%, May 2018	16,750,000	16,691,107
U.S. Treasury Note/Bond, 0.88%, May 2019	34,710,000	34,390,009
U.S. Treasury Note/Bond, 1.25%, Apr. 2019	92,135,000	91,911,849
U.S. Treasury Note/Bond, 1.25%, May 2019	47,490,000	47,376,831
U.S. Treasury Note/Bond, 1.38%, May 2021	19,150,000	18,883,700
U.S. Treasury Note/Bond, 1.50%, Jan. 2022	20,990,000	20,671,057
U.S. Treasury Note/Bond, 1.75%, May 2022	115,525,000	114,834,507
U.S. Treasury Note/Bond, 1.75%, Jun. 2022	142,410,000	141,475,506
U.S. Treasury Note/Bond, 1.88%, Apr. 2022	23,745,000	23,738,518
U.S. Treasury Note/Bond, 2.00%, Apr. 2024	131,200,000	130,180,182
U.S. Treasury Note/Bond, 2.00%, May 2024	79,700,000	79,036,896
U.S. Treasury Note/Bond, 2.00%, Nov. 2026	44,737,000	43,627,299
U.S. Treasury Note/Bond, 2.13%, Feb. 2024	16,207,000	16,222,202
U.S. Treasury Note/Bond, 2.25%, Feb. 2027	28,345,000	28,218,780
U.S. Treasury Note/Bond, 2.50%, May 2046	21,990,000	20,494,504
U.S. Treasury Note/Bond, 2.88%, Nov. 2046	18,635,000	18,769,675
U.S. Treasury Note/Bond, 3.00%, May 2047	115,950,000	119,872,357
U.S. Treasury Inflation Indexed Bonds, 0.13%-0.88%, Apr. 2021-Feb. 2047 ⁽²⁾	53,528,296	52,185,056
U.S. Treasury Note/Bond, 0.50%-3.00%, Jul. 2017-Feb. 2046 ⁽⁵⁾	60,770,000	60,071,684
Total U.S. Treasury		<u>1,254,167,969</u>
Total Government Related		<u>1,399,793,019</u>
Mortgage-Backed Obligations – 24.00%		
Alternative Loan Trust, 1.67%, Jun. 2046	20,220,899	18,591,877
Eurosail Plc, 1.06%, Sep. 2045	GBP 13,616,612	16,371,999
Fannie Mae, 3.00%, Jun. 2043	\$ 16,351,792	16,414,888
Fannie Mae, 3.00%, Nov. 2046	17,847,876	17,851,179
Fannie Mae, 3.50%, Jul. 2041 ⁽³⁾	35,495,000	36,445,056
Fannie Mae, 4.00%, Jul. 2040 ⁽³⁾	59,580,000	62,619,509
Fannie Mae, 4.50%, Aug. 2040 ⁽³⁾	39,580,000	42,396,952
Fannie Mae, 4.50%, Apr. 2047	42,394,381	45,459,858
Freddie Mac, 3.50%, Oct. 2045	16,193,489	16,734,732
Freddie Mac, 3.50%, Aug. 2046	34,436,855	35,480,114
Freddie Mac, 4.00%, Nov. 2045	18,130,372	19,079,306
Ginnie Mae, 3.50%, Jul. 2045 ⁽³⁾	21,930,000	22,709,543
Ginnie Mae, 4.00%, Jul. 2042 ⁽³⁾	38,480,000	40,488,175
Ginnie Mae, 4.50%, Jul. 2041 ⁽³⁾	24,170,000	25,681,551
Rosslyn Portfolio Trust, 2.11%, Jun. 2033 ⁽¹⁾	15,800,000	15,799,684
Fannie Mae, 2.28%-6.50%, Oct. 2021-Jul. 2047 ⁽³⁾	371,366,031	383,355,126
Freddie Mac, 2.50%-8.00%, Jul. 2030-Apr. 2047 ⁽³⁾	179,472,011	184,671,925
Ginnie Mae, 2.50%-5.50%, May 2040-May 2047 ⁽³⁾	161,508,478	167,589,920
Other Securities ^{(1)(6)(8)*}	383,378,392	373,594,074
Total Mortgage-Backed Obligations		<u>1,541,335,468</u>
Total Bonds & Notes		<u>6,114,433,498</u>
(Cost: \$6,081,095,442)		
Bank Loans – 2.26%		
Various Securities ^{(6)(8)*}	145,336,850	145,311,196
Total Bank Loans		<u>145,311,196</u>
(Cost: \$145,618,971)		

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

	Shares	Value
PREFERRED STOCKS – 0.07%		
Consumer, Non-cyclical – 0.03%		
Various Securities	17,080	\$ 1,780,590
Total Consumer, Non-cyclical		<u>1,780,590</u>
Financials – 0.04%		
Various Securities	107,846	2,780,270
Total Financials		<u>2,780,270</u>
Total Preferred Stocks		<u>4,560,860</u>
(Cost: \$4,550,376)		
SHORT-TERM INVESTMENTS – 7.68%		
Money Market Funds – 6.55%		
Fidelity Institutional Money Market Government Funds – Class I , 0.81% ⁽⁴⁾⁽⁷⁾	208,992,028	208,992,028
Goldman Sachs Financial Square Treasury Solutions Fund – Class I , 0.84% ⁽⁴⁾⁽⁷⁾	211,946,351	211,946,351
Total Money Market Funds		<u>420,938,379</u>
	Principal Amount	Value
Certificate of Deposit – 0.05%		
Credit Suisse AG/New York NY , 2.03%	\$ 2,940,000	\$ 2,944,692
Total Certificate of Deposit		<u>2,944,692</u>
Commercial Paper – 0.07%		
Enbridge Energy Partners LP, 1.88%	3,140,000	3,134,581
Ford Motor Credit Co. LLC, 1.78%	1,490,000	1,486,055
Total Commercial Paper		<u>4,620,636</u>
Repurchase Agreement – 0.98%		
Merrill Lynch Pierce Fenner & Smith, Inc., 1.33%, dated 6/29/2017, due 7/3/2017, repurchase price \$50,005,542, (collateralized by U.S. Treasury Bond, value \$50,769,343, 3.63%, 2/15/2044) (Cost \$50,000,000)	50,000,000	50,000,000
Merrill Lynch Pierce Fenner & Smith, Inc., 1.39%, dated 6/30/2017, due 7/3/2017, repurchase price \$13,001,546, (collateralized by U.S. Treasury Bond, value \$13,054,991, 3.63%, 8/15/2043) (Cost \$13,000,000)	13,000,000	13,000,000
Total Repurchase Agreement		<u>63,000,000</u>
U.S. Treasury Bills – 0.03%		
U.S. Treasury Bill, 0.00%, Sep. 2017 ⁽⁵⁾	2,040,000	2,036,446
Total U.S. Treasury Bills		<u>2,036,446</u>
Total Short-Term Investments		<u>493,540,153</u>
(Cost: \$493,534,688)		
TOTAL INVESTMENTS IN SECURITIES – 105.20%		<u>6,757,845,707</u>
(Cost: \$6,724,799,477)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (5.20)%		<u>(334,372,760)</u>
TOTAL NET ASSETS – 100.00%		<u>\$6,423,472,947</u>

Percentages are stated as a percent of net assets

Principal amounts are denominated in the currency in which the security was purchased.

* Includes securities whose principal amounts are denominated in a currency other than the U.S. dollar.

(1) Restricted security or includes restricted securities as defined in Rule 144(A) under the Securities Act of 1933. The value of these securities total \$1,110,223,761, which represents 17.28% 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 \$85,258,240 which represents 1.33% 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

June 30, 2017 (Continued)

- (3) Delayed delivery purchase commitment security or includes delayed delivery purchase commitment securities. The value of these securities totals \$267,385,976, which represents 4.16% 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 \$5,485,076, which represent 0.09% of total net assets.
- (6) Includes securities that are treated as illiquid by the Fund. The value of these securities total \$14,458,790, which represents 0.23% of the 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 \$62,688,278, which represents 0.98% of total net assets.

Open Futures Contracts

Number of Contracts Purchased (Sold)	Description	Counterparty	Settlement Month	Notional Amount	Value	Unrealized Appreciation (Depreciation)
54	U.S. 10 Year Note Future	Goldman Sachs	Sep. 2017	\$ 6,817,586	\$ 6,778,688	\$ (38,898)
2,429	U.S. 10 Year Note Future	RBC Capital Markets	Sep. 2017	306,277,974	304,915,406	(1,362,568)
(508)	U.S. Ultra 10 Year Note Future	Goldman Sachs	Sep. 2017	(68,649,933)	(68,484,750)	165,183
995	U.S. 2 Year Note Future	Citigroup Global Markets	Sep. 2017	215,330,251	215,028,829	(301,422)
204	U.S. 2 Year Note Future	Goldman Sachs	Sep. 2017	44,121,703	44,086,313	(35,390)
471	U.S. 5 Year Note Future	Citigroup Global Markets	Sep. 2017	55,632,069	55,500,727	(131,342)
97	U.S. 5 Year Note Future	Goldman Sachs	Sep. 2017	11,439,334	11,430,086	(9,248)
373	U.S. Long Bond Future	Goldman Sachs	Sep. 2017	56,708,253	57,325,437	617,184
144	U.S. Ultra Bond Future	Goldman Sachs	Sep. 2017	23,810,140	23,886,000	75,860
						<u><u>\$ (1,020,641)</u></u>

Forward Foreign Currency Exchange Contracts

Over-the-Counter

Purchase Contracts	Counterparty	Currency Purchased/Sold	Currency Amount Purchased	Value at Settlement Date	Value at June 30, 2017	Unrealized Appreciation (Depreciation)
Euro, Settlement 7/21/17	Canadian Imperial Bank of Commerce	EUR/USD	1,365,763	\$ 1,489,392	\$ 1,561,727	\$ 72,335
British Pound, Settlement 8/15/17	J.P. Morgan	GBP/USD	5,307,000	6,829,637	6,922,336	92,699
British Pound, Settlement 8/15/17	Morgan Stanley	GBP/USD	5,810,000	7,373,715	7,578,439	204,724
Mexican Peso, Settlement 8/08/17	Morgan Stanley	MXN/USD	274,329,000	14,368,793	15,016,270	647,477
Euro, Settlement 8/15/17	J.P. Morgan	EUR/USD	4,616,000	5,167,393	5,285,280	117,887
Euro, Settlement 8/15/17	Morgan Stanley	EUR/USD	715,000	807,079	818,669	11,590
Turkish Lira, Settlement 8/15/17	Morgan Stanley	TRY/USD	51,796,000	14,052,222	14,521,380	469,158
				\$ 50,088,231	\$ 51,704,101	\$ 1,615,870

Sale Contracts	Counterparty	Currency Purchased/Sold	Currency Amount Sold	Value at Settlement Date	Value at June 30, 2017	Unrealized Appreciation (Depreciation)
Euro, Settlement 7/21/17	Royal Bank of Canada	USD/EUR	(1,365,763)	\$(1,500,385)	\$(1,561,727)	\$(61,342)
British Pound, Settlement 8/15/17	J.P. Morgan	USD/GBP	(20,971,000)	(26,590,171)	(27,354,121)	(763,950)
British Pound, Settlement 8/15/17	Morgan Stanley	USD/GBP	(58,032,000)	(74,896,578)	(75,695,690)	(799,112)
Australian Dollar, Settlement 8/15/17	Morgan Stanley	USD/AUD	(9,828,000)	(7,247,467)	(7,549,205)	(301,738)
Euro, Settlement 8/15/17	J.P. Morgan	USD/EUR	(949,000)	(1,061,926)	(1,086,597)	(24,671)
Euro, Settlement 8/15/17	Morgan Stanley	USD/EUR	(73,210,000)	(80,948,777)	(83,824,821)	(2,876,044)
Israeli New Shekel, Settlement 8/17/17	HSBC	USD/ILS	(13,807,198)	(3,846,939)	(3,965,714)	(118,775)
Japanese Yen, Settlement 8/15/17	Morgan Stanley	USD/JPY	(2,475,700,000)	(21,842,104)	(22,055,739)	(213,635)
Mexican Peso, Settlement 7/14/17	HSBC	USD/MXN	(40,525,000)	(2,220,305)	(2,227,647)	(7,342)
Mexican Peso, Settlement 7/14/17	Canadian Imperial Bank of Commerce	USD/MXN	(2,785,000)	(152,287)	(153,090)	(803)
Mexican Peso, Settlement 7/14/17	Citigroup Global Markets	USD/MXN	(27,430,000)	(1,440,342)	(1,507,819)	(67,477)
Turkish Lira, Settlement 8/15/17	Deutsche Bank	USD/TRY	(1,724,000)	(482,141)	(483,336)	(1,195)
				\$ (222,229,422)	\$(227,465,506)	\$(5,236,084)
				<u><u>\$ (172,141,191)</u></u>	<u><u>\$(175,761,405)</u></u>	<u><u>\$(3,620,214)</u></u>

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

Bridge Builder Core Plus Bond Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

Centrally Cleared Interest Rate Swap

<u>Counterparty</u>	<u>Fixed Annual Rate</u>	<u>Floating Rate</u>	<u>Floating Rate Paid or Received</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Citigroup Global Markets	1.60%	3 Month LIBOR	Received	Quarterly	06/30/2019	\$10,840,000	\$10,848,705	\$8,705
						\$10,840,000	\$10,848,705	\$8,705

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

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2017

	Principal Amount	Value
MUNICIPAL BONDS – 95.71%		
Education – 12.82%		
Connecticut State Health & Educational Facility Authority, 1.00%, Jul. 2042	\$ 28,000,000	\$ 27,906,760
Cypress-Fairbanks Independent School District, 3.00%, Feb. 2040	9,000,000	9,119,850
Dallas Independent School District, 5.00%, Feb. 2036	5,485,000	6,302,320
School Board of Miami-Dade County/The, 5.00%, Feb. 2029	8,000,000	9,405,840
School Board of Miami-Dade County/The, 5.00%, May 2031	5,000,000	5,725,950
State Public School Building Authority, 5.00%, Dec. 2022	7,370,000	8,399,515
University of Akron/The, 5.00%, Jan. 2037	6,675,000	7,573,388
Virginia Public School Authority, 5.00%, Aug. 2021	6,000,000	6,866,820
Connecticut State Health & Educational Facility Authority, 2.00%, Jul. 2042 ⁽³⁾	1,325,000	1,274,054
New Jersey Economic Development Authority, 5.00%, Jun. 2019 ⁽³⁾	4,500,000	4,710,105
New York State Dormitory Authority, 5.00%, Aug. 2018-Oct. 2030 ⁽³⁾	6,500,000	7,677,103
Other Securities ⁽¹⁾	212,290,000	233,714,711
Total Education		<u>328,676,416</u>
General Obligation – 23.66%		
City of Binghamton NY, 2.50%, Apr. 2018	5,647,617	5,705,336
City of New York NY, 5.00%, Aug. 2017	6,365,000	6,383,522
City of New York NY, 5.00%, Aug. 2021	6,000,000	6,861,720
City of New York NY, 5.00%, Aug. 2028	10,350,000	12,471,655
City of Philadelphia PA, 5.00%, Aug. 2028	6,000,000	6,975,600
Commonwealth of Massachusetts, 1.05%, Aug. 2043	10,515,000	10,413,530
Commonwealth of Massachusetts, 4.00%, Dec. 2017	6,015,000	6,090,970
Commonwealth of Pennsylvania, 5.00%, Mar. 2023	9,970,000	11,664,800
County of Pima AZ, 4.00%, Jul. 2022	13,160,000	14,721,434
County of Suffolk NY, 2.00%, Jul. 2017	13,400,000	13,408,308
Dallas County Community College District, 5.00%, Feb. 2021	7,610,000	8,584,917
Dallas County Community College District, 5.00%, Feb. 2022	7,665,000	8,866,259
State of Connecticut, 5.00%, Aug. 2019	20,380,000	21,750,351
State of Connecticut, 5.00%, Sep. 2022	5,725,000	6,519,687
State of Maryland, 5.00%, Mar. 2020	6,000,000	6,601,740
State of Texas, 5.00%, Apr. 2027	5,000,000	6,133,750
State of Washington, 5.00%, Jul. 2031	5,000,000	5,856,050
City of New York NY, 0.91%-5.00%, Aug. 2018-Aug. 2034	14,955,000	16,046,505
Commonwealth of Pennsylvania, 5.00%, Feb. 2020-Mar. 2031 ⁽³⁾	12,175,000	13,985,063
State of Connecticut, 4.00%-5.00%, Jun. 2027-Nov. 2032	4,420,000	4,916,978
State of Illinois, 5.00%-5.50%, Jan. 2018-Jul. 2038 ⁽³⁾	27,355,000	28,004,993
Other Securities ⁽¹⁾	348,173,500	384,892,416
Total General Obligation		<u>606,855,584</u>
General Revenue – 21.38%		
California State Public Works Board, 5.00%, May 2018	15,265,000	15,782,331
Denver Convention Center Hotel Authority, 5.00%, Dec. 2022	4,950,000	5,701,311
Industrial Development Board of the City of Mobile Alabama, 1.63%, Jul. 2034	11,500,000	11,514,720
Louisiana Public Facilities Authority, 5.00%, Jun. 2021	7,695,000	8,637,484
New Jersey Economic Development Authority, 5.00%, Jun. 2025	5,190,000	5,561,915
New York State Dormitory Authority, 5.00%, Feb. 2031	5,000,000	5,975,050
New York State Dormitory Authority, 5.25%, Mar. 2033	5,000,000	5,988,050
Texas Municipal Gas Acquisition & Supply Corp. I, 6.25%, Dec. 2026	7,585,000	9,263,257
Commonwealth of Pennsylvania, 5.00%, Nov. 2020-Nov. 2021 ⁽³⁾	4,800,000	5,320,368
Illinois Finance Authority, 4.00%-8.00%, May 2023-May 2047 ⁽³⁾	4,925,000	5,411,039
New Jersey Economic Development Authority, 4.00%-5.63%, Jan. 2020-Jan. 2052 ⁽³⁾	14,250,000	15,533,034
New York State Dormitory Authority, 5.00%, Mar. 2018-Mar. 2027 ⁽³⁾	13,000,000	14,309,580
State of Illinois, 4.50%-5.00%, Jun. 2019-Jun. 2025 ⁽³⁾	9,235,000	10,136,796
Other Securities ⁽¹⁾⁽²⁾⁽⁵⁾	404,920,000	429,078,111
Total General Revenue		<u>548,213,046</u>

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

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2017 (Continued)

	Principal Amount	Value
Healthcare – 14.89%		
Arizona Health Facilities Authority, 0.93%, Jul. 2035	\$ 10,000,000	\$ 10,000,000
Illinois Finance Authority, 0.93%, Jul. 2032	9,500,000	9,500,000
Indiana Health Facility Financing Authority, 4.00%, Nov. 2027	7,410,000	7,425,264
Michigan State Hospital Finance Authority, 1.40%, Nov. 2047	7,565,000	7,584,139
New York State Dormitory Authority, 5.00%, May. 2024	4,870,000	5,810,592
Connecticut State Health & Educational Facility Authority, 4.00%-5.00%, Jul. 2043-Jul. 2046 ⁽³⁾	2,630,000	2,739,921
Illinois Finance Authority, 0.89%-5.25%, Nov. 2023-May 2047 ⁽³⁾	41,065,000	44,413,345
New York State Dormitory Authority, 4.00%-5.00%, Dec. 2018-Jul. 2025 ⁽¹⁾⁽³⁾	3,200,000	3,571,678
Other Securities ⁽¹⁾⁽²⁾⁽⁵⁾	268,546,250	290,854,695
Total Healthcare		<u>381,899,634</u>
Housing – 2.59%		
Various Securities ⁽¹⁾	65,265,000	66,346,944
Total Housing		<u>66,346,944</u>
Transportation – 11.95%		
Chicago Midway International Airport, 5.00%, Jan. 2021	5,000,000	5,534,700
Chicago Transit Authority, 5.00%, Jun. 2026	8,275,000	9,365,976
Illinois State Toll Highway Authority, 5.00%, Jan. 2041	7,000,000	7,901,390
New York State Thruway Authority, 5.00%, May 2019	25,325,000	27,065,587
Texas Transportation Commission State Highway Fund, 5.00%, Oct. 2023	5,000,000	5,998,450
Other Securities ⁽¹⁾⁽²⁾⁽⁵⁾	226,560,000	250,633,822
Total Transportation		<u>306,499,925</u>
Utilities – 8.42%		
City of Baltimore MD, 5.00%, Jul. 2029	4,770,000	5,775,993
City of Houston TX Combined Utility System Revenue, 0.91%, May 2034	10,000,000	10,000,000
County of King WA Sewer Revenue, 0.95%, Jan. 2032	8,250,000	8,250,000
County of Pima AZ Sewer System Revenue, 5.00%, Jul. 2022	10,000,000	11,706,900
Michigan Finance Authority, 5.00%, Oct. 2025	5,000,000	6,167,850
Municipal Electric Authority of Georgia, 5.00%, Jan. 2020	5,075,000	5,473,235
New York City Water & Sewer System, 5.00%, Jun. 2031	6,075,000	7,201,184
Other Securities	147,095,000	161,485,052
Total Utilities		<u>216,060,214</u>
Total Municipal Bonds		2,454,551,763
(Cost: \$2,440,064,634)		
	Shares	Value
SHORT-TERM INVESTMENTS – 3.72%		
Money Market Funds – 3.72%		
Fidelity Institutional Money Market Government Funds – Class I , 0.81% ⁽⁴⁾	47,660,254	\$ 47,660,254
Goldman Sachs Financial Square Treasury Solutions Fund – Class I , 0.84% ⁽⁴⁾	47,654,460	47,654,460
Total Short-Term Investments		<u>95,314,714</u>
(Cost: \$95,314,714)		
TOTAL INVESTMENTS IN SECURITIES – 99.43%		2,549,866,477
(Cost: \$2,535,379,348)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.57%		14,707,025
TOTAL NET ASSETS – 100.00%		<u>\$2,564,573,502</u>

Percentages are stated as a percent of net assets

(1) Includes restricted securities as defined in Rule 144(A) under the Securities Act of 1933. The value of these securities total \$46,540,887, which represents 1.81% of total net assets. See Note 3(d) in the Notes to Financial Statements.

(2) Includes securities that are treated as illiquid by the Fund. The value of these securities totals \$19,408,965, which represents 0.76% of total net assets.

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

Bridge Builder Municipal Bond Fund
Summary Schedule of Investments
June 30, 2017 (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 \$20,908,965, which represents 0.82% 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	0.99%	New Hampshire	0.36%
Alaska	0.17	New Jersey	3.49
Arizona	2.45	New Mexico	0.33
Arkansas	0.04	New York	10.41
California	4.72	North Carolina	2.41
Colorado	1.40	Ohio	1.78
Connecticut	3.76	Oklahoma	0.91
Delaware	0.21	Oregon	0.48
District of Columbia	0.67	Pennsylvania	5.89
Florida	6.67	Puerto Rico	0.20
Georgia	1.87	Rhode Island	0.40
Guam	0.06	South Carolina	0.76
Hawaii	0.09	South Dakota	0.21
Idaho	0.32	Tennessee	1.23
Illinois	9.25	Texas	9.73
Indiana	2.21	Utah	0.41
Iowa	0.36	Vermont	0.12
Kansas	0.21	Virgin Islands	0.12
Kentucky	1.32	Virginia	2.72
Louisiana	1.46	Washington	2.19
Maine	0.19	West Virginia	0.37
Maryland	3.24	Wisconsin	0.75
Massachusetts	2.38	Total Municipal Bonds	95.71
Michigan	3.16	SHORT-TERM INVESTMENTS	3.72
Minnesota	0.95	TOTAL INVESTMENTS IN SECURITIES	99.43
Mississippi	0.56	OTHER ASSETS IN EXCESS OF LIABILITIES	0.57
Missouri	0.68	TOTAL NET ASSETS	100.00%
Montana	0.05		
Nebraska	0.04		
Nevada	0.96		

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

Bridge Builder Large Cap Growth Fund

Summary Schedule of Investments

June 30, 2017

	Shares	Value	Shares	Value
COMMON STOCKS – 95.36%				
Consumer Discretionary – 16.34%				
Amazon.com, Inc. ⁽¹⁾	128,696	\$124,577,728		
Chipotle Mexican Grill, Inc. ⁽¹⁾	75,744	31,517,078		
Comcast Corp. – Class A	798,921	31,094,005		
Lowes Companies, Inc.	1,011,133	78,393,141		
Nike, Inc.	850,656	50,188,704		
Starbucks Corp.	1,161,612	67,733,596		
The Priceline Group, Inc. ⁽¹⁾	27,710	51,832,109		
Other Securities ⁽¹⁾	3,404,041	251,150,257		
Total Consumer Discretionary		686,486,618		
Consumer Staples – 6.31%				
Coca Cola Co.	1,317,943	59,109,744		
Costco Wholesale Corp.	178,297	28,515,039		
Mondelez International, Inc.	884,671	38,208,940		
Other Securities ⁽¹⁾	1,990,214	139,256,039		
Total Consumer Staples		265,089,762		
Energy – 4.31%				
Core Laboratories NV	300,435	30,425,053		
Schlumberger Ltd.	1,061,761	69,906,344		
Other Securities ⁽¹⁾	1,038,356	80,795,787		
Total Energy		181,127,184		
Financials – 6.73%				
Citigroup, Inc.	848,235	56,729,957		
Intercontinental Exchange, Inc.	867,676	57,197,202		
Morgan Stanley	633,211	28,215,882		
State Street Corp.	358,061	32,128,814		
Other Securities ⁽¹⁾	1,415,940	108,371,096		
Total Financials		282,642,951		
Healthcare – 13.78%				
Allergan Plc	168,632	40,992,753		
Celgene Corp. ⁽¹⁾	313,213	40,676,972		
Cerner Corp. ⁽¹⁾	538,644	35,803,667		
Johnson & Johnson	284,854	37,683,336		
Novo Nordisk A/S – ADR	712,554	30,561,441		
Pfizer, Inc.	1,122,245	37,696,210		
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	80,005	39,293,656		
UnitedHealth Group, Inc.	356,875	66,171,763		
Zoetis, Inc.	691,414	43,130,405		
Other Securities ⁽¹⁾	2,321,016	207,038,281		
Total Healthcare		579,048,484		
Industrials – 10.29%				
Honeywell International, Inc.	211,774	28,227,356		
J.B. Hunt Transportation Services, Inc.	354,607	32,403,988		
Kansas City Southern	297,467	31,129,922		
Raytheon Co.	255,301	41,226,005		
Union Pacific Corp.	255,067	27,779,347		
United Technologies Corp.	281,160	34,332,448		
Other Securities ⁽¹⁾	3,204,266	237,319,077		
Total Industrials		432,418,143		
Information Technology – 33.89%				
Alibaba Group Holding Ltd. – ADR ⁽¹⁾	203,739	28,706,825		
Alliance Data Systems Corp.	130,921	33,606,112		
Alphabet, Inc. – Class A ⁽¹⁾	155,937	144,971,510		
Alphabet, Inc. – Class C ⁽¹⁾	75,096	\$ 68,241,988		
Apple, Inc.	838,234	120,722,461		
Autodesk, Inc. ⁽¹⁾	301,783	30,425,762		
Automatic Data Processing, Inc.	372,276	38,143,399		
Cisco Systems, Inc.	870,645	27,251,189		
Facebook, Inc. ⁽¹⁾	882,919	133,303,111		
FleetCor Technologies, Inc. ⁽¹⁾	257,373	37,115,760		
Mastercard, Inc.	331,056	40,206,751		
Microsoft Corp.	1,948,948	134,340,986		
Red Hat, Inc. ⁽¹⁾	655,481	62,762,306		
Salesforce.com, Inc. ⁽¹⁾	711,635	61,627,591		
SAP SE – ADR	284,171	29,744,179		
Visa, Inc.	885,804	83,070,699		
Other Securities ⁽¹⁾	5,543,209	350,017,303		
Total Information Technology		1,424,257,932		
Materials – 1.69%				
Ecolab, Inc.	322,919	42,867,497		
Other Securities ⁽¹⁾	513,029	28,204,745		
Total Materials		71,072,242		
Real Estate – 1.11%				
Equinix, Inc.	73,392	31,496,911		
Other Securities ⁽¹⁾	155,450	15,381,313		
Total Real Estate		46,878,224		
Telecommunication Services – 0.91%				
AT&T, Inc.	911,435	34,388,443		
Other Securities ⁽¹⁾	87,091	3,901,909		
Total Telecommunication Services		38,290,352		
Utilities – 0.00% (3)				
Various Securities	2,094	36,059		
Total Utilities		36,059		
Total Common Stocks				
(Cost: \$3,437,578,870)				\$4,007,347,951
SHORT-TERM INVESTMENTS – 4.30%				
Money Market Funds – 4.30%				
Goldman Sachs Financial Square Government Fund – Class I, 0.86% ⁽²⁾	90,274,862	\$ 90,274,862		
JPMorgan U.S. Government Money Market Fund – Class I, 0.85% ⁽²⁾	90,274,863	90,274,863		
Total Short-Term Investments				180,549,725
(Cost: \$180,549,725)				
TOTAL INVESTMENTS IN SECURITIES – 99.66%				
(Cost: \$3,618,128,595)				4,187,897,676
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.34%				
				14,577,461
TOTAL NET ASSETS – 100.00%				
				\$4,202,475,137

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

Bridge Builder Large Cap Growth Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

Percentages are stated as a percent of net assets

ADR American Depositary Receipt

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

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

(3) Amount calculated is less than 0.005%.

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

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

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2017

	Shares	Value		Shares	Value
COMMON STOCKS – 95.27%					
Consumer Discretionary – 12.77%					
Liberty Interactive Corp. ⁽¹⁾	1,459,184	\$ 35,808,375	United Technologies Corp.	477,343	\$ 58,288,354
Lowes Companies, Inc.	672,002	52,100,315	Other Securities ⁽¹⁾	3,046,125	188,403,930
Michelin	306,022	40,729,798	Total Industrials		533,762,287
Nike, Inc.	995,620	58,741,580	Information Technology – 11.49%		
TJX Companies, Inc.	501,089	36,163,593	Accenture Plc	300,582	37,175,982
Other Securities ⁽¹⁾	8,930,988	419,870,049	Alphabet, Inc. – Class C ⁽¹⁾	49,928	45,371,071
Total Consumer Discretionary		643,413,710	Apple, Inc.	494,539	71,223,507
Consumer Staples – 7.91%					
Coca Cola Co.	870,492	39,041,566	Microsoft Corp.	1,043,813	71,950,030
Colgate Palmolive Co.	533,610	39,556,509	Oracle Corp.	1,184,289	59,380,250
Costco Wholesale Corp.	278,223	44,496,204	QUALCOMM, Inc.	882,056	48,707,132
CVS Health Corp.	664,381	53,456,095	Visa, Inc.	391,330	36,698,927
PepsiCo, Inc.	297,308	34,336,101	Other Securities ⁽¹⁾	3,204,837	208,589,879
Other Securities ⁽¹⁾	2,540,361	187,880,929	Total Information Technology		579,096,778
Total Consumer Staples		398,767,404	Materials – 7.34%		
Energy – 8.56%					
Devon Energy Corp.	1,371,954	43,861,369	Agrium, Inc.	412,756	37,350,291
Exxon Mobil Corp.	525,038	42,386,318	Celanese Corp.	542,805	51,533,907
Hess Corp.	1,373,244	60,244,214	Goldcorp, Inc.	3,027,476	39,084,715
Occidental Petroleum Corp.	963,925	57,710,190	Lyondellbasell Industries NV	804,104	67,858,337
Schlumberger Ltd.	521,407	34,329,437	Other Securities ⁽¹⁾	9,027,299	174,111,926
Other Securities ⁽¹⁾	6,770,469	192,691,043	Total Materials		369,939,176
Total Energy		431,222,571	Real Estate – 1.67%		
Financials – 19.89%					
American Express Co.	725,000	61,074,000	Various Securities ⁽¹⁾	1,002,493	84,135,426
Bank of America Corp.	1,952,354	47,364,108	Total Real Estate		84,135,426
Berkshire Hathaway, Inc. ⁽¹⁾	497,497	84,261,067	Telecommunication Services – 0.68%		
Chubb Ltd.	529,334	76,954,577	Various Securities ⁽¹⁾	836,734	34,366,672
Citigroup, Inc.	1,447,005	96,775,694	Total Telecommunication Services		34,366,672
JPMorgan Chase & Co.	520,614	47,584,120	Utilities – 0.60%		
Marsh & McLennan Companies, Inc.	437,328	34,094,091	Various Securities ⁽¹⁾	568,985	30,239,360
PNC Financial Services Group, Inc.	487,084	60,822,179	Total Utilities		30,239,360
Wells Fargo & Co.	1,071,440	59,368,490	Total Common Stocks		
Other Securities ⁽¹⁾	11,770,903	433,629,967	(Cost: \$4,336,279,087)		4,800,739,563
Total Financials		1,001,928,293	SHORT-TERM INVESTMENTS – 3.78%		
Healthcare – 13.77%					
Cardinal Health, Inc.	1,105,999	86,179,442	Money Market Funds – 3.78%		
Express Scripts Holding Co. ⁽¹⁾	829,625	52,963,260	Goldman Sachs Financial Square Government Fund – Class I, 0.86% ⁽²⁾	95,203,699	95,203,699
Johnson & Johnson	446,233	59,032,164	JPMorgan U.S. Government Money Market Fund – Class I, 0.85% ⁽²⁾	95,203,699	95,203,699
Medtronic Plc	1,066,172	94,622,765	Total Short-Term Investments		
Merck & Co., Inc.	1,021,572	65,472,549	(Cost: \$190,407,398)		190,407,398
Pfizer, Inc.	1,014,259	34,068,960	TOTAL INVESTMENTS IN SECURITIES – 99.05%		
UnitedHealth Group, Inc.	335,445	62,198,212	(Cost: \$4,526,686,485)		4,991,146,961
Other Securities ⁽¹⁾	2,821,257	239,330,534	OTHER ASSETS IN EXCESS OF LIABILITIES – 0.95%		
Total Healthcare		693,867,886			47,855,363
Industrials – 10.59%					
Air Lease Corp.	1,374,424	51,348,481	TOTAL NET ASSETS – 100.00%		
Canadian National Railway Co.	494,772	40,101,271			\$5,039,002,324
General Dynamics Corp.	176,732	35,010,609			
Honeywell International, Inc.	379,813	50,625,275			
Lockheed Martin Corp.	131,205	36,423,820			
Union Pacific Corp.	333,643	36,337,059			
United Parcel Service, Inc.	336,590	37,223,488			

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

Bridge Builder Large Cap Value Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

Percentages are stated as a percent of net assets

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

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

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

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

Bridge Builder Small/Mid Cap Growth Fund

Summary Schedule of Investments

June 30, 2017

	Shares	Value		Shares	Value
COMMON STOCKS – 95.65%					
Consumer Discretionary – 11.19%					
Advance Auto Parts, Inc.	210,440	\$ 24,535,200	Wabtec Corp.	170,202	\$ 15,573,483
Delphi Automotive Plc	179,876	15,766,131	Other Securities ⁽¹⁾	4,153,233	215,976,207
Marriott International, Inc.	168,862	16,938,547	Total Industrials		384,838,730
Ross Stores, Inc.	349,517	20,177,616	Information Technology – 22.93%		
Other Securities ⁽¹⁾	4,705,237	205,645,452	Aspen Technology, Inc. ⁽¹⁾	405,091	22,385,329
Total Consumer Discretionary		283,062,946	Check Point Software Technologies Ltd. ⁽¹⁾	142,900	15,587,532
Consumer Staples – 6.87%					
Casey's General Stores, Inc.	173,173	18,548,560	Fortinet, Inc. ⁽¹⁾	786,654	29,452,326
Flowers Foods, Inc.	921,000	15,942,510	IPG Photonics Corp. ⁽¹⁾	121,195	17,585,395
Snyder's-Lance, Inc.	504,319	17,459,524	MercadoLibre, Inc.	97,688	24,507,965
TreeHouse Foods, Inc. ⁽¹⁾	250,649	20,475,517	Palo Alto Networks, Inc. ⁽¹⁾	190,135	25,441,964
Whole Foods Market, Inc.	433,207	18,242,347	Red Hat, Inc. ⁽¹⁾	211,104	20,213,208
Other Securities ⁽¹⁾	1,850,515	83,234,946	Splunk, Inc. ⁽¹⁾	479,668	27,288,313
Total Consumer Staples		173,903,404	WEX, Inc. ⁽¹⁾	174,964	18,243,496
Energy – 2.18%					
Core Laboratories NV	221,395	22,420,672	Workday, Inc. ⁽¹⁾	336,499	32,640,403
Other Securities ⁽¹⁾	2,481,433	32,747,052	Other Securities ⁽¹⁾	6,593,952	346,667,517
Total Energy		55,167,724	Total Information Technology		580,013,448
Financials – 9.65%					
Affiliated Managers Group, Inc.	111,580	18,506,659	Materials – 4.32%		
Allied World Assurance Co. Holdings AG	330,100	17,462,290	AptarGroup, Inc.	271,530	23,585,096
Arthur J. Gallagher & Co.	269,350	15,420,287	Berry Global Group, Inc. ⁽¹⁾	446,689	25,465,740
Northern Trust Corp.	202,000	19,636,420	Martin Marietta Materials, Inc.	79,242	17,637,684
Other Securities ⁽¹⁾	2,988,137	172,991,386	Other Securities ⁽¹⁾	1,073,680	42,622,018
Total Financials		244,017,042	Total Materials		109,310,538
Healthcare – 20.19%					
Align Technology, Inc. ⁽¹⁾	121,484	18,237,178	Real Estate – 2.66%		
AmerisourceBergen Corp.	170,711	16,137,311	Jones Lang LaSalle, Inc.	122,294	15,286,750
BioMarin Pharmaceutical, Inc. ⁽¹⁾	186,094	16,901,057	SBA Communications Corp. ⁽¹⁾	178,370	24,062,113
C.R. Bard, Inc.	55,183	17,443,898	Other Securities ⁽¹⁾	676,961	27,829,197
Dentsply Sirona, Inc.	495,680	32,139,891	Total Real Estate		67,178,060
Integra LifeSciences Holdings Corp. ⁽¹⁾	437,740	23,861,207	Telecommunication Services – 0.23%		
Laboratory Corp. of America Holdings ⁽¹⁾	122,000	18,805,080	Various Securities ⁽¹⁾	448,214	5,866,317
Medidata Solutions, Inc. ⁽¹⁾	207,359	16,215,474	Total Telecommunication Services		5,866,317
Mettler-Toledo International, Inc. ⁽¹⁾	45,021	26,496,659	Utilities – 0.22%		
NuVasive, Inc. ⁽¹⁾	271,949	20,918,317	Various Securities ⁽¹⁾	125,437	5,648,598
PAREXEL International Corp. ⁽¹⁾	212,877	18,501,140	Total Utilities		5,648,598
STERIS Plc	211,000	17,196,500	Total Common Stocks		
The Cooper Companies, Inc.	77,147	18,470,535	(Cost: \$2,103,988,825)		2,419,711,730
Other Securities ⁽¹⁾	5,270,277	249,380,676	RIGHTS – 0.00% ⁽²⁾		
Total Healthcare		510,704,923	Healthcare – 0.00% ⁽²⁾		
Industrials – 15.21%					
A.O. Smith Corp.	311,767	17,561,835	Dyax Corp., expires 12/31/2019 ⁽¹⁾⁽⁴⁾⁽⁵⁾	15,849	57,056
Acuity Brands, Inc.	84,843	17,246,885	Total Rights		
Dover Corp.	200,726	16,102,240	(Cost: \$35,670)		57,056
IDEX Corp.	296,416	33,497,972	SHORT-TERM INVESTMENTS – 4.51%		
Rockwell Automation, Inc.	213,744	34,617,978	Money Market Funds – 4.51%		
United Rentals, Inc. ⁽¹⁾	160,529	18,093,224	Goldman Sachs Financial Square Government Fund – Class I, 0.86% ⁽³⁾	57,084,352	57,084,352
WABCO Holdings, Inc. ⁽¹⁾	126,805	16,168,906	JPMorgan U.S. Government Money Market Fund – Class I, 0.85% ⁽³⁾	57,084,353	57,084,353

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

Bridge Builder Small/Mid Cap Growth Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

	<u>Shares</u>	<u>Value</u>
Total Short-Term Investments		
(Cost: \$114,168,705)		\$ 114,168,705
TOTAL INVESTMENTS IN SECURITIES - 100.16%		
(Cost: \$2,218,193,200)		2,533,937,491
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.16)%		(4,120,070)
TOTAL NET ASSETS - 100.00%		<u>\$2,529,817,421</u>

Percentages are stated as a percent of net assets

- (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. This security represents \$57,056 or 0.00% of the Fund's net assets.
- (5) Security is treated as illiquid by the Fund. The value of this security totals \$57,056, which represents 0.00% of the 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
June 30, 2017

	Shares	Value		Shares	Value
COMMON STOCKS – 96.76%					
Consumer Discretionary – 11.41%					
Adient Plc	225,649	\$ 14,752,932	Arrow Electronics, Inc. ⁽¹⁾	228,330	\$ 17,905,639
Aramark	354,742	14,537,327	Avnet, Inc.	364,800	14,183,424
Brunswick Corp.	556,831	34,930,009	CommScope Holding Co., Inc. ⁽¹⁾	390,305	14,843,299
Interpublic Group of Companies, Inc.	727,874	17,905,700	Fidelity National Information Services, Inc.	362,356	30,945,202
Jack in the Box, Inc.	142,560	14,042,160	Flex Ltd. ⁽¹⁾	878,035	14,320,751
Mohawk Industries, Inc. ⁽¹⁾	72,432	17,506,090	Harris Corp.	167,844	18,308,424
Newell Brands, Inc.	338,742	18,163,346	NCR Corp. ⁽¹⁾	408,100	16,666,804
Other Securities ⁽¹⁾	7,052,632	238,284,022	Other Securities ⁽¹⁾	7,252,198	293,732,101
Total Consumer Discretionary		370,121,586	Total Information Technology		451,152,083
Consumer Staples – 1.97%					
Casey's General Stores, Inc.	135,316	14,493,697	Materials – 6.66%		
Other Securities ⁽¹⁾	1,533,061	49,380,362	Crown Holdings, Inc. ⁽¹⁾	417,741	24,922,428
Total Consumer Staples		63,874,059	Packaging Corporation of America	124,125	13,826,284
Energy – 5.84%					
Tesoro Corp.	147,707	13,825,375	Reliance Steel & Aluminum Co.	194,111	14,133,222
Other Securities ⁽¹⁾	8,803,588	175,504,478	Other Securities ⁽¹⁾	5,321,029	163,311,639
Total Energy		189,329,853	Total Materials		216,193,573
Financials – 23.41%					
Ares Capital Corp.	1,021,100	16,725,618	Real Estate – 7.89%		
Arthur J. Gallagher & Co.	251,647	14,406,791	Boston Properties, Inc.	122,908	15,120,142
BancorpSouth, Inc.	470,703	14,356,441	SL Green Realty Corp.	148,534	15,714,897
Discover Financial Services	301,053	18,722,486	The Howard Hughes Corp. ⁽¹⁾	113,083	13,891,116
East West Bancorp, Inc.	253,710	14,862,332	Other Securities ⁽¹⁾	8,088,615	211,181,913
Fifth Third Bancorp	752,301	19,529,734	Total Real Estate		255,908,068
First American Financial Corp.	365,218	16,321,592	Telecommunication Services – 0.26%		
Huntington Bancshares, Inc.	1,672,543	22,612,781	Various Securities ⁽¹⁾	595,623	8,521,717
IBERIABANK Corp.	172,505	14,059,158	Total Telecommunication Services		8,521,717
Investors Bancorp, Inc.	1,617,480	21,609,533	Utilities – 4.43%		
Navigators Group, Inc.	273,750	15,028,875	Edison International	174,965	13,680,513
New Residential Investment Corp.	1,022,525	15,910,489	Other Securities ⁽¹⁾	3,096,431	130,144,373
Raymond James Financial, Inc.	181,986	14,598,917	Total Utilities		143,824,886
Reinsurance Group of America, Inc.	224,749	28,855,524	Total Common Stocks		
SunTrust Banks, Inc.	331,284	18,790,428	(Cost: \$2,802,044,431)		3,139,907,505
Synchrony Financial	559,707	16,690,463	SHORT-TERM INVESTMENTS – 3.29%		
Texas Capital Bancshares, Inc. ⁽¹⁾	181,903	14,079,292	Money Market Funds – 3.29%		
Unum Group	406,956	18,976,358	Goldman Sachs Financial Square Government Fund – Class I, 0.86% ⁽²⁾	53,371,008	53,371,008
Other Securities ⁽¹⁾⁽³⁾⁽⁴⁾	13,431,728	443,667,503	JPMorgan U.S. Government Money Market Fund – Class I, 0.85% ⁽²⁾	53,371,008	53,371,008
Total Financials		759,804,315	Total Short-Term Investments		
Healthcare – 5.54%					
Analogic Corp.	220,879	16,046,859	(Cost: \$106,742,016)		106,742,016
Other Securities ⁽¹⁾	3,824,021	163,643,857	TOTAL INVESTMENTS IN SECURITIES – 100.05%		
Total Healthcare		179,690,716	(Cost: \$2,908,786,447)		3,246,649,521
Industrials – 15.45%					
Armstrong World Industries, Inc. ⁽¹⁾	316,380	14,553,480	LIABILITIES IN EXCESS OF OTHER ASSETS – (0.05)%		
ManpowerGroup, Inc.	173,468	19,367,702			(1,484,923)
Masonite International Corp. ⁽¹⁾	185,020	13,969,010	TOTAL NET ASSETS – 100.00%		
Snap-on, Inc.	96,166	15,194,228			\$3,245,164,598
Stanley Black & Decker, Inc.	120,408	16,945,018			
The Brink's Co.	273,764	18,342,188			
Other Securities ⁽¹⁾	10,161,804	403,115,023			
Total Industrials		501,486,649			
Information Technology – 13.90%					
Activision Blizzard, Inc.	248,952	14,332,167			
Amdocs Ltd.	246,886	15,914,272			

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

Bridge Builder Small/Mid Cap Value Fund

Summary Schedule of Investments

June 30, 2017 (Continued)

Percentages are stated as a percent of net assets

- (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.
- (3) Includes securities that are categorized as Level 3 or security is categorized as Level 3 per the Trust's fair value hierarchy. These securities represent \$34,135 or 0.00% of the Fund's net assets.
- (4) Includes a security that is treated as illiquid by the Fund. The value of this security totals \$34,135, which represents 0.00% of the 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

June 30, 2017

	Shares	Value		Shares	Value
COMMON STOCKS – 94.79%			Industrials – 11.72%		
Consumer Discretionary – 14.60%					
Adidas AG	175,001	\$ 33,556,303	ABB Ltd.	1,195,580	\$ 29,675,626
Compass Group Plc	1,375,739	29,038,643	Atlas Copco AB – Class A	986,018	37,914,151
Ctrip.com International Ltd. – ADR ⁽¹⁾	712,295	38,364,209	CK Hutchison Holdings Ltd.	2,647,500	33,224,922
Galaxy Entertainment Group Ltd.	6,345,000	38,509,739	East Japan Railway Co.	384,800	36,862,389
Honda Motor Co. Ltd.	1,544,600	42,319,078	PostNL NV	6,382,968	29,787,532
Kingfisher Plc	8,330,005	32,628,106	Other Securities ⁽¹⁾⁽²⁾	14,874,193	437,724,690
Panasonic Corp.	2,924,165	39,842,510	Total Industrials		605,189,310
Other Securities ⁽¹⁾⁽²⁾	17,878,213	499,530,607	Information Technology – 11.69%		
Total Consumer Discretionary		753,789,195	Baidu, Inc. – ADR ⁽¹⁾	244,456	43,723,400
Consumer Staples – 12.22%			Nokia OYJ	4,810,990	29,499,742
Japan Tobacco, Inc.	1,231,700	43,291,922	Omron Corp.	747,500	32,538,227
Nestle SA	1,041,117	90,803,807	Samsung Electronic Co. Ltd.	15,167	31,590,159
Reckitt Benckiser Group Plc	339,064	34,372,151	Taiwan Semiconductor Manufacturing Co. Ltd.	2,291,000	15,652,601
Tesco Plc ⁽¹⁾	31,235,678	68,769,793	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	1,741,915	60,897,348
Other Securities ⁽¹⁾⁽²⁾	50,323,983	393,790,216	Tencent Holdings Ltd.	1,354,116	48,578,858
Total Consumer Staples		631,027,889	Other Securities ⁽¹⁾⁽²⁾	62,385,426	341,348,785
Energy – 5.58%			Total Information Technology		603,829,120
BP Plc	10,810,377	62,399,690	Materials – 3.20%		
Eni SpA	2,458,652	36,948,392	Bayer AG	272,141	35,272,320
Royal Dutch Shell Plc	488,053	12,967,003	Novozymes A/S	735,699	32,186,187
Royal Dutch Shell Plc – Class A	1,176,557	31,284,619	Other Securities ⁽¹⁾⁽²⁾	5,314,327	97,948,989
Royal Dutch Shell Plc – Class B	828,889	22,252,809	Total Materials		165,407,496
TOTAL SA	890,819	44,226,597	Real Estate – 0.68%		
Other Securities ⁽¹⁾	6,396,441	77,757,544	Various Securities	4,050,123	35,130,926
Total Energy		287,836,654	Total Real Estate		35,130,926
Financials – 17.63%			Telecommunication Services – 3.83%		
AIA Group Ltd.	4,031,600	29,496,641	Telefonica SA	4,634,020	47,969,697
Banco Bilbao Vizcaya Argentaria SA	3,615,089	30,113,571	TeliaSonera AB	6,125,485	28,229,855
BNP Paribas SA	414,444	29,837,017	Other Securities ⁽¹⁾	21,745,263	121,646,627
Chubb Ltd.	223,381	32,475,130	Total Telecommunication Services		197,846,179
Commerzbank AG ⁽¹⁾	2,676,873	31,964,427	Utilities – 1.87%		
DNB ASA	1,665,431	28,353,618	Enel SpA	6,515,683	34,946,919
HSBC Holdings Plc	3,771,843	35,010,296	Other Securities ⁽¹⁾⁽²⁾	6,957,276	61,572,995
Nomura Holdings, Inc.	5,370,800	32,388,309	Total Utilities		96,519,914
Royal Bank of Scotland Group Plc ⁽¹⁾	9,984,081	32,215,729	Total Common Stocks		
Sumitomo Mitsui Financial Group, Inc.	1,143,200	44,635,632	(Cost: \$4,458,825,626)		4,894,712,145
Sumitomo Mitsui Trust Holdings, Inc.	814,500	29,256,262	PREFERRED STOCKS – 0.23%		
United Overseas Bank Ltd.	2,496,726	41,916,633	Consumer Discretionary – 0.22%		
Other Securities ⁽¹⁾⁽²⁾	86,972,860	512,625,605	Bayer Motoren Werke AG	873	\$ 72,045
Total Financials		910,288,870	Porsche Automobil Holding SE	2,796	157,335
Healthcare – 11.77%			Schaeffler AG	2,720	39,022
AstraZeneca Plc	505,920	33,888,482	Volkswagen AG	71,705	10,953,374
CSL Ltd.	347,295	36,858,246	Total Consumer Discretionary		11,221,776
GlaxoSmithKline Plc	1,443,736	30,733,341	Consumer Staples – 0.01%		
Novartis AG	882,668	73,726,264	Henkel AG & Co. KGaA	3,270	450,913
Novartis AG – ADR	232,215	19,382,986	Materials – 0.00% ⁽³⁾		
Roche Holding AG	239,958	61,312,850	Fuchs Petrolub SE	1,139	62,079
Sanofi SA	776,755	74,428,797	Total Preferred Stocks		
Takeda Pharmaceutical Co. Ltd.	562,400	28,552,472	(Cost: \$10,395,811)		11,734,768
Other Securities ⁽¹⁾⁽²⁾	8,843,084	248,963,154			
Total Healthcare		607,846,592			

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

Bridge Builder International Equity Fund
Summary Schedule of Investments
June 30, 2017 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS – 4.22%		
Money Market Funds – 4.22%		
Goldman Sachs Financial Square Government Fund – Class I , 0.86% ⁽⁴⁾		
	108,847,557	\$ 108,847,557
JPMorgan U.S. Government Money Market Fund – Class I , 0.85% ⁽⁴⁾		
	108,847,557	108,847,557
Total Short-Term Investments		
(Cost: \$217,695,114)		217,695,114
TOTAL INVESTMENTS IN SECURITIES – 99.24%		
(Cost: \$4,686,916,551)		5,124,142,027
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.76%		
		39,430,933
TOTAL NET ASSETS – 100.00%		
		\$5,163,572,960

Percentages are stated as a percent of net assets

ADR American Depositary Receipt

- (1) Non-income producing security or includes securities that are non-income producing.
- (2) Includes restricted securities as defined in Rule 144(A) under the Securities Act of 1933. The value of these securities total \$52,232,220, which represents 1.01% of total net assets.
- (3) Amount less than 0.005%.
- (4) Represents annualized seven-day yield as of the close of the reporting period.

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

<u>COUNTRY</u>	<u>% of Net Assets</u>
Australia	2.36%
Austria	0.01
Belgium	0.84
Bermuda	0.10
Brazil	1.00
Canada	1.09
Chile	0.18
China	4.59
Denmark	2.29
Finland	0.85
France	7.10
Germany	6.13
Hong Kong	3.56
India	1.00
Indonesia	0.45
Ireland	1.67
Israel	0.03
Italy	1.92
Japan	16.96
Luxembourg	0.01
Macau	0.01
Malaysia	0.12
Mexico	0.68
Netherlands	4.05

<u>COUNTRY</u>	<u>% of Net Assets</u>
New Zealand	0.01%
Norway	0.57
Philippines	0.08
Portugal	0.25
Republic of Korea	1.71
Russia	0.56
Singapore	1.84
South Africa	0.72
Spain	3.54
Sweden	2.12
Switzerland	8.50
Taiwan	1.99
Thailand	0.61
United Kingdom	14.07
United States	1.45
Other (individually each country is less than 0.005%)	0.00
Total Country	95.02
SHORT-TERM INVESTMENTS	4.22
TOTAL INVESTMENTS IN SECURITIES	99.24
OTHER ASSETS IN EXCESS OF LIABILITIES	0.76
TOTAL NET ASSETS	100.00%

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

Bridge Builder Mutual Funds
Statements of Assets and Liabilities
June 30, 2017

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund
Assets				
Investments, at value ⁽¹⁾	\$14,376,569,726	\$6,757,845,707	\$2,549,866,477	\$4,187,897,676
Foreign currency, at value ⁽²⁾	—	256,161	—	—
Cash	174,687	—	—	2,925
Receivable for investments sold	309,680,185	90,263,677	1,053,880	6,369,517
Receivable for fund shares sold	37,178,952	41,995,960	21,702,706	25,223,706
Receivable from Custodian	4,972,252	2,260,500	—	—
Receivable for forward foreign currency exchange contracts	—	71,532	—	—
Dividend and interest receivable	68,171,026	33,497,807	28,319,424	3,142,603
Tax reclaim receivable	—	24,901	—	210,409
Deposits at broker for futures contracts	—	650,000	—	—
Variation margin on centrally cleared swap contracts	—	52,663	—	—
Prepaid expenses and other assets	191,038	235,181	62,488	163,608
Total Assets	14,796,937,866	6,927,154,089	2,601,004,975	4,223,010,444
Liabilities				
Payable for investments purchased	1,184,822,365	492,468,894	32,076,897	15,343,278
Payable for fund shares redeemed	13,916,582	5,193,700	3,798,269	4,075,037
Payable for forward foreign currency exchange transactions	—	3,691,746	—	—
Foreign withholding tax payable	—	1,400	—	—
Payable to Adviser	1,297,909	753,862	349,184	803,560
Payable to Trustees	70,550	35,417	13,917	21,755
Variation margin on futures contracts	135,587	1,026,689	—	—
Accrued expenses and other liabilities	867,168	509,434	193,206	291,677
Total Liabilities	1,201,110,161	503,681,142	36,431,473	20,535,307
Net Assets	\$13,595,827,705	\$6,423,472,947	\$2,564,573,502	\$4,202,475,137
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares).	\$13,434,933,817	\$6,426,965,261	\$2,554,585,819	\$3,708,208,863
Undistributed (distributions in excess of) net investment income	5,252,483	2,397,290	591,688	19,720,284
Accumulated net realized gain/(loss)	(34,528,635)	(34,321,216)	(5,091,134)	(95,224,059)
Unrealized net appreciation/(depreciation) on:				
Investments	188,926,296	33,046,230	14,487,129	569,769,081
Foreign currency translation	—	17,532	—	968
Futures contracts	1,243,744	(1,020,641)	—	—
Forward foreign currency exchange contracts	—	(3,620,214)	—	—
Swap contracts	—	8,705	—	—
Net Assets	\$13,595,827,705	\$6,423,472,947	\$2,564,573,502	\$4,202,475,137
Net Assets	\$13,595,827,705	\$6,423,472,947	\$2,564,573,502	\$4,202,475,137
Shares Outstanding	1,336,731,909	636,526,505	252,850,046	362,586,427
Net Asset Value	\$ 10.17	\$ 10.09	\$ 10.14	\$ 11.59
⁽¹⁾ Cost of investments	\$14,187,643,430	\$6,724,799,477	\$2,535,379,348	\$3,618,128,595
⁽²⁾ Cost of foreign currency	—	257,843	—	—

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

Bridge Builder Mutual Funds
Statements of Assets and Liabilities
June 30, 2017 (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
Assets				
Investments, at value ⁽¹⁾	\$4,991,146,961	\$2,533,937,491	\$3,246,649,521	\$5,124,142,027
Foreign currency, at value ⁽²⁾	—	—	—	2,997,471
Cash	118,990	3,531	92,866	25,711
Receivable for investments sold	27,420,203	2,358,507	13,903,097	7,327,094
Receivable for fund shares sold	27,485,222	11,631,926	12,174,778	39,508,277
Receivable from Custodian	—	278,038	100,606	1,028,360
Dividend and interest receivable	5,578,687	791,472	4,329,323	10,780,805
Tax reclaim receivable	523,073	—	7,415	6,528,313
Prepaid expenses and other assets	176,389	89,082	122,094	223,129
Total Assets	5,052,449,525	2,549,090,047	3,277,379,700	5,192,561,187
Liabilities				
Payable for investments purchased	6,977,715	15,263,557	27,342,129	20,538,618
Payable for fund shares redeemed	5,045,740	3,037,304	3,497,165	5,537,382
Foreign withholding tax payable	6,070	—	1,091	851,340
Payable to Adviser	1,027,168	780,732	1,107,003	1,425,524
Payable to Trustees	25,833	10,818	16,778	26,131
Accrued expenses and other liabilities	364,675	180,215	250,936	609,232
Total Liabilities	13,447,201	19,272,626	32,215,102	28,988,227
Net Assets	\$5,039,002,324	\$2,529,817,421	\$3,245,164,598	\$5,163,572,960
Net Assets Consist of				
Paid in capital (\$0.00 par value common stock unlimited authorized shares)	\$4,584,899,081	\$2,216,232,738	\$2,933,633,105	\$4,702,093,123
Undistributed (distributions in excess of) net investment income	459,668	3,254,145	14,328,259	59,566,927
Accumulated net realized gain/(loss)	(10,824,532)	(5,413,753)	(40,659,840)	(35,601,956)
Unrealized net appreciation/(depreciation) on:				
Investments	464,460,476	315,744,291	337,863,074	437,225,476
Foreign currency translation	7,631	—	—	289,390
Net Assets	\$5,039,002,324	\$2,529,817,421	\$3,245,164,598	\$5,163,572,960
Net Assets	\$5,039,002,324	\$2,529,817,421	\$3,245,164,598	\$5,163,572,960
Shares Outstanding	442,683,533	220,163,036	291,066,611	466,636,919
Net Asset Value	\$ 11.38	\$ 11.49	\$ 11.15	\$ 11.07
⁽¹⁾ Cost of investments	\$4,526,686,485	\$2,218,193,200	\$2,908,786,447	\$4,686,916,551
⁽²⁾ Cost of foreign currency	—	—	—	2,997,810

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

Bridge Builder Mutual Funds
Statements of Operations
Year Ended June 30, 2017

	Bridge Builder Core Bond Fund	Bridge Builder Core Plus Bond Fund	Bridge Builder Municipal Bond Fund	Bridge Builder Large Cap Growth Fund
Investment Income				
Dividend income	\$ 126,959	\$ 829,805	\$ —	\$ 43,060,451
Less: Foreign taxes withheld and issuance fees	—	(9,272)	—	(302,989)
Interest	293,338,785	131,935,321	45,937,135	650,870
Less: Foreign taxes withheld	(1,266)	—	—	—
Other income	1,972,652	952,782	24,054	—
Total investment income	295,437,130	133,708,636	45,961,189	43,408,332
Expenses				
Investment advisory fee	36,524,537	19,084,324	7,936,312	13,808,551
Professional fees	213,334	159,222	87,380	74,286
Administration fee	1,106,130	551,758	266,074	332,863
Fund accounting fees	1,109,185	360,852	125,963	36,705
Transfer agent fees and expenses	36,708	26,027	19,548	21,334
Trustee fees and expenses	285,173	150,313	53,353	77,710
Printing and mailing expense	109,419	142,938	12,544	69,738
Custody fees	299,803	156,263	28,632	101,239
Insurance expense	54,809	22,362	9,928	15,309
Registration fees	578,771	570,176	211,189	291,675
Offering costs	—	1,618	14,206	—
Other expenses	99,339	28,210	14,272	23,383
Total expenses before fee waivers	40,417,208	21,254,063	8,779,401	14,852,793
Fee waivers by Adviser	(23,148,248)	(11,580,478)	(4,186,171)	(6,208,575)
Net expenses	17,268,960	9,673,585	4,593,230	8,644,218
Net Investment Income	278,168,170	124,035,051	41,367,959	34,764,114
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	31,717,467	(11,919,848)	(5,123,432)	5,208,597
Forward foreign currency exchange contracts	—	35,797	—	—
Foreign currency transactions	—	(724,288)	—	2,228
Futures contracts	(1,809,397)	(3,061,900)	208,462	31,009
Swap contracts	—	194,437	—	—
Net realized gain/(loss)	29,908,070	(15,475,802)	(4,914,970)	5,241,834
Net change in unrealized appreciation/(depreciation) on:				
Investments	(218,579,866)	(39,709,082)	(37,883,684)	495,975,776
Forward foreign currency exchange contracts	—	(3,717,604)	—	—
Foreign currency transactions	—	8,416	—	(2,048)
Futures contracts	3,009,840	(2,409,231)	285	(475)
Swap contracts	—	24,001	—	—
Net change in unrealized appreciation/(depreciation)	(215,570,026)	(45,803,500)	(37,883,399)	495,973,253
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	(185,661,956)	(61,279,302)	(42,798,369)	501,215,087
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 92,506,214	\$62,755,749	\$ (1,430,410)	\$535,979,201

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

Bridge Builder Mutual Funds
Statements of Operations
Year Ended June 30, 2017 (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
Investment Income				
Dividend income	\$ 76,106,929	\$ 15,192,366	\$ 38,221,384	\$104,359,691
Less: Foreign taxes withheld and issuance fees	(830,055)	(83,141)	(8,069)	(9,197,841)
Interest	812,408	402,717	408,945	810,571
Other Income	—	—	—	12,602
Total investment income	76,089,282	15,511,942	38,622,260	95,985,023
Expenses				
Investment advisory fee	15,797,614	12,870,051	15,711,035	22,238,988
Professional fees	79,376	65,435	73,873	101,477
Administration fee	363,802	294,142	343,766	482,714
Fund accounting fees	25,558	55,765	66,259	174,777
Transfer agent fees and expenses	22,200	19,463	19,820	22,851
Trustee fees and expenses	92,090	49,233	63,603	94,138
Printing and mailing expense	55,870	79,508	113,938	153,140
Custody fees	129,231	138,514	230,418	863,864
Insurance expense	15,297	9,657	9,546	15,285
Registration fees	392,117	178,954	238,452	526,236
Offering costs	—	—	—	1,573
Other expenses	20,943	13,608	10,391	89,226
Total expenses before fee waivers	16,994,098	13,774,330	16,881,101	24,764,269
Fee waivers by Adviser	(6,192,732)	(5,049,641)	(5,264,070)	(9,361,680)
Net expenses	10,801,366	8,724,689	11,617,031	15,402,589
Net Investment Income	65,287,916	6,787,253	27,005,229	80,582,434
Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation)				
Net realized gain/(loss) on:				
Investments	46,291,004	25,125,229	8,735,220	4,003,353
Foreign currency transactions	(92,602)	—	327	(2,934,716)
Futures contracts	106,980	80,483	91,953	—
Net realized gain/(loss)	46,305,382	25,205,712	8,827,500	1,068,637
Net change in unrealized appreciation/(depreciation) on:				
Investments	450,102,925	328,830,965	341,148,286	600,005,967
Foreign currency transactions	6,793	—	—	355,458
Futures contracts	(16,897)	(922)	(5,127)	—
Net change in unrealized appreciation/(depreciation)	450,092,821	328,830,043	341,143,159	600,361,425
Net realized gain/(loss) and net change in unrealized appreciation/ (depreciation)	496,398,203	354,035,755	349,970,659	601,430,062
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$561,686,119	\$360,823,008	\$376,975,888	\$682,012,496

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

Bridge Builder Mutual Funds

Statements of Changes in Net Assets

	Bridge Builder Core Bond Fund		Bridge Builder Core Plus Bond Fund	
	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2017	From July 13, 2015 ⁽¹⁾ to June 30, 2016
Operations				
Net investment income	\$ 278,168,170	\$ 231,779,154	\$ 124,035,051	\$ 48,780,003
Net realized gain/(loss)	29,908,070	65,404,379	(15,475,802)	12,600,392
Net change in unrealized appreciation/(depreciation)	(215,570,026)	334,150,897	(45,803,500)	74,235,112
Net increase/(decrease) in net assets resulting from operations	92,506,214	631,334,430	62,755,749	135,615,507
Distributions to Shareholders				
Net investment income	(287,012,333)	(253,982,394)	(130,561,739)	(51,492,786)
Net realized gains	(73,473,364)	(16,924,614)	(14,343,061)	(5,487,024)
Total distributions	(360,485,697)	(270,907,008)	(144,904,800)	(56,979,810)
Capital Transactions				
Proceeds from shares sold	4,592,515,464	3,118,058,832	2,675,769,459	4,682,322,382
Reinvestment of dividends	360,485,697	270,907,008	144,904,800	56,979,810
Cost of shares redeemed	(1,851,399,810)	(1,598,839,809)	(725,478,354)	(407,511,796)
Net increase/(decrease) from capital transactions	3,101,601,351	1,790,126,031	2,095,195,905	4,331,790,396
Net increase/(decrease) in net assets	2,833,621,868	2,150,553,453	2,013,046,854	4,410,426,093
Net Assets				
Beginning of period	10,762,205,837	8,611,652,384	4,410,426,093	—
End of period*	\$13,595,827,705	\$10,762,205,837	\$6,423,472,947	\$4,410,426,093
* Including undistributed (distribution in excess of) net investment income of:	\$ 5,252,483	\$ (2,659,967)	\$ 2,397,290	\$ 382,475
Change in Shares Outstanding				
Shares outstanding, beginning of period	1,028,013,351	852,228,279	429,207,231	—
Shares sold	453,547,669	306,024,896	264,417,554	464,114,031
Shares issued to holders in reinvestments of dividends	35,651,613	26,574,504	14,481,172	5,681,926
Shares redeemed	(180,480,724)	(156,814,328)	(71,579,452)	(40,588,726)
Shares outstanding, end of period	1,336,731,909	1,028,013,351	636,526,505	429,207,231

(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	
	Year Ended June 30, 2017	From September 14, 2015 ⁽¹⁾ to June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2016
Operations				
Net investment income	\$ 41,367,959	\$ 19,152,512	\$ 34,764,114	\$ 22,563,197
Net realized gain/(loss)	(4,914,970)	2,889,375	5,241,834	(96,378,262)
Net change in unrealized appreciation/(depreciation)	(37,883,399)	52,370,528	495,973,253	103,732,839
Net increase/(decrease) in net assets resulting from operations.	(1,430,410)	74,412,415	535,979,201	29,917,774
Distributions to Shareholders				
Net investment income	(41,223,252)	(18,710,793)	(27,066,103)	(13,598,060)
Net realized gains	(2,316,920)	(751,113)	—	—
Total distributions	(43,540,172)	(19,461,906)	(27,066,103)	(13,598,060)
Capital Transactions				
Proceeds from shares sold	958,966,674	2,107,230,136	1,877,270,140	392,563,854
Reinvestment of dividends	43,540,172	19,461,906	27,066,103	13,598,060
Cost of shares redeemed	(364,922,593)	(209,682,720)	(533,778,981)	(686,778,841)
Net increase/(decrease) from capital transactions	637,584,253	1,917,009,322	1,370,557,262	(280,616,927)
Net increase/(decrease) in net assets	592,613,671	1,971,959,831	1,879,470,360	(264,297,213)
Net Assets				
Beginning of period	1,971,959,831	—	2,323,004,777	2,587,301,990
End of period*	\$2,564,573,502	\$1,971,959,831	\$4,202,475,137	\$2,323,004,777
* Including undistributed (distribution in excess of) net investment income of:	\$ 591,688	\$ 449,475	\$ 19,720,284	\$ 12,003,172
Change in Shares Outstanding				
Shares outstanding, beginning of period	189,905,395	—	234,806,335	263,257,032
Shares sold	94,587,944	208,572,659	174,989,157	40,329,028
Shares issued to holders in reinvestments of dividends	4,338,588	1,909,748	2,630,331	1,381,917
Shares redeemed	(35,981,881)	(20,577,012)	(49,839,396)	(70,161,642)
Shares outstanding, end of period	252,850,046	189,905,395	362,586,427	234,806,335

(1) Inception Date.

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

Bridge Builder Mutual Funds

Statements of Changes in Net Assets (Continued)

	Bridge Builder Large Cap Value Fund		Bridge Builder Small/Mid Cap Growth Fund	
	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2016
Operations				
Net investment income	\$ 65,287,916	\$ 40,088,388	\$ 6,787,253	\$ 5,757,322
Net realized gain/(loss)	46,305,382	(56,729,446)	25,205,712	(27,545,681)
Net change in unrealized appreciation/(depreciation)	450,092,821	74,791,086	328,830,043	(17,563,663)
Net increase/(decrease) in net assets resulting from operations	561,686,119	58,150,028	360,823,008	(39,352,022)
Distributions to Shareholders				
Net investment income	(65,546,222)	(39,341,020)	(6,879,324)	(3,645,669)
Net realized gains	—	(1,055,143)	—	—
Total distributions	(65,546,222)	(40,396,163)	(6,879,324)	(3,645,669)
Capital Transactions				
Proceeds from shares sold	2,489,233,237	721,481,157	921,180,878	594,799,290
Reinvestment of dividends	65,546,222	40,396,163	6,879,324	3,645,669
Cost of shares redeemed	(606,993,967)	(334,614,371)	(398,945,835)	(332,938,844)
Net increase/(decrease) from capital transactions	1,947,785,492	427,262,949	529,114,367	265,506,115
Net increase/(decrease) in net assets	2,443,925,389	445,016,814	883,058,051	222,508,424
Net Assets				
Beginning of period	2,595,076,935	2,150,060,121	1,646,759,370	1,424,250,946
End of period*	\$5,039,002,324	\$2,595,076,935	\$2,529,817,421	\$1,646,759,370
* Including undistributed (distribution in excess of) net investment income of:	\$ 459,668	\$ 808,299	\$ 3,254,145	\$ 3,084,927
Change in Shares Outstanding				
Shares outstanding, beginning of period	263,234,341	219,174,548	171,165,757	143,016,696
Shares sold	230,265,286	74,914,480	86,039,542	63,075,409
Shares issued to holders in reinvestments of dividends	6,024,258	4,275,788	657,051	395,838
Shares redeemed	(56,840,352)	(35,130,475)	(37,699,314)	(35,322,186)
Shares outstanding, end of period	442,683,533	263,234,341	220,163,036	171,165,757

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

Bridge Builder Mutual Funds

Statements of Changes in Net Assets (Continued)

	Bridge Builder Small/Mid Cap Value Fund		Bridge Builder International Equity Fund	
	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2017	From July 6, 2015 ⁽¹⁾ to June 30, 2016
Operations				
Net investment income	\$ 27,005,229	\$ 10,756,149	\$ 80,582,434	\$ 40,870,866
Net realized gain/(loss)	8,827,500	(49,868,026)	1,068,637	(38,898,238)
Net change in unrealized appreciation/(depreciation)	341,143,159	9,329,611	600,361,425	(162,846,559)
Net increase/(decrease) in net assets resulting from operations	376,975,888	(29,782,266)	682,012,496	(160,873,931)
Distributions to Shareholders				
Net investment income	(19,093,726)	(4,920,447)	(49,670,345)	(9,875,287)
Net realized gains	—	(620,344)	—	—
Total distributions	(19,093,726)	(5,540,791)	(49,670,345)	(9,875,287)
Capital Transactions				
Proceeds from shares sold	1,457,340,385	1,150,047,952	2,680,262,362	2,870,546,054
Reinvestment of dividends	19,093,726	5,540,791	49,670,345	9,875,287
Cost of shares redeemed	(465,896,028)	(130,656,224)	(664,890,995)	(243,483,026)
Net increase/(decrease) from capital transactions	1,010,538,083	1,024,932,519	2,065,041,712	2,636,938,315
Net increase/(decrease) in net assets	1,368,420,245	989,609,462	2,697,383,863	2,466,189,097
Net Assets				
Beginning of period	1,876,744,353	887,134,891	2,466,189,097	—
End of period*	\$3,245,164,598	\$1,876,744,353	\$5,163,572,960	\$2,466,189,097
* Including undistributed (distribution in excess of) net investment income of:	\$ 14,328,259	\$ 7,231,980	\$ 59,566,927	\$ 30,408,333
Change in Shares Outstanding				
Shares outstanding, beginning of period	197,601,525	89,850,507	261,005,845	—
Shares sold	135,671,957	121,145,000	265,787,026	285,868,889
Shares issued to holders in reinvestments of dividends	1,766,302	609,548	5,201,083	1,063,002
Shares redeemed	(43,973,173)	(14,003,530)	(65,357,035)	(25,926,046)
Shares outstanding, end of period	291,066,611	197,601,525	466,636,919	261,005,845

(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
Bridge Builder Core Bond Fund							
For the year ended June 30, 2017	\$10.47	0.25	(0.22)	0.03	(0.26)	(0.07)	(0.33)
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 ⁽⁷⁾ - 6/30/14	\$10.00	0.14	0.15	0.29	(0.15)	—	(0.15)
Bridge Builder Core Plus Bond Fund							
For the year ended June 30, 2017	\$10.28	0.24	(0.15)	0.09	(0.25)	(0.03)	(0.28)
For the period 7/13/15 ⁽⁷⁾ - 6/30/16	\$10.00	0.22	0.31	0.53	(0.23)	(0.02)	(0.25)
Bridge Builder Municipal Bond Fund							
For the year ended June 30, 2017	\$10.38	0.19	(0.23)	(0.04)	(0.19)	(0.01)	(0.20)
For the period 9/14/15 ⁽⁷⁾ - 6/30/16	\$10.00	0.16	0.38	0.54	(0.15)	(0.01)	(0.16)
Bridge Builder Large Cap Growth Fund							
For the year ended June 30, 2017	\$ 9.89	0.10	1.69	1.79	(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 ⁽⁷⁾ - 6/30/15	\$10.00	0.01	(0.18)	(0.17)	—	—	—
Bridge Builder Large Cap Value Fund							
For the year ended June 30, 2017	\$ 9.86	0.18	1.52	1.70	(0.18)	—	(0.18)
For the year ended June 30, 2016	\$ 9.81	0.17	0.05	0.22	(0.17)	0.00 ⁽⁸⁾	(0.17)
For the period 4/27/15 ⁽⁷⁾ - 6/30/15	\$10.00	0.03	(0.19)	(0.16)	(0.03)	—	(0.03)
Bridge Builder Small/Mid Cap Growth Fund							
For the year ended June 30, 2017	\$ 9.62	0.03	1.88	1.91	(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 ⁽⁷⁾ - 6/30/15	\$10.00	0.01	(0.05)	(0.04)	—	—	—
Bridge Builder Small/Mid Cap Value Fund							
For the year ended June 30, 2017	\$ 9.50	0.11	1.63	1.74	(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 ⁽⁷⁾ - 6/30/15	\$10.00	0.02	(0.15)	(0.13)	—	—	—
Bridge Builder International Equity Fund							
For the year ended June 30, 2017	\$ 9.45	0.15	1.60	1.75	(0.13)	—	(0.13)
For the period 7/6/15 ⁽⁷⁾ - 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: ⁽¹⁾

Net asset value, end of period	Total return ⁽²⁾⁽³⁾	Net assets, end of period (millions)	Expenses, before waivers ⁽⁴⁾	Expenses, net of waivers ⁽⁴⁾	Net investment income/ (loss)	Portfolio turnover rate ⁽⁵⁾
\$10.17	0.33%	\$13,596	0.35%	0.15%	2.44%	232%
\$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% ⁽⁶⁾
\$10.09	0.87%	\$ 6,423	0.40%	0.18%	2.34%	198%
\$10.28	5.43%	\$ 4,410	0.43%	0.23%	2.23%	197%
\$10.14	(0.36)%	\$ 2,565	0.40%	0.21%	1.88%	23%
\$10.38	5.46%	\$ 1,972	0.43%	0.25%	1.76%	21%
\$11.59	18.26%	\$ 4,202	0.47%	0.28%	1.11%	44%
\$ 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%
\$11.38	17.38%	\$ 5,039	0.47%	0.30%	1.82%	23%
\$ 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%
\$11.49	19.87%	\$ 2,530	0.68%	0.43%	0.34%	27%
\$ 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%
\$11.15	18.33%	\$ 3,245	0.69%	0.47%	1.10%	48%
\$ 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%
\$11.07	18.78%	\$ 5,164	0.67%	0.42%	2.17%	22%
\$ 9.45	(5.06)%	\$ 2,466	0.69%	0.46%	1.99%	18%

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

Bridge Builder Mutual Funds

Notes to Financial Statements

1. ORGANIZATION

The Bridge Builder Trust (the “Trust”) is a Delaware statutory trust organized under the laws of the State of Delaware on December 19, 2012, and is registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of June 30, 2017, 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
Bridge Builder Core Bond Fund (“Core Bond Fund”)	To provide total return (capital appreciation plus income)
Bridge Builder Core Plus Bond Fund (“Core Plus Bond Fund”)	To provide total return (capital appreciation plus income)
Bridge Builder Municipal Bond Fund (“Municipal Bond Fund”)	To provide current income exempt from federal tax, with a secondary goal of preservation of investment principal
Bridge Builder Large Cap Growth Fund (“Large Cap Growth Fund”)	To provide capital appreciation
Bridge Builder Large Cap Value Fund (“Large Cap Value Fund”)	To provide capital appreciation
Bridge Builder Small/Mid Cap Growth Fund (“Small/Mid Cap Growth Fund”)	To provide capital appreciation
Bridge Builder Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”)	To provide capital appreciation
Bridge Builder International Equity Fund (“International Equity Fund”)	To provide capital appreciation

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

a) Use of Estimates – The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

b) Investment Valuation – All securities and other investments are recorded at their estimated fair value, as described in Note 4.

c) Federal Income Taxes – Each Fund is treated as a separate taxable entity for Federal income tax purposes. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and to distribute substantially all of their net investment income and capital gains to shareholders. As a result, no provision for Federal income 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.

As of June 30, 2017, 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 on the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Funds’ income earned and expense incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and derivatives and net change in unrealized appreciation (depreciation) on investment securities and derivatives on the Statements of Operations.

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

3. SECURITIES AND OTHER INVESTMENTS

a) Delayed Delivery Securities – Certain Funds may enter into contracts to purchase mortgage securities for a fixed price at a future date beyond customary settlement time if the Fund sets aside on its books liquid assets in an amount sufficient to meet the purchase price, or if the Fund enters into offsetting contracts for the forward sale of other securities it owns. In the case of delayed delivery mortgage purchase commitments, the unit price and the estimated principal amount are established when the Fund enters into a contract, with the actual principal amount being within a specified range of the estimate. For these obligations, the Fund will earmark liquid assets in an amount sufficient to cover its obligations. Forward commitments may be considered securities in themselves, and

involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. This risk is in addition to the risk of decline in the value of the Fund's other assets. Where such purchases are made through dealers, the Fund relies on the dealer to consummate the sale. The dealer's failure to do so may result in a loss to the Fund of an advantageous yield or price. Although the Fund will generally enter into forward commitments with the intention of acquiring securities for its portfolio, the Fund may dispose of a commitment prior to settlement if it deems it appropriate to do so.

A Fund may enter into delayed delivery sale commitments to hedge its portfolio positions or to sell securities it owns under delayed delivery arrangements. Proceeds of the sale commitments are not received until the contractual settlement date. Unsettled sale commitments are valued at current market value of the underlying securities. If the sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realizes a gain or loss on the commitment without regard to any unrealized appreciation/(depreciation) on the underlying security. If the Fund delivers securities under the commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

b) Derivatives – The Funds invest in derivatives as permitted by their investment objectives and policies. Derivatives are financial instruments whose value is based on the value of another underlying asset, interest rate, index or financial instrument.

Futures Contracts – Certain Funds may enter into futures contracts, which are agreements between two parties to buy or sell a specified underlying instrument for a fixed price on a specified future date. The Funds buy and sell futures contracts to gain or hedge exposure to certain risk factors. Upon entering into a futures contract, the Funds are required to deposit with the broker cash or securities, which are referred to as initial margin. Securities deposited as initial margin are designated on the Summary Schedule of Investments, and cash deposited is recorded as Deposits at broker for futures on the Statements of Assets and Liabilities. Exchange traded futures are marked to market daily based on the price movement of the contract. This change in value creates either a payable or receivable for the Fund as either more or less margin is required by the clearing agent. This change in value, known as variation margin, is moved daily between the Fund and its counterparty. A change in the market value of an open futures contracts is recorded as unrealized appreciation/(depreciation) until the contract is closed. When a contract is closed, the Fund will record a realized gain or loss equal to the difference between the proceeds of the closing transaction and the Fund's basis in the contracts. Futures contracts outstanding at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Forward Foreign Currency Exchange Contracts – Certain Funds buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities that a Fund intends to buy are denominated, when a Fund holds cash reserves and short term investments), or for other investment purposes. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as unrealized appreciation/(depreciation). When the contract is closed in its foreign currency, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency. The Funds could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Funds are unable to enter into a closing position. Forward foreign currency exchange contracts outstanding at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Repurchase Agreements – In a repurchase agreement, a fund buys a security from another party (the counterparty), usually a financial institution, with the agreement that it be sold back in the future. Repurchase agreements subject a fund to counterparty risk, meaning that the fund could lose money if the other party fails to perform under the

terms of the agreement. A Fund mitigates this risk by ensuring that the Fund's repurchase agreements are collateralized by cash and/or U.S. government securities. All collateral is held by a Fund's custodian (or, with multi-party agreements, the agent's bank) and is monitored daily to ensure that its market value is at least equal to the repurchase price under the agreement. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed or limited and the value of the collateral may decline. Investments in repurchase agreements are also based on a review of the credit quality of the repurchase agreement counterparty. Certain Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian under a triparty agreement for investment companies and other clients advised by the Sub-adviser (as defined below) and its affiliates. A Fund may participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities. Repurchase agreements are subject to Master Netting Agreements, which are agreements between a Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination. Amounts presented on the Summary Schedule of Investments are gross settlement amounts.

Swap Agreements – Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC Swaps") or may be cleared through a third-party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). A Fund may enter into credit default, interest rate and total return 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. Swap contracts outstanding, including their respective notional amounts at period end, if any, are listed within each Fund's Summary Schedule of Investments.

Interest Rate Swaps – Certain Funds may enter into interest rate swap contracts to manage fund exposure to interest rates or to either preserve or generate a return on a particular investment or portion of its portfolio. These are agreements between counterparties to exchange periodic interest payments based on interest rates. One cash flow stream will typically be a floating rate payment based upon a specified interest rate while the other is typically a fixed interest rate.

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.

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 interpositioned between the Fund and the borrower (“Intermediate Participants”). In contrast, when one of the Funds purchases an assignment, the contractual relationship is with the borrower and the credit risk assumed by the Fund is only with the borrower. Although certain loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing 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 participations, 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) 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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

registration under the Securities Act of 1933, a Fund may have the right to include these securities in such registration, generally without cost to the Fund. A Fund generally has no right to require registration of the unregistered securities it holds. All restricted securities held at June 30, 2017 met the definition of Rule 144A of the Securities Act of 1933 and can be traded with an institutional investor without registration. The Adviser has determined the following Funds' June 30, 2017 restricted securities to be liquid and illiquid pursuant to the Funds' illiquid and restricted securities guidelines:

Fund	Restricted Securities	
	Illiquid	Liquid
Core Bond Fund	\$34,043,990	\$1,900,728,931
Core Plus Bond Fund	13,966,986	1,096,256,775
Municipal Bond Fund	5,990,966	40,549,921
International Equity Fund	—	52,232,220

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 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 their fair value determination. Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the following three broad categories:

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

c) Valuation Techniques – Fixed-income securities, including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds (other than short-term securities) are valued using that day’s bid price provided by an independent pricing service. Fixed-income securities are normally valued on the basis of quotes obtained from independent pricing services in accordance with procedures adopted by the Board. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yields and other relevant data relating to investments or securities with similar characteristics. The independent pricing service’s internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, trade information, market color, credit risks/spreads, default rates and quoted prices for similar assets and the securities’ terms and conditions. Securities that use similar valuation techniques and inputs as described above are generally categorized as Level 2 of the fair value hierarchy.

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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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 depending on the observability of inputs.

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

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.

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.

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.

OTC derivatives, including forward foreign currency exchange contracts and swap contracts, are fair valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

The U.S. Dollar value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Centrally cleared credit default swap contracts and interest rate swap contracts are marked to market daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract.

The Funds value the repurchase agreements they have entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid plus accrued interest receivable (or interest payable in periods of increased demand for collateral).

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Quantitative Information

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

Core Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Asset-Backed Obligations	\$ —	\$ 1,314,550,118	\$ 82,742,230	\$ 1,397,292,348
Corporate Bonds				
Basic Materials	—	190,689,263	—	190,689,263
Communications	—	325,205,476	—	325,205,476
Consumer Cyclical	—	256,242,452	6,121,492	262,363,944
Consumer Non-cyclical	—	574,146,298	—	574,146,298
Diversified	—	8,560,548	—	8,560,548
Energy	—	446,422,063	—	446,422,063
Financials	—	1,596,260,476	178,168	1,596,438,644
Industrials	—	240,466,197	—	240,466,197
Real Estate	—	9,769,998	—	9,769,998
Technology	—	204,527,729	—	204,527,729
Utilities	—	312,983,779	—	312,983,779
Government Related	—	3,190,575,759	—	3,190,575,759
Mortgage-Backed Obligations	—	4,478,568,692	38,743,148	4,517,311,840
Preferred Stocks				
Financials	2,605,850	—	—	2,605,850
Short-Term Investments				
Money Market Funds	1,096,219,519	—	—	1,096,219,519
U.S. Treasury Bills	—	990,471	—	990,471
Futures Contracts ⁽¹⁾	2,262,187	—	—	2,262,187
Total Assets	\$1,101,087,556	\$13,149,959,319	\$127,785,038	\$14,378,831,913
Liabilities				
Futures Contracts ⁽¹⁾	\$ 1,018,443	\$ —	\$ —	\$ 1,018,443
Total Liabilities	\$ 1,018,443	\$ —	\$ —	\$ 1,018,443

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Core Plus Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Asset-Backed Obligations	\$ —	\$ 844,830,821	\$28,107,932	\$ 872,938,753
Bank Loans	—	144,819,392	491,804	145,311,196
Corporate Bonds				
Basic Materials	—	57,993,847	—	57,993,847
Communications	—	239,157,592	—	239,157,592
Consumer, Cyclical	—	196,408,250	11,303,473	207,711,723
Consumer, Non-cyclical	—	335,175,463	3,612,419	338,787,882
Diversified	—	2,617,525	—	2,617,525
Energy	—	183,599,757	—	183,599,757
Financials	—	845,815,918	—	845,815,918
Industrials	—	119,143,306	—	119,143,306
Real Estate	—	44,559,857	—	44,559,857
Technology	—	123,601,537	—	123,601,537
Utilities	—	137,377,314	—	137,377,314
Government Related	—	1,399,793,019	—	1,399,793,019
Mortgage-Backed Obligations	—	1,522,162,818	19,172,650	1,541,335,468
Preferred Stocks				
Consumer, Non-cyclical	1,780,590	—	—	1,780,590
Financials	2,780,270	—	—	2,780,270
Short-Term Investments				
Certificate of Deposit	—	2,944,692	—	2,944,692
Commercial Paper	—	4,620,636	—	4,620,636
Repurchase Agreements	—	63,000,000	—	63,000,000
Money Market Funds	420,938,379	—	—	420,938,379
U.S. Treasury Bills	—	2,036,446	—	2,036,446
Futures Contracts ⁽¹⁾	858,227	—	—	858,227
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	1,615,870	—	1,615,870
Swap Contracts ⁽¹⁾	—	8,705	—	8,705
Total Assets	\$426,357,466	\$6,271,282,765	\$62,688,278	\$6,760,328,509
Liabilities				
Futures Contracts ⁽¹⁾	\$ 1,878,868	\$ —	\$ —	\$ 1,878,868
Forward Foreign Currency Exchange Contracts ⁽¹⁾	—	5,236,084	—	5,236,084
Total Liabilities	\$ 1,878,868	\$ 5,236,084	\$ —	\$ 7,114,952

Municipal Bond Fund

	Level 1	Level 2	Level 3	Total
Assets				
Municipal Bonds				
Education	\$ —	\$ 328,676,416	\$ —	\$ 328,676,416
General Obligation	—	606,855,584	—	606,855,584
General Revenue	—	539,581,665	8,631,381	548,213,046
Healthcare	—	370,224,998	11,674,636	381,899,634
Housing	—	66,346,944	—	66,346,944
Transportation	—	305,896,977	602,948	306,499,925
Utilities	—	216,060,214	—	216,060,214
Short-Term Investments	95,314,714	—	—	95,314,714
Total Assets	\$ 95,314,714	\$2,433,642,798	\$20,908,965	\$2,549,866,477

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Large Cap Growth Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 674,067,214	\$12,419,404	\$ —	\$ 686,486,618
Consumer Staples	265,089,762	—	—	265,089,762
Energy	181,127,184	—	—	181,127,184
Financials	282,642,951	—	—	282,642,951
Healthcare	579,048,484	—	—	579,048,484
Industrials	432,418,143	—	—	432,418,143
Information Technology	1,424,257,932	—	—	1,424,257,932
Materials	71,072,242	—	—	71,072,242
Real Estate	46,878,224	—	—	46,878,224
Telecommunication Services	38,290,352	—	—	38,290,352
Utilities	36,059	—	—	36,059
Short-Term Investments	180,549,725	—	—	180,549,725
Total Assets	\$4,175,478,272	\$12,419,404	\$ —	\$4,187,897,676

Large Cap Value Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 602,683,912	\$40,729,798	\$ —	\$ 643,413,710
Consumer Staples	398,767,404	—	—	398,767,404
Energy	431,222,571	—	—	431,222,571
Financials	1,001,928,293	—	—	1,001,928,293
Healthcare	693,867,886	—	—	693,867,886
Industrials	533,762,287	—	—	533,762,287
Information Technology	546,975,499	32,121,279	—	579,096,778
Materials	369,939,176	—	—	369,939,176
Real Estate	84,135,426	—	—	84,135,426
Telecommunication Services	34,366,672	—	—	34,366,672
Utilities	30,239,360	—	—	30,239,360
Short-Term Investments	190,407,398	—	—	190,407,398
Total Assets	\$4,918,295,884	\$72,851,077	\$ —	\$4,991,146,961

Small/Mid Cap Growth Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 283,062,946	\$ —	\$ —	\$ 283,062,946
Consumer Staples	173,903,404	—	—	173,903,404
Energy	55,167,724	—	—	55,167,724
Financials	244,017,042	—	—	244,017,042
Healthcare	510,704,923	—	—	510,704,923
Industrials	384,838,730	—	—	384,838,730
Information Technology	580,013,448	—	—	580,013,448
Materials	109,310,538	—	—	109,310,538
Real Estate	67,178,060	—	—	67,178,060
Telecommunication Services	5,866,317	—	—	5,866,317
Utilities	5,648,598	—	—	5,648,598
Rights				
Healthcare	—	—	57,056	57,056
Short-Term Investments	114,168,705	—	—	114,168,705
Total Assets	\$2,533,880,435	\$ —	\$57,056	\$2,533,937,491

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Small/Mid Cap Value Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 370,121,586	\$ —	\$ —	\$ 370,121,586
Consumer Staples	63,874,059	—	—	63,874,059
Energy	189,329,853	—	—	189,329,853
Financials	759,770,180	—	34,135 ⁽²⁾	759,804,315
Healthcare	179,690,716	—	—	179,690,716
Industrials	501,486,649	—	—	501,486,649
Information Technology	451,152,083	—	—	451,152,083
Materials	216,193,573	—	—	216,193,573
Real Estate	255,908,068	—	—	255,908,068
Telecommunication Services	8,521,717	—	—	8,521,717
Utilities	143,824,886	—	—	143,824,886
Short-Term Investments	106,742,016	—	—	106,742,016
Total Assets	\$3,246,615,386	\$ —	\$34,135	\$3,246,649,521

International Equity Fund

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 83,828,808	\$ 669,960,387	\$ —	\$ 753,789,195
Consumer Staples	93,177,899	537,849,990	—	631,027,889
Energy	46,219,645	241,617,009	—	287,836,654
Financials	68,112,987	842,175,883	—	910,288,870
Healthcare	111,477,185	496,369,407	—	607,846,592
Industrials	33,926,788	571,262,522	—	605,189,310
Information Technology	209,608,048	394,221,072	—	603,829,120
Materials	11,162,664	154,244,832	—	165,407,496
Real Estate	90,191	35,040,735	—	35,130,926
Telecommunication Services	7,633,879	190,212,300	—	197,846,179
Utilities	28,479	96,491,435	—	96,519,914
Preferred Stocks				
Consumer Discretionary	—	11,221,776	—	11,221,776
Consumer Staples	—	450,913	—	450,913
Materials	—	62,079	—	62,079
Short-Term Investments	217,695,114	—	—	217,695,114
Total Assets	\$ 882,961,687	\$4,241,180,340	\$ —	\$5,124,142,027

(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. Interest rate 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 (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 or the removal of a fair value valuation adjustment. 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.

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 June 30, 2017. 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 June 30, 2017.

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	International Equity Fund
Transfers into Level 1 ⁽¹⁾	\$ —	\$ —	\$ —	\$ 223,040
Transfers out of Level 1 ⁽²⁾	—	—	—	(17,704,762)
Net transfers out of Level 1	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(17,481,722)</u>
Transfers into Level 2 ⁽¹⁾⁽²⁾	\$ 32,130,438	\$ 12,004,044	\$ 3,499,895	\$ 17,704,762
Transfers out of Level 2 ⁽¹⁾⁽²⁾	(10,878,400)	(11,287,146)	(2,657,078)	(223,040)
Net transfers into Level 2	<u>\$ 21,252,038</u>	<u>\$ 716,898</u>	<u>\$ 842,817</u>	<u>\$ 17,481,722</u>
Transfers into Level 3 ⁽²⁾	\$ 10,878,400	\$ 11,287,146	\$ 2,657,078	\$ —
Transfers out of Level 3 ⁽¹⁾	(32,130,438)	(12,004,044)	(3,499,895)	—
Net transfers into/(out of) Level 3	<u>\$(21,252,038)</u>	<u>\$ (716,898)</u>	<u>\$ (842,817)</u>	<u>\$ —</u>

⁽¹⁾ Securities transferred from Level 3 to Level 2 and Level 2 to Level 1 were the result of additional market data being obtained and observed or the removal of a fair value valuation adjustment.

⁽²⁾ Securities transferred from Level 1 to Level 2 and Level 2 to Level 3 because of the application of a fair value valuation adjustment or the lack of observable market data.

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

Below is a roll forward which details the activity of securities in Level 3 during the period ended June 30, 2017:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund
Beginning Balance – June 30, 2016	\$ 89,805,226	\$ 20,768,569	\$ 7,663,325
Purchases	100,645,730	47,299,595	28,310,013
Sales proceeds and paydowns	(43,089,298)	(4,974,354)	(14,306,949)
Transfers into Level 3	10,878,400	11,287,146	2,657,078
Transfer out of Level 3	(32,130,438)	(12,004,044)	(3,499,895)
Realized gains/(losses), net	131,072	(12,026)	—
Change in unrealized gains/(losses), net	1,544,346	323,392	85,393
Ending Balance – June 30, 2017	<u>\$127,785,038</u>	<u>\$ 62,688,278</u>	<u>\$ 20,908,965</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, Core Plus Bond and Municipal Bond Funds at June 30, 2017 total \$599,313, \$(355,847) and \$(65,943), respectively.

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

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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

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

The following tables present information about unobservable inputs related to the Funds' categories of Level 3 investments as of June 30, 2017:

Quantitative Information about Level 3 Fair Value Measurements*

Core Bond Fund

Investment Type	Fair Value at 6/30/17	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Asset-Backed Obligations	\$ 27,969,534	Discounted Cash Flow	Internal Rate of Return	2.36%-7.80%	3.29%
			Life expectancy (in months)	10.44-16.44	11.25
Corporate Bonds	\$ 6,121,492	Discounted Cash Flow	Internal Rate of Return	3.68%	3.68%
Mortgage-Backed Obligations	\$ 1,640,351	Discounted Cash Flow	Internal Rate of Return	1.46%-6.19%	6.19%
			Life expectancy (in months)	0.60-7.20	7.20
Asset-Backed Obligations	\$ 8,425,274	Market activity	Recent transaction	\$100.00	\$100.00
Corporate Bonds	\$ 178,168	Market activity	Recent transaction	\$100.00	\$100.00
Mortgage-Backed Obligations	\$34,420,360	Market activity	Recent transaction	\$10.34-\$100.31	\$ 96.01

Core Plus Bond Fund

Investment Type	Fair Value at 6/30/17	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Asset-Backed Obligations	\$ 7,792,719	Discounted Cash Flow	Internal Rate of Return	4.13%-4.58%	4.40%
			Life expectancy (in months)	20.88-30.12	24.60
Bank Loans	\$ 491,804	Discounted Cash Flow	Internal Rate of Return	5.37%	5.37%
Corporate Bonds	\$14,915,892	Discounted Cash Flow	Internal Rate of Return	2.90%-4.60%	3.63%
Mortgage-Backed Obligations	\$ 2,272,650	Discounted Cash Flow	Internal Rate of Return	9.44%	9.44%
			Life expectancy (in months)	60.36	60.36
Asset-Backed Obligations	\$ 1,585,000	Market activity	Recent transaction	\$100.00	\$100.00
Mortgage-Backed Obligations	\$16,900,000	Market activity	Recent transaction	\$100.00	\$100.00

Municipal Bond Fund

Investment Type	Fair Value at 6/30/17	Valuation Methodology	Unobservable Inputs	Input Value/Range	Weighted Average
Municipal Bonds	\$20,908,965	Discounted Cash Flow	Internal Rate of Return	2.45%-6.19%	3.86%

* The tables above do not include Level 3 securities that are valued using a single broker's quote. At June 30, 2017, the value of these securities was \$49,029,859, \$18,730,213, and \$0 for the Core Bond, Core Plus Bond

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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 this 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.

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
Interest Rate Risk:						
Core Bond Fund	\$2,262,187	\$ —	\$ —	\$(1,018,443)	\$—	\$ —
Core Plus Bond Fund	858,227	8,705	—	(1,878,868)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	—	1,615,870	—	—	(5,236,084)

* May include cumulative unrealized appreciation/(depreciation) as reported on the Summary Schedule of Investments. Only current day's variation margin is reported on the Statements of Assets and Liabilities for exchange traded derivatives.

The following table lists the effect of derivative instruments held by the Funds, by primary underlying risk and contract type, on the Statements of Operations for the period ended June 30, 2017.

	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
Interest Rate Risk:						
Core Bond Fund	\$(1,809,397)	\$ —	\$ —	\$ 3,009,840	\$ —	\$ —
Core Plus Bond Fund	(3,061,900)	—	—	(2,409,231)	—	8,705
Municipal Bond Fund	208,462	—	—	285	—	—
Equity Risk:						
Large Cap Growth Fund	31,009	—	—	(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)	—	—
Foreign Exchange Risk:						
Core Plus Bond Fund	—	35,797	—	—	(3,717,604)	—
Credit Risk:						
Core Plus Bond Fund	—	—	194,437	—	—	15,296

Bridge Builder Mutual Funds

Notes to Financial Statements (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 June 30, 2017:

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	
Canadian Imperial Bank of Commerce	Forward Foreign Currency Exchange Contracts	\$ 72,335	\$ (803)	\$ 71,532	\$ —	\$ —	\$ 71,532
J.P. Morgan	Forward Foreign Currency Exchange Contracts	210,586	(210,586)	—	—	—	—
Morgan Stanley	Forward Foreign Currency Exchange Contracts	1,332,949	(1,332,949)	—	—	—	—
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		1,615,870	(1,544,338)	71,532	—	—	71,532

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Counterparty	Investment Type	Gross Amounts of Recognized Liabilities	Gross Amounts not offset in the Statements of Assets & Liabilities		Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
			Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts Presented in the Statements of Assets & Liabilities	Financial Instruments	Collateral (Pledged)/ Received	
Canadian Imperial Bank of Commerce	Forward Foreign Currency Exchange Contracts	\$ 803	\$ (803)	\$ —	\$ —	\$ —	\$ —
Citigroup Global Markets	Forward Foreign Currency Exchange Contracts	67,477	—	67,477	—	—	67,477
Deutsche Bank	Forward Foreign Currency Exchange Contracts	1,195	—	1,195	—	—	1,195
HSBC	Forward Foreign Currency Exchange Contracts	126,117	—	126,117	—	—	126,117
J.P. Morgan	Forward Foreign Currency Exchange Contracts	788,621	(210,586)	578,035	—	—	578,035
Morgan Stanley	Forward Foreign Currency Exchange Contracts	4,190,529	(1,332,949)	2,857,580	—	—	2,857,580
Royal Bank of Canada	Forward Foreign Currency Exchange Contracts	61,342	—	61,342	—	—	61,342
Total Financial Instruments Subject to a Master Netting Arrangement or Similar Arrangement		5,236,084	(1,544,338)	3,691,746	—	—	3,691,746

The Funds' average monthly notional amount of derivatives during the period ended June 30, 2017 were as follows:

	Average Monthly Notional Amount of:			
	Purchased Futures	Sold Futures	Swaps	Forward Foreign Currency Exchange Contracts
Core Bond Fund	\$518,143,090	\$(133,674,232)	\$ —	\$ —
Core Plus Bond Fund	358,250,651	(77,394,094)	7,633,266	47,559,809
Municipal Bond Fund	587,196	—	—	—
Large Cap Growth Fund	169,380	—	—	—
Large Cap Value Fund	333,674	—	—	—
Small/Mid Cap Growth Fund	564,115	—	—	—
Small/Mid Cap Value Fund	229,709	—	—	—

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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.L.P. Under the Advisory Agreement, the Adviser furnishes, at its own expense, all services, facilities and personnel necessary in connection with managing the Funds’ investments.

The Adviser 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 advisory fee at an annual rate based on a percentage 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 advisory fees. The Adviser has contractually agreed to waive its advisory fees for each Fund to the extent advisory fees paid to the Adviser exceed the aggregate advisory fees the Fund is required to pay each Sub-adviser. The annual advisory fee and amounts of advisory fees waived by the Adviser during the period ended June 30, 2017 are noted in the table below:

<u>Fund</u>	<u>Annual Advisory Fee</u>	<u>Advisory Fees Waived by Adviser</u>
Core Bond Fund	0.32%	\$(23,148,248)
Core Plus Bond Fund	0.36	(11,580,478)
Municipal Bond Fund	0.36	(4,186,171)
Large Cap Growth Fund	0.44	(6,208,575)
Large Cap Value Fund	0.44	(6,192,732)
Small/Mid Cap Growth Fund	0.64	(5,049,641)
Small/Mid Cap Value Fund	0.64	(5,264,070)
International Equity Fund	0.60	(9,361,680)

None of the advisory 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:

<u>Fund</u>	<u>Sub-advisers</u>
Core Bond Fund	Robert W. Baird & Co., Inc. J.P. Morgan Investment Management, Inc. Loomis, Sayles & Company, L.P. PGIM, Inc.
Core Plus Bond Fund	Pacific Investment Management Company LLC Loomis Sayles & Company, L.P. Metropolitan West Asset Management, LLC T. Rowe Price Associates, Inc.
Municipal Bond Fund	FIAM, LLC T. Rowe Price Associates, Inc. Wells Capital Management, Inc.
Large Cap Growth Fund	Lazard Asset Management LLC Sustainable Growth Advisers, LP Jennison Associates LLC William Blair Investment Management, LLC BlackRock Investment Management, LLC

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

Fund	Sub-advisers
Large Cap Value Fund	Barrow, Hanley, Mewhinney & Strauss, LLC Wellington Management Company LLP Artisan Partners Limited Partnership BlackRock Investment Management, LLC
Small/Mid Cap Growth Fund	Champlain Investment Partners, LLC ClearBridge Investments, LLC Eagle Asset Management, Inc. Stephens Investment Management Group, LLC BlackRock Investment Management, LLC
Small/Mid Cap Value Fund	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
International Equity Fund	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 directly from each Fund it serves.

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 amounts listed below (each an “Expense Cap”).

Fund	Expense Cap
Core Bond Fund	0.48%
Core Plus Bond Fund	0.42
Municipal Bond Fund	0.48
Large Cap Growth Fund	0.51
Large Cap Value Fund	0.51
Small/Mid Cap Growth Fund	0.73
Small/Mid Cap Value Fund	0.73
International Equity Fund	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 June 30, 2017, 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,

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

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 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 June 30, 2017, the aggregate value of purchases and sales cross trades with other Funds or accounts were as follows:

	Purchases	Sales
Large Cap Growth Fund	\$36,094,416	\$40,075,805
Large Cap Value Fund	80,026,611	35,660,817
Small/Mid Cap Growth Fund	39,630,923	49,378,502
Small/Mid Cap Value Fund	28,547,619	35,908,761
International Equity Fund	13,946,335	22,682,070

7. LINE OF CREDIT ARRANGEMENT

The Trust is a party to an unsecured, uncommitted line of credit agreement with U.S. Bank, N.A., expiring June 29, 2018. 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 June 30, 2017.

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 June 30, 2017, the Funds have yet to lend under this agreement.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

9. INVESTMENT TRANSACTIONS

For the period ended June 30, 2017, purchases and sales of investment securities, other than short-term investments, were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Purchases:								
U.S. Government	\$24,303,380,225	\$9,130,824,732	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other	4,626,802,773	3,104,885,322	1,118,201,953	2,594,859,350	2,593,409,477	1,081,684,619	2,168,839,672	2,784,379,216
Sales:								
U.S. Government	22,527,659,323	8,819,346,258	—	—	—	—	—	—
Other	3,283,812,726	1,269,472,777	494,806,487	1,310,381,892	778,719,115	515,598,044	1,149,324,435	768,759,562

10. FEDERAL INCOME TAX INFORMATION

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the period ended June 30, 2017, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of foreign currency, paydowns and difference between book and tax accretion methods for market premium:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
Core Bond Fund	\$16,756,613	\$(16,756,613)	\$ —
Core Plus Bond Fund	8,541,503	(8,541,503)	—
Municipal Bond Fund	(2,494)	2,494	—
Large Cap Growth Fund	19,101	(778)	(18,323)
Large Cap Value Fund	(90,325)	90,325	—
Small/Mid Cap Growth Fund	261,289	(261,289)	—
Small/Mid Cap Value Fund	(815,224)	829,993	(14,769)
International Equity Fund	(1,753,495)	1,617,518	135,977

At June 30, 2017, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Core Bond Fund	Core Plus Bond Fund	Municipal Bond Fund	Large Cap Growth Fund	Large Cap Value Fund	Small/Mid Cap Growth Fund	Small/Mid Cap Value Fund	International Equity Fund
Cost of Investments	\$14,203,166,928	\$6,727,677,596	\$2,535,379,348	\$3,640,075,867	\$4,551,978,994	\$2,229,585,535	\$2,937,280,778	\$4,722,098,986
Gross Unrealized Appreciation	\$ 244,658,099	\$ 67,113,055	\$ 29,920,953	\$ 629,605,238	\$ 596,164,825	\$ 409,630,633	\$ 427,754,945	\$ 592,617,448
Gross Unrealized Depreciation	(71,255,301)	(36,944,944)	(15,433,824)	(81,783,429)	(156,996,858)	(105,278,677)	(118,386,202)	(190,574,407)
Net Unrealized Appreciation	\$ 173,402,798	\$ 30,168,111	\$ 14,487,129	\$ 547,821,809	\$ 439,167,967	\$ 304,351,956	\$ 309,368,743	\$ 402,043,041

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 mark to market on passive foreign investment companies and the amortization of premiums.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

As of June 30, 2017, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Core Bond Fund</u>	<u>Core Plus Bond Fund</u>	<u>Municipal Bond Fund</u>	<u>Large Cap Growth Fund</u>	<u>Large Cap Value Fund</u>	<u>Small/Mid Cap Growth Fund</u>	<u>Small/Mid Cap Value Fund</u>	<u>International Equity Fund</u>
Accumulated Capital and Other Losses	\$ (18,303,040)	\$(33,301,863)	\$ (5,091,134)	\$(73,244,280)	\$ —	\$ —	\$(12,198,796)	\$(4,411,361)
Other Gains/(Losses)	(3,977,642)	4,256,056	(26,291)	(4,372)	(2,761)	(270)	—	(20,112)
Undistributed Net Ordinary Income	8,528,028	—	—	19,692,149	462,429	3,228,238	14,361,546	63,578,878
Undistributed Tax-Exempt Income	—	—	617,979	—	—	—	—	—
Undistributed Long-Term Capital Gain	—	—	—	—	14,467,977	6,004,759	—	—
Unrealized Appreciation/(Depreciation)	<u>174,646,542</u>	<u>25,553,493</u>	<u>14,487,129</u>	<u>547,822,777</u>	<u>439,175,598</u>	<u>304,351,956</u>	<u>309,368,743</u>	<u>402,332,432</u>
Total Accumulated Gain/(Loss)	<u>\$160,893,888</u>	<u>\$(3,492,314)</u>	<u>\$9,987,683</u>	<u>\$494,266,274</u>	<u>\$454,103,243</u>	<u>\$313,584,683</u>	<u>\$311,531,493</u>	<u>\$461,479,837</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, organizational costs, straddle loss deferrals, post-October capital loss deferrals and capital loss carryforwards.

At June 30, 2017, the Funds had the following capital loss carryforwards. The capital loss carryforwards do not have an expiration date and will retain their character as either short-term or long-term capital losses. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

	<u>Capital Loss Carryforwards</u>
Core Bond Fund	\$ —
Core Plus Bond Fund	—
Municipal Bond Fund	—
Large Cap Growth Fund	73,244,280
Large Cap Value Fund	—
Small/Mid Cap Growth Fund	—
Small/Mid Cap Value Fund	12,198,796
International Equity Fund	4,411,361

At June 30, 2017 the Core Bond, Core Plus Bond and Municipal Bond Funds deferred, on a tax basis, post-October capital losses of \$18,303,040, \$32,518,975 and \$5,091,134, respectively. Additionally, at June 30, 2017 the Core Plus Bond Fund deferred, on a tax basis, late-year ordinary losses of \$782,888. Under current tax law, capital losses realized after October 31, and late-year ordinary losses realized after December 31 may be deferred and treated as occurring on the first business day of the Fund's next taxable year.

Bridge Builder Mutual Funds

Notes to Financial Statements (Continued)

The tax character of distributions paid by the Funds during the fiscal periods ended June 30, 2017 and June 30, 2016 were as follows:

	Core Bond Fund		Core Plus Bond Fund		Municipal Bond Fund		Large Cap Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016
Distributions paid from:								
Net Ordinary Income ⁽¹⁾	\$349,650,342	\$262,062,980	\$143,426,455	\$56,840,027	\$2,649,832	\$883,304	\$27,066,103	\$13,598,060
Tax-Exempt Income	—	—	—	—	40,713,891	18,578,602	—	—
Net Long-Term Capital Gains	10,835,355	8,844,028	1,478,345	139,783	176,449	—	—	—
Return of Capital	—	—	—	—	—	—	—	—
Total Distributions Paid	\$360,485,697	\$270,907,008	\$144,904,800	\$56,979,810	\$43,540,172	\$19,461,906	\$27,066,103	\$13,598,060
	Large Cap Value Fund		Small/Mid Cap Growth Fund		Small/Mid Cap Value Fund		International Equity Fund	
	2017	2016	2017	2016	2017	2016	2017	2016
Distributions paid from:								
Net Ordinary Income ⁽¹⁾	\$65,546,222	\$40,386,381	\$6,879,324	\$3,645,669	\$19,093,726	\$5,499,345	\$49,670,345	\$9,875,287
Tax-Exempt Income	—	—	—	—	—	—	—	—
Net Long-Term Capital Gains	—	9,782	—	—	—	41,446	—	—
Return of Capital	—	—	—	—	—	—	—	—
Total Distributions Paid	\$65,546,222	\$40,396,163	\$6,879,324	\$3,645,669	\$19,093,726	\$5,540,791	\$49,670,345	\$9,875,287

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

11. RISKS

Investing in the Funds may involve certain risks including, but not limited to, those described below. Please refer to the Funds' prospectus and 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. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. 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 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 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, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies, particularly in emerging markets, may be less stable than the U.S. Government and the U.S. economy.

j) Currency Risk – While the Funds' net assets are valued in U.S. dollars, the securities of foreign companies are frequently denominated in foreign currencies. Thus, a change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in value of securities denominated in that currency. Some of the factors that may impair the investments denominated in a foreign currency are: (1) it may be expensive to convert foreign currencies into U.S. dollars and vice versa; (2) complex political and economic factors may significantly affect the values of various currencies, including U.S. dollars, and their exchange rates; (3) government intervention may increase risks involved in purchasing or selling foreign currency options, forward contracts and futures contracts, since exchange rates may not be free to fluctuate in response to other market forces; (4) there may be no systematic reporting of last sale information for foreign currencies or regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis; (5) available quotation information is generally representative of very large round-lot transactions in the inter-bank market and thus may not reflect exchange rates for smaller odd-lot transactions (less than \$1 million) where rates may be less favorable; and (6) the inter-bank market in foreign currencies is a global, around-the-clock market. To the extent that a market is closed while the markets for the underlying currencies remain open, certain markets may not always reflect significant price and rate movements.

k) Geographic Focus Risk – To the extent that a significant portion of a Fund's portfolio is invested in the securities of companies in a particular country or region, a Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers within that country or region. As a result, a Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

I) High Yield Securities Risk – High yield, or “junk,” securities involve greater risks of default or downgrade and are more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. High-yield securities also may be less liquid than higher quality 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 with a period end after August 1, 2017; adoption will have no material effect on the Funds’ net assets or results of operations.

Accounting Standards Update 2017-08 (ASU 2017-08) Premium Amortization on Purchased Callable Debt Securities
During March 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Bridge Builder Trust and Shareholders of the Bridge Builder Core Bond Fund, Bridge Builder Core Plus Bond Fund, Bridge Builder Municipal Bond Fund, Bridge Builder Large Cap Growth Fund, Bridge Builder Large Cap Value Fund, Bridge Builder Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund and Bridge Builder International Equity Fund

In our opinion, the accompanying statements of assets and liabilities, including the summary schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Bridge Builder Core Bond Fund, Bridge Builder Core Plus Bond Fund, Bridge Builder Municipal Bond Fund, Bridge Builder Large Cap Growth Fund, Bridge Builder Large Cap Value Fund, Bridge Builder Small/Mid Cap Growth Fund, Bridge Builder Small/Mid Cap Value Fund and Bridge Builder International Equity Fund (each an individual Fund of the Bridge Builder Trust, hereafter referred to as the “Funds”) as of June 30, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended (or for Bridge Builder Core Plus Bond Fund, for the year ended June 30, 2017 and for the period July 13, 2015 (inception date) through June 30, 2016, and for Bridge Builder Municipal Bond Fund, for the year ended June 30, 2017 and for the period September 14, 2015 (inception date) through June 30, 2016, and for Bridge Builder International Equity Fund, for the year ended June 30, 2017 and for the period July 6, 2015 (inception date) through June 30, 2016) and the financial highlights for each of the periods presented therein, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of June 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
August 25, 2017

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited)

Independent Trustees of the Trust ⁽¹⁾

Name	Role	Term	Principal Occupation	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
Jean E. Carter (Born: 1957)	Lead Independent Trustee	Indefinite Term; Since Inception	Retired; Director of Investment Management Group for Russell Investment Group (1982-2005)	9	Chair, Brandes U.S. registered mutual funds (nine funds).
Janice L. Innis-Thompson (Born: 1966)	Trustee, Chair of the Nominating and Governance Committee	Indefinite Term; Since Inception	Chief Compliance & Ethics Officer, Samsung Electronics America (since 2017); Retired (2016-2017); Senior Vice President, Chief Compliance & Ethics Officer, TIAA-CREF (2006-2016)	9	None.
Michelle M. Keeley (Born: 1964)	Trustee	Indefinite Term; Since August 2015	Retired; Executive Vice President, Ameriprise Financial Services, Inc. (2002-2010)	9	Independent Director, Federal Home Loan Bank; Inside Director, Ameriprise Bank, FSB.
William N. Scheffel (Born: 1953)	Trustee	Indefinite Term; Since Inception	Retired; Executive Vice President, Chief Financial Officer and Treasurer, Centene Corporation (2003-2016)	9	None.
John M. Tesoro (Born: 1952)	Trustee, Chair of the Audit Committee	Indefinite Term; Since Inception	Retired; Partner, KPMG LLP (2002-2012)	9	Audit Committee Chair; Teton Advisors, Inc. (registered investment adviser). Trustee, BBH Trust (six funds).

Bridge Builder Mutual Funds

Trustees and Officers (Unaudited) (Continued)

Interested Trustees of the Trust ⁽²⁾

Name	Role	Term	Principal Occupation	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
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 Client Strategies Group (1986-2012)	9	None.
William E. Fiala (Born: 1967)	Trustee	Indefinite Term; Since Inception	Principal, Edward Jones Client Strategies Group (1994-Present)	9	None.

Officers of the Trust

Name	Role	Term	Principal Occupation
Ryan T. Robson (Born: 1978)	President	Indefinite Term; Since July 1, 2016	Principal, Edward Jones Client Strategies Group (since 2013); Director, PricewaterhouseCoopers LLP (2010-2013)
Julius A. Drelick, III (Born: 1966)	Vice President	Indefinite Term; Since May 24, 2017	Director of Fund Administration and Strategic Products at Edward Jones (since 2016); Senior Vice President and Chief Compliance Officer at Voya Investment Management, LLC (2004-2016)
Aaron J. 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 K. Lee (Born: 1946)	Secretary	Indefinite Term; Since July 1, 2016	Associate General Counsel and Leader of the Fee-Based Platforms Team in the Legal Division, Edward Jones (since 2014); Special Counsel, Godfrey & Kahn (2005-2014)
Rebecca A. Paulzine (Born: 1979)	Assistant Secretary	Indefinite Term; Since November 10, 2016	Associate General Counsel at Edward Jones (since 2014); Senior Counsel at Thrivent Financial for Lutherans (2010-2014)

(1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

(2) Mr. Broderick and Mr. Fiala are “interested persons” of the Trust as defined by the 1940 Act by virtue of the fact that they are affiliated persons of the Adviser’s parent company, The Jones Financial Companies, L.L.L.P.

(3) The “Fund Complex” is comprised of each Fund offered by the Trust, one of which is offered in a separate SAI, and the Edward Jones Money Market Fund. No Trustee oversees, nor receives compensation from, the Edward Jones Money Market Fund, which is advised by Passport Research, Ltd., an affiliate of the Adviser.

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)

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

At an in-person meeting held on May 23-24, 2017 (the “May Meeting”), the Trustees, including the Independent Trustees, considered and approved the continuance of an investment advisory agreement (the “Advisory Agreement”) with the Adviser for the Bridge Builder Core Bond Fund (the “Core Bond Fund”), the Bridge Builder Core Plus Bond Fund (the “Core Plus Bond Fund”), the Bridge Builder Municipal Bond Fund (the “Municipal Bond Fund”), the Bridge Builder Large Cap Growth Fund (the “Large Cap Growth Fund”), the Bridge Builder Large Cap Value Fund (the “Large Cap Value Fund”), the Bridge Builder Small/Mid Cap Growth Fund (the “Small/Mid Cap Growth Fund”), the Bridge Builder Small/Mid Cap Value Fund (the “Small/Mid Cap Value Fund”), and the Bridge Builder International Equity Fund (the “International Equity Fund”) (collectively, the “Funds”). The Trustees, including the Independent Trustees, also considered and approved the continuance of an investment sub-advisory agreement (each, a “Sub-advisory Agreement and collectively, the “Sub-advisory Agreements”) with each of the following Fund sub-advisers: Robert W. Baird & Co. Inc. (“Baird”), J.P. Morgan Investment Management, Inc. (“J.P. Morgan”), Loomis, Sayles & Company, L.P. (“Loomis Sayles”), Prudential Investment Management, Inc. (“Prudential”), Metropolitan West Asset Management, LLC (“MetWest”), T. Rowe Price Associates, Inc. (“T. Rowe Price”), FIAM, LLC (“FIAM”), Wells Capital Management, Inc. (“Wells Capital”), Lazard Asset Management, LLC (“Lazard”), Sustainable Growth Advisers, LP (“SGA”), Jennison Associates, LLC (“Jennison”), William Blair Investment Management, LLC (“William Blair”), BlackRock Investment Management, LLC (“BlackRock”), Artisan Partners, LP (“Artisan”), Barrow, Hanley, Mewhinney & Strauss, LLC (“Barrow Hanley”), Wellington Management Company, LLP (“Wellington”), Eagle Asset Management, Inc. (“Eagle”), Champlain Investment Partners, LLC (“Champlain”), ClearBridge Investments, LLC (“ClearBridge”), Stephens Investment Management Group, LLC (“Stephens”), Advisory Research, Inc. (“Advisory Research”), Vaughan Nelson Investment Management, LP (“Vaughan Nelson”), Boston Partners Global Investors, Inc. (“Boston Partners”), Silvercrest Asset Management Group, LLC (“Silvercrest”), Baillie Gifford Overseas Limited (“Baillie Gifford”), Edinburgh Partners Limited (“Edinburgh”), Manning & Napier Advisors, LLC (“Manning & Napier”), Mondrian Investment Partners Limited (“Mondrian”), and WCM Investment Management (“WCM”) (collectively, the “Sub-advisers”).

In connection with the annual review process and in advance of the May Meeting, the Adviser and the Sub-advisers provided information to the Board in response to requests for information by the Independent Trustees to facilitate the Board’s evaluation of the terms of the Advisory Agreement and Sub-advisory Agreements (collectively, the “Agreements”). The information furnished by the Adviser included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by the Adviser and the Sub-advisers; (ii) each Fund’s historical investment performance and the historical investment performance of each Sub-adviser; (iii) the Adviser’s and the Sub-advisers’ personnel, including portfolio managers; (iv) the investment practices and techniques used by the Adviser and the Sub-advisers in managing the Fund; (v) the advisory fees payable by the Funds to the Adviser and the Funds’ overall fees and operating expenses, compared with those of a category and a peer group of mutual funds; (vi) the sub-advisory fees payable by the Adviser to each Sub-adviser; (vii) the Adviser’s and the Sub-advisers’ compliance policies and procedures; and (viii) other “fall-out” benefits the Adviser and/or its affiliates and the Sub-advisers may receive based on their relationships with the Funds. At a telephonic Board meeting held on May 9, 2017 and at the May Meeting (collectively, the “May Meetings”), representatives of the Adviser made presentations and responded to questions regarding the services, fees, and other aspects of the Agreements.

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

Bridge Builder Mutual Funds

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

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

In considering and approving the Agreements, the Trustees considered information that they deemed relevant, including, but not limited to, the information discussed in further detail below. The Board considered not only the specific information presented in connection with the May Meetings, but also the knowledge gained over time through previous interactions with the Adviser and the Sub-advisers. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

1. The nature, extent and quality of the services provided by the Adviser and the Sub-advisers. The Trustees considered the nature, extent and quality of the services provided to the Funds by the Adviser and each Sub-adviser, including their respective responsibilities for management of the Funds. In this regard, the Board considered the Adviser's oversight role and responsibilities with regard to the Sub-advisers, and the Sub-advisers' roles in the day-to-day management of each Fund's portfolio. The Board considered the Adviser's assumption of business, entrepreneurial and overall managerial risks by advising the Funds. The Board also contemplated the Adviser's oversight of the Sub-advisers, which includes continuous analysis of, and regular discussions with each Sub-adviser about, the investment strategies and performance of each Fund and of the portion of a Fund's assets allocated to a particular Sub-adviser, periodic due diligence on-site visits to the Sub-advisers, and other in-person meetings with the Sub-advisers. The Board also considered the Adviser's robust processes relating to Sub-adviser selection, monitoring, termination and allocation adjustments. The Board also took into account the Adviser's oversight of the Funds' other service providers.

The Board also noted the Adviser's and each Sub-adviser's operations, including resources devoted to support such operations. The Board considered the Adviser's and each Sub-adviser's ability to attract and retain qualified investment professionals and the experience and skills of management and investment personnel of the Adviser and the Sub-advisers. The Board also noted the compliance programs and compliance records of the Adviser and the Sub-advisers. In addition, the Board considered the administrative and other services that are or will be provided to the Funds by the Adviser, including a new analytical tool the Adviser intends to employ to help mitigate the Funds' risks.

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

2. Fees and Other Expenses. The Board reviewed comparisons of the advisory fee and total fees and expenses of each Fund to its category and peer funds on a gross basis and also net of fee and expense waivers and reimbursements. In this regard, the Trustees received and reviewed reports prepared by Morningstar Associates, LLC, an independent provider of mutual fund industry data, comparing each Fund's advisory fees and gross and net expense ratios to those paid by an independently-selected category and peer group of mutual funds. The Board noted that, for each of the Funds, advisory fees and net expenses were below their respective peer group medians. The Board observed that the Adviser had no similarly managed separate accounts for purposes of comparison. The Board reviewed the information provided by certain of the Sub-advisers regarding fees charged to other similarly managed accounts, if any. To the extent provided, the Board reviewed information about structural, operational and other differences between such similarly managed accounts and the sleeves managed for the Funds.

The Board noted that, although the Adviser has historically paid all sub-advisory fees to the Sub-advisers, the Funds have agreed to assume the obligation to pay sub-advisory fees going forward. However, the Board considered that

Bridge Builder Mutual Funds

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

the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the sub-advisory fees paid to a Sub-adviser for management of its allocated portion of a Fund or Funds. The Board noted that the Adviser may terminate this waiver arrangement following notice, without Board approval, once a year.

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

3. The Funds' Investment Performance Record. The Board reviewed the investment performance of each Fund on an absolute basis and in comparison to appropriate benchmarks and each Fund's respective category and peer group as independently selected by Morningstar Associates, LLC.

The Board observed that the Core Bond Fund outperformed its peer group median and benchmark index for the one-year and three-year periods ended March 31, 2017. The Board also reviewed the investment performance of each Sub-adviser of the Core Bond Fund, noting that Baird, J.P. Morgan and Prudential outperformed the Fund's benchmark index for the one- and three-year periods. The Board also noted that Loomis Sayles outperformed the Fund's benchmark index over its one-year track record.

The Board observed that the Core Plus Bond Fund underperformed its peer group median and outperformed its benchmark index for the one-year period ended March 31, 2017. The Board also reviewed the investment performance of each Sub-adviser of the Core Plus Bond Fund, noting that each of them outperformed the Fund's benchmark index.

The Board reviewed the performance of the Municipal Bond Fund, which outperformed its peer group median and its benchmark index for the one-year period ended March 31, 2017. In reviewing the investment performance of each Sub-adviser of the Municipal Bond Fund, the Board observed that FIAM and both T. Rowe Price sleeves outperformed the Fund's benchmark index, while Wells Capital underperformed the Fund's benchmark index.

The Board observed that the Large Cap Growth Fund outperformed its peer group median and underperformed its benchmark index for the one-year period ended March 31, 2017. In reviewing the investment performance of each Sub-adviser of the Large Cap Growth Fund, the Board noted that SGA and Lazard outperformed the Fund's benchmark index, while BlackRock, Jennison and William Blair underperformed the Fund's benchmark index.

The Board considered the performance of the Large Cap Value Fund. The Board noted that the Large Cap Value Fund underperformed its peer group median and its benchmark index for the one-year period ended March 31, 2017. In reviewing the investment performance of each Sub-adviser of the Large Cap Value Fund, the Board noted that Artisan and Barrow Hanley outperformed the Fund's benchmark index, while BlackRock and Wellington underperformed the Fund's benchmark index.

The Board observed that the Small/Mid Cap Growth Fund outperformed its peer group median, but it underperformed its benchmark index for the one-period ended March 31, 2017. In reviewing the investment performance of each Sub-adviser of the Small/Mid Cap Growth Fund, the Board observed that Eagle, Stephens, Champlain and one of the BlackRock sleeves outperformed the Fund's benchmark index, while, Clearbridge and the other BlackRock sleeve underperformed the Fund's benchmark index.

The Board reviewed the performance of the Small/Mid Cap Value Fund, observing that it underperformed its peer group median and its benchmark index for the one-year period ended March 31, 2017. The Board reviewed the performance of each Sub-adviser as well, noting that one BlackRock sleeve and Silvercrest outperformed the Fund's benchmark index, while Advisory Research, Boston Partners the other BlackRock sleeve, and Vaughan Nelson underperformed the Fund's benchmark index.

Bridge Builder Mutual Funds

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

Finally, the Board observed that the International Equity Fund outperformed its peer group median and underperformed its benchmark index for the one-year period ended March 31, 2017. In reviewing the performance of each Sub-adviser of the International Equity Fund, the Board noted that each Sub-adviser other than Edinburgh underperformed the Fund's benchmark index.

4. Profitability and Economies of Scale. The Board considered that the Adviser has contractually agreed to waive its advisory fees to the extent advisory fees to be paid to the Adviser exceed the sub-advisory fees paid to a Sub-adviser for management of its allocated portion of a Fund or Funds. Therefore, the Adviser does not profit or receive any differential compensation from allocating assets in any particular manner among the Sub-advisers. In addition, the Board did not consider the profitability of the Sub-advisers to be a material factor in their determination, given that the Sub-advisers are not affiliated with the Adviser and, therefore, the fees were negotiated at arm's length. The Board received and considered information regarding the Adviser's rigorous fee negotiation process. The Board also considered whether the Funds' fee structure is designed to share economies of scale with shareholders as the Funds' assets grow. In this regard, the Board noted that most of the Sub-advisers have agreed to contractual breakpoints in the sub-advisory fee schedules, which accrue to the benefit of the Fund shareholders in light of the Adviser's contractual fee waiver.

5. Indirect Benefits. The Board noted that Fund shares are currently available exclusively to investors participating in Edward Jones Advisory Solutions[®], an investment advisory program (asset-based fee program) sponsored by Edward D. Jones & Co., L.P. ("Edward Jones"), an affiliate of the Adviser. Accordingly, the Board received and considered information about asset-based fees received by Edward Jones from participants in Edward Jones Advisory Solutions[®] in connection with their investments in the Funds as an indirect or "fall-out" benefit. In addition, the Board considered that the Adviser and Edward Jones may derive a benefit to their reputations and standing in the investment community from their relationship with the Funds. The Board also noted that certain Sub-advisers use soft dollars generated from executing Fund portfolio trades to purchase research, which could be viewed as a fall-out benefit to such Sub-advisers to the extent they use the research generated from such trading activities across their client base.

Based on the Board's deliberations and its evaluation of the information described above and other information it believed relevant, the Board, including all of the Independent Trustees, unanimously approved the continuation of the Agreements for an additional year.

Sub-Advisory Agreement for Pacific Investment Management Company LLC

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.¹

In advance of the in-person Meeting held on February 28-March 1, 2017 (the "in-person Meeting") and a telephonic meeting held on February 22, 2017, Olive Street Investment Advisers, LLC (the "Adviser") and Pacific Investment Management Company LLC ("PIMCO") furnished information to the Board necessary for the Board to evaluate the terms of a new sub-advisory agreement with PIMCO (the "PIMCO Sub-advisory Agreement") for the Bridge Builder Core Plus Bond Fund (the "Core Plus Bond Fund"). This information included materials describing, among other matters: (i) the nature, extent and quality of the services proposed to be provided by PIMCO; (ii) PIMCO's investment management personnel; (iii) PIMCO's operations; (iv) PIMCO's investment philosophy and investment process; (v) the sub-advisory fees proposed to be payable to PIMCO; (vi) PIMCO's policies and compliance procedures, including those related to personal securities transactions; and (vii) the investment performance of accounts managed by PIMCO with strategies similar to the portion of the Core Plus Bond Fund proposed to be managed by PIMCO.

¹ 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)

At the in-person Meeting, representatives of the Adviser and PIMCO also made presentations and responded to questions regarding PIMCO's services and fees, as well as other aspects of the PIMCO Sub-advisory Agreement. 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 PIMCO to discuss the PIMCO Sub-advisory Agreement and the services to be provided by PIMCO thereunder.

In considering the approval of the PIMCO 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 PIMCO under the PIMCO Sub-advisory Agreement. The Board reviewed the portfolio management services proposed to be provided by PIMCO, including how PIMCO's investment approach and process complement those of the other sub-advisers that manage the Core Plus Bond Fund, as well as the background and experience of PIMCO's portfolio management personnel. The Board discussed the history of PIMCO and its experience in the role of sub-adviser to registered investment companies. The Board reviewed the resources of PIMCO, organizational and personnel changes that had occurred within the past few years and the terms of the proposed PIMCO Sub-advisory Agreement. The Trustees also considered other services to be provided to the Core Plus Bond Fund by PIMCO under the Adviser's supervision, such as monitoring adherence to the Core Plus Bond Fund's investment restrictions, monitoring compliance with various Core Plus Bond Fund policies and procedures and with applicable securities laws and regulations and monitoring valuation and liquidity.

Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that PIMCO is capable of providing services of the type and nature contemplated by the terms of the PIMCO 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 PIMCO. The Board was also informed about the process by which the Adviser negotiates fees with potential 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 PIMCO.

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

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

5. Indirect Benefits. The Board considered potential "fall-out" or ancillary benefits to PIMCO, as a result of its relationship with the Core Plus Bond Fund. The Board considered that ancillary benefits could result from a greater amount of assets under PIMCO's management, potentially allowing the sub-adviser to leverage its increased trade volume to negotiate more favorable execution rates for all its clients. Ancillary benefits could also include the ability to market to shareholders other financial products and services offered by PIMCO that follow investment strategies similar to those of the Core Plus Bond Fund.

Bridge Builder Mutual Funds

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

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 PIMCO Sub-advisory Agreement at the Meeting. The Board concluded, in the exercise of its reasonable judgment, that the terms of the PIMCO Sub-advisory Agreement, including the compensation to be paid thereunder, are reasonable in relation to the services expected to be provided by PIMCO to the Core Plus Bond Fund and that the appointment of PIMCO and the approval of the PIMCO Sub-advisory Agreement would be in the best interests of the Core Plus Bond 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 PIMCO as a sub-adviser to the Core Plus Bond Fund and (b) the PIMCO Sub-advisory Agreement.

Bridge Builder Mutual Funds

General Information (Unaudited)

Proxy Voting Procedures and Proxy Voting Record

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

Form N-Q Disclosure

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Q filings are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Trust's Form N-Q filings may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Information regarding the Trust's Form N-Q filings is also available, without charge, by calling, 1-855-823-3611.

Household Delivery of Shareholder Documents

To reduce expenses the Funds may mail only one copy of the prospectus, Statement of Additional Information and each annual and semiannual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Trust at 1-855-823-3611. You will begin receiving individual copies thirty days after your request is received.

Schedule of Investments

Each Fund's complete schedule of investments in securities of unaffiliated issuers is available without charge, upon request, by calling 1-855-823-3611, and on the SEC website at <http://www.sec.gov> as a part of Form N-CSR.

Tax Notice

The following table lists the percentages of dividend income distributed by the Funds for the period ended June 30, 2017, that were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and qualify for the corporate dividends received deduction, respectively.

Fund	% of Dividend Income Distributed	
	Qualified Dividend Income	Corporate Dividends Received Deduction
Core Bond Fund	0.00%	0.00%
Core Plus Bond Fund	0.00	0.00
Municipal Bond Fund	0.00	0.00
Large Cap Growth Fund	100.00	100.00
Large Cap Value Fund	100.00	88.62
Small/Mid Cap Growth Fund	100.00	100.00
Small/Mid Cap Value Fund	100.00	100.00
International Equity Fund	100.00	0.60

Bridge Builder Mutual Funds

General Information (Unaudited) (Continued)

The following table lists the percentages of ordinary income distributions paid by the Funds, for the period ended June 30, 2017, that were designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) and qualify as interest related dividends under Internal Revenue Code Section 871(k)(2)(c), respectively.

Fund	% of Ordinary Income Distributions
	Short-Term Capital Gain Distributions
Core Bond Fund	17.91%
Core Plus Bond Fund	8.96
Municipal Bond Fund	80.68
Large Cap Growth Fund	0.00
Large Cap Value Fund	0.00
Small/Mid Cap Growth Fund	0.00
Small/Mid Cap Value Fund	0.00
International Equity Fund	0.00

For the fiscal year ended June 30, 2017, the International Equity Fund earned foreign source income of \$103,718,540, which amounts to \$0.22 per share, and paid foreign taxes of \$8,873,873, which amounts to \$0.02 per share, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

Bridge Builder Mutual Funds

Privacy Policy (Unaudited)

FACTS	What Does the Bridge Builder Trust (“Bridge Builder”) Do with Your Personal Information?
Why?	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.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> * Social Security number * Account transactions * Transaction history * Investment experience * Risk tolerance * Account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	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?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

WHO WE ARE	
Who is providing this notice?	Bridge Builder Trust

WHAT WE DO	
How does Bridge Builder protect my personal information?	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.
How does Bridge Builder collect my personal information?	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.
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> * Sharing for affiliates’ everyday business purposes – information about your creditworthiness * Affiliates from using your information to market to you * Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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

Questions? Call 855-823-3611 or go to www.bridgebuildermutualfunds.com

Investment Adviser

Olive Street Investment Advisers, LLC
12555 Manchester Road
St. Louis, MO 63131

Administrator, Fund Accountant & Transfer Agent

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

Distributor

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

Custodian

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

Legal Counsel

Morgan Lewis & Bockius, LLP
1701 Market Street
Philadelphia, PA 19103

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606

Bridge Builder Mutual Funds

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 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 to learn more and enroll.