

BRIDGE BUILDER MUNICIPAL HIGH-INCOME BOND FUND

TICKER **BBMHX**

March 31, 2024

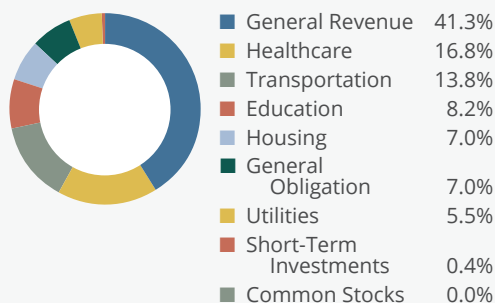
FUND INFORMATION

Ticker Symbol	BBMHX
CUSIP	10803R827
NAV as of 3/31/24	\$10.09
Inception Date	4/13/2023
Dividend Frequency	Monthly
Number of Holdings	2,137

FUND CHARACTERISTICS

Total Net Assets	\$2.83 Billion
Effective Duration	7.02
SEC 30-Day Yield (subsidized)*	4.53%
SEC 30-Day Yield (unsubsidized)*	4.32%
Gross Expense Ratio**	0.41%
Net Expense Ratio***	0.18%

SECTOR BREAKDOWN (% of Investments)



* **SEC 30-Day Yield** This calculation is based on a 30-day period ending on the last day of the month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. A subsidized yield takes into consideration the expenses paid by the sub-advisers and adviser.

** The Gross Expense Ratio, per the Fund's Prospectus dated 10/27/2023, includes all categories of expenses before any expense reductions or fee waivers.

*** Olive Street Investment Advisers, LLC (the "Adviser") has contractually agreed, until at least October 28, 2024 to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund is required to pay the Fund's sub-advisers. This contractual agreement may only be changed or eliminated before October 28, 2024 with the approval of the Board of Trustees (the "Board"). Such waivers are not subject to reimbursement by the Fund.

OUR PURPOSE

Bridge Builder Mutual Funds provide investors diversified expertise from leading asset management firms. The Funds are managed in accordance with our investment philosophy of diversification, a long term approach, and high quality investments.

OBJECTIVE

The Bridge Builder Municipal High-Income Bond Fund aims to provide current income exempt from federal tax.

STRATEGY

The Bridge Builder Municipal High-Income Bond Fund invests at least 80% of its net assets in municipal securities of any maturity or duration whose interest is generally exempt from federal income tax. Further, the fund invests at least 50% of its assets in municipal securities rated Baa1/BBB+ or lower, including unrated securities that a sub-adviser of the Fund believes are of comparable quality. Municipal securities include debt obligations issued by or on behalf of a state or local entity or other qualifying issuer. 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.

HYPOTHETICAL GROWTH OF \$10,000

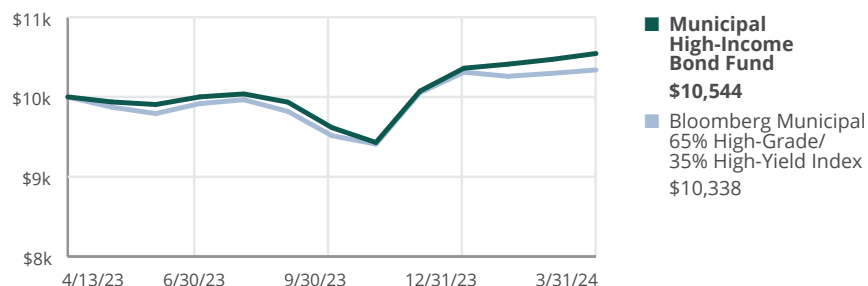


Chart indicates since inception performance.

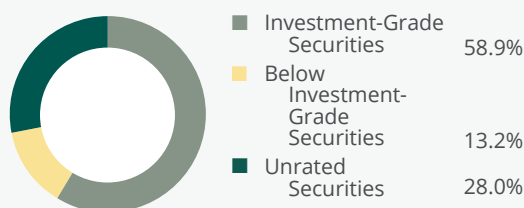
CALENDAR YEAR RETURNS

	2019	2020	2021	2022	2023
Municipal High-Income Bond Fund	-	-	-	-	3.60%
Bloomberg Municipal 65% High-Grade/35% High-Yield Index	8.63%	5.20%	3.67%	-10.14%	7.39%

FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED			
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (4/13/2023)
Municipal High-Income Bond Fund	1.78%	1.78%	-	-	-	5.44%
Bloomberg Municipal 65% High-Grade/35% High-Yield Index	0.28%	0.28%	7.39%	3.67%	8.63%	3.38%

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

CREDIT QUALITY**** (% of Investments)

****The Fund considers investment grade securities to be those securities that are rated at or above Baa3 by Moody's Investors Service, Inc. ("Moody's"), BBB- by Standard & Poor's Corporation ("S&P"), or an equivalent rating by another nationally recognized securities rating organization ("NRSRO"). Securities that are unrated are listed as such. If a security had multiple ratings that were not identical, the highest rating was used.

INVESTMENT SUB-ADVISERS

Multiple sub-advisers are selected with complementary investing styles who are each responsible for investing a portion of the Fund. We select sub-advisers we expect to use for the long term, and employ an ongoing review process to ensure they continue to meet our criteria. We look for an experienced & well-resourced team, a sensible & repeatable investment process, portfolio characteristics that fit the team's investment philosophy, and a demonstrated track record of success.

Capital International, Inc., utilizing a system of multiple portfolio managers in managing its allocated portion of the Fund's assets, seeks to invest in attractively priced securities that, in its opinion, represent good, long-term investment opportunities.

T. Rowe Price Associates, Inc. uses an active investment management approach that emphasizes the value of in-depth fundamental credit research, diversification and risk management practices. By using fundamental research, T. Rowe Price seeks to add value through sector weights and issue selection over a full market cycle.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and they may be obtained by calling 1-855-823-3611 or visiting www.bridgebuildermutualfunds.com. Read the prospectus carefully before investing.

Mutual fund investing involves risk. The value of your investment in the Fund could go down as well as up. Investing in the bond market is subject to certain risks including market, credit, interest-rate, liquidity and reinvestment risk. 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 lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the subadvisers and adviser and the allocation of assets amongst them.

Fund holdings, sector and portfolio exposure are subject to change at any time and are not recommendations to buy or sell any security.

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.

Bloomberg Municipal 65% High-Grade/35% High-Yield Index is an unmanaged index composed of investment and non-investment grade bonds, with a 65% weighting to the Bloomberg US Municipal Index and a 35% weighting to the Bloomberg Municipal High Yield Index. You cannot invest directly in an index.

The Fund is only available to eligible investors through eligible Edward Jones advisory programs.

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