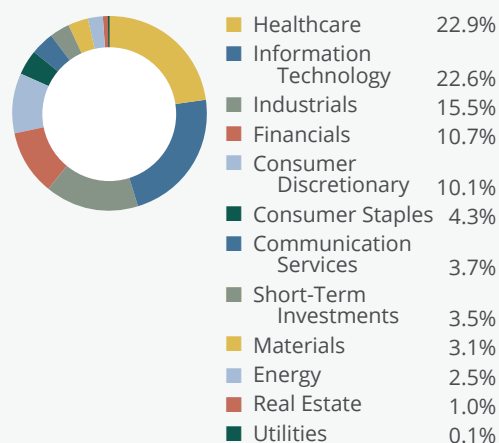


June 30, 2022

## FUND INFORMATION

Ticker Symbol	BBSGX
CUSIP	10803R405
NAV as of 6/30/22	\$11.60
Inception Date	4/27/2015
Dividend Frequency	Annually
Number of Holdings	1,649
Total Net Assets	\$5.33 Billion
Gross Expense Ratio*	<b>0.66%</b>
Net Expense Ratio**	0.37%

## 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 Small/Mid Cap Growth Fund aims to provide capital appreciation.

## STRATEGY

The Small/Mid Cap Growth Fund primarily invests in equity securities of small and mid capitalization, 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.

## HYPOTHETICAL GROWTH OF \$10,000



Chart indicates since inception performance.

## CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
Small/Mid Cap Growth Fund	21.45%	-2.10%	29.03%	34.42%	16.37%
Russell 2500® Growth Index	24.46%	-7.47%	32.65%	40.47%	5.04%

## FUND PERFORMANCE

	CUMULATIVE		ANNUALIZED				
	3 MO	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (4/27/2015)	
Small/Mid Cap Growth Fund	-20.22%	-30.87%	-27.88%	4.28%	8.54%	8.04%	
Russell 2500® Growth Index	-19.55%	-29.45%	-31.81%	3.68%	7.53%	6.92%	

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)

Veeva Systems, Inc. - Class A	1.5%
Catalent, Inc.	1.3%
Argenx SE - ADR	1.0%
Tradeweb Markets, Inc. - Class A	1.0%
Generac Holdings, Inc.	1.0%
Zscaler, Inc.	1.0%
Synopsys, Inc.	1.0%
Fortive Corp.	1.0%
SVB Financial Group	0.9%
Ulta Beauty, Inc.	0.8%

*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** invests primarily in mid capitalization companies. The team seeks to identify companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value.

**BlackRock Investment Management, LLC** invests in equity securities with the objective of approximating the capitalization weighted total rate of return of the segments of the United States market for publicly traded equity securities as represented by the Russell Midcap® Growth Index and the Russell 2000® Growth Index.

**Champlain Investment Partners, LLC** seeks capital appreciation by investing 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.

**Driehaus Capital Management LLC** primarily invests in the equity securities of U.S. small capitalization and U.S. medium capitalization companies. Driehaus believes that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions involve evaluating a company's competitive position and industry dynamics, identifying potential growth catalysts and assessing the financial position of the company.

**Eagle Asset Management, Inc.** invests primarily in small capitalization companies. The team focuses on investing in 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.

**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.

**Victory Capital Management Inc.** primarily invests in the equity securities of U.S. small capitalization companies. Victory Capital employs both fundamental analysis and quantitative screening in seeking to identify companies that it believes will produce sustainable earnings growth over a multi-year horizon. Valuation is an integral part of the growth investment process and decisions are based on the team's expectation of the potential reward relative to risk of each security.

*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](http://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. Investments in small and mid-cap companies may involve additional risks such as limited liquidity and greater volatility than larger companies. 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.

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

The **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 2000® Index** consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The **Russell 2000® Growth 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, with higher price-to-book ratios and higher forecasted growth values. The **Russell Midcap® Growth Index** measures the performance of the mid-cap segment of the U.S. equity universe with higher price-to-book ratios and higher 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. You cannot invest directly in an index.

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

The Bridge Builder Funds are distributed by ALPS Distributors, Inc. There is no affiliation between ALPS Distributors, Inc. and Bridge Builder Trust and any of its affiliates and subsidiaries.

Copyright © 2022 Bridge Builder Trust. All rights reserved.

BBT000190 10/31/22

[bridgebuildermutualfunds.com](http://bridgebuildermutualfunds.com)