



Build Bond Innovation ETF

BFIX (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Build Bond Innovation ETF (the "Fund") for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://getbuilding.com/etfs/bfix/>. You can also request this information by contacting us at 1-833-852-8453.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Build Bond Innovation ETF	\$47	0.45%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2025 the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index. The Fund typically invests at least 90-95% of its assets in investment grade-quality, U.S. Dollar-denominated fixed income instruments. The remainder of its assets are allocated to an actively managed option overlay, providing exposure to the performance of U.S. large cap equities and other asset classes. Note: the benchmark index does not include options.

The Fund posted a 8.76% total return during the period (assuming reinvestment of dividends). This included positive returns in nine out of twelve months, with December, May, and July as the exceptions.

Exposure to risk asset classes via the option overlay contributed positively to the Fund's relative performance versus its benchmark; exposure to the S&P 500® Index (+16.1%) and gold (+46.5%) drove performance. The Fund remained tactically underweight duration relative to its benchmark throughout the year but has begun to narrow this gap as cyclical slowdown exerts downward pressure on interest rates. In tandem, the Fund gradually trimmed exposure away from credit risk as corporate bond spreads approached their multi-decade lows. Within the option overlay, the Fund's adviser continues to monitor key secular trends across technology, macroeconomics, and geopolitical developments. This awareness has enabled the Fund to capture a healthy degree of upside in the option overlay from these core developments.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/09/2022)
Build Bond Innovation ETF NAV	8.76	4.01
Bloomberg U.S. Aggregate Bond Index	2.88	0.53

Visit <https://getbuilding.com/etfs/bfix/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$10,731,589
Number of Holdings	112
Advisory Fee	\$42,780
Portfolio Turnover	426%
30-Day SEC Yield	3.46%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
United States Treasury Note/Bond	47.6%	Public Administration	47.6%
Lockheed Martin Corp.	2.0%	Finance and Insurance	13.9%
Kinross Gold Corp.	1.9%	Manufacturing	12.8%
Mid-America Apartments LP	1.9%	Mining, Quarrying, and Oil and Gas Extraction	6.2%
AutoZone, Inc.	1.7%	Real Estate and Rental and Leasing	5.7%
Lam Research Corp.	1.5%	Retail Trade	4.4%
American Honda Finance Corp.	1.5%	Information	2.1%
Caterpillar Financial Services Corp.	1.5%	Utilities	2.0%
EOG Resources, Inc.	1.4%	Professional, Scientific, and Technical Services	1.4%
Oracle Corp.	1.4%	Cash & Other	3.9%

MATERIAL FUND CHANGES

This is a summary of certain changes to the Fund since July 17, 2025. For more complete information, you may review the Fund's prospectus dated January 28, 2025, as supplemented July 17, 2025, or the Fund's next prospectus, which we expect to be available by January 28, 2026 at <https://getbuilding.com/etfs/bfix/> or upon request at 1-833-852-8453.

The Fund's principal investment strategies and risk disclosures were revised to include investments in public credit instruments, including loans, debentures and public and private credit instruments with a secured contractual interest in Bitcoin owned by the borrower, subject to security and control agreements.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://getbuilding.com/etfs/bfix/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Build Asset Management, LLC documents not be householded, please contact Build Asset Management, LLC at 1-833-852-8453, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Build Asset Management, LLC or your financial intermediary.