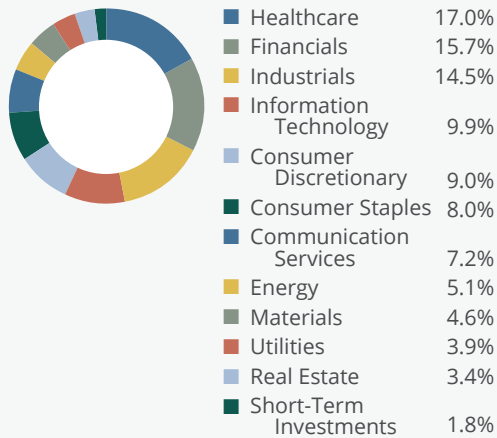


June 30, 2022

FUND INFORMATION

| | |
|----------------------|-----------------|
| Ticker Symbol | BBVLX |
| CUSIP | 10803R306 |
| NAV as of 6/30/22 | \$15.20 |
| Inception Date | 4/27/2015 |
| Dividend Frequency | Quarterly |
| Number of Holdings | 943 |
| Total Net Assets | \$16.94 Billion |
| Gross Expense Ratio* | 0.45% |
| Net Expense Ratio** | 0.24% |

SECTOR BREAKDOWN (% of Investments)



* The Gross Expense Ratio, per the Fund's Prospectus dated 10/28/2021, 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, 2022 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, 2022 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 Large Cap Value Fund aims to provide capital appreciation.

STRATEGY

The Large Cap Value 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.

HYPOTHETICAL GROWTH OF \$10,000



Chart indicates since inception performance.

CALENDAR YEAR RETURNS

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|--------|--------|--------|-------|--------|
| Large Cap Value Fund | 17.19% | -8.14% | 28.48% | 9.56% | 26.18% |
| Russell 1000® Value Index | 13.66% | -8.27% | 26.54% | 2.80% | 25.16% |

FUND PERFORMANCE

| | CUMULATIVE | | ANNUALIZED | | | | |
|---------------------------|------------|---------|------------|--------|-------|-----------------------------|--|
| | 3 MO | YTD | 1 YR | 3 YRS | 5 YRS | SINCE INCEPTION (4/27/2015) | |
| Large Cap Value Fund | -11.04% | -11.35% | -5.27% | 10.08% | 9.54% | 9.07% | |
| Russell 1000® Value Index | -12.21% | -12.86% | -6.82% | 6.87% | 7.17% | 7.30% | |

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.

June 30, 2022

LARGEST EQUITY HOLDINGS (% of Net Assets)

| | |
|-----------------------------------|------|
| Merck & Co., Inc. | 2.0% |
| Comcast Corp. - Class A | 1.6% |
| Raytheon Technologies Corp. | 1.5% |
| Northrop Grumman Corp. | 1.5% |
| Medtronic Plc | 1.5% |
| UnitedHealth Group, Inc. | 1.5% |
| Philip Morris International, Inc. | 1.4% |
| Chubb Ltd. | 1.3% |
| Visa, Inc. - Class A | 1.2% |
| Johnson & Johnson | 1.1% |

Fund holdings, sector allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.

INVESTMENT SUB-ADVISERS

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

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 market inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. Barrow Hanley implements this strategy by seeking to construct portfolios of individual stocks that reflect all three value characteristics: price/earnings and price/book ratios below the market, and dividend yields above the market (as measured by the S&P 500 Index).

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.

LSV Asset Management primarily invests in large and medium capitalization U.S. companies. LSV uses a bottom-up investment style, seeking to identify companies that are trading at prices substantially below their intrinsic value.

T. Rowe Price Associates, Inc. active investment approach emphasizes the value of large-capitalization stocks that have a strong track record of paying dividends or that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation and dividend growth.

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.

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. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.

P/E Ratio is a valuation ratio of a company's current share price compared to its per-share earnings.

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® 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 **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. The **Russell 1000 Index** is a market capitalization-weighted index of approximately 1000 of the largest companies in the U.S. markets. The **Russell 3000 Index** measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. You cannot invest directly in an index.

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

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