

Dear Limited Partners,

Interest rates and Bitcoin appear ready to enter new phases in 2024. We believe this presents an environment in which the Build Secured Income Fund I (the “Fund”) is uniquely positioned to thrive among its peers. The Fund's contrarian thesis regarding sound lending collateral sets it apart from its competitors in the global U.S. Dollar credit market. In its inaugural year, the Fund's strategy proved effective, delivering a 4.96% total net return (10.16% annualized) over the six months since its inception in July 2023<sup>i,1</sup>.

The Fund generates a high nominal level of interest income from its portfolio of fixed-rate credit obligations typically maturing in less than one year and backed by borrowers' bitcoin at conservative loan-to-value (LTV) ratios<sup>ii</sup>. At the end of 2023, the Fund reported a 14.32% blended annual percentage yield (APY) and a 40.5% weighted average LTV across its holdings. With short-term interest rates showing signs of peaking (at the time of writing, the Federal Reserve (Fed) has maintained the Fed Funds Rate unchanged for six consecutive months since July 2023), it appears that markets are nearing the point where economic realities tend to necessitate a policy shift. We anticipate a transition from a restrictive monetary policy in place since 2022 to an accommodative one, under a continued backdrop of heavy fiscal spending out of Washington. We believe the shift should benefit the Fund's borrowers, their productive capacity in the real economy, and the continued adoption of bitcoin as a broadly held balance sheet asset.

As the Bitcoin protocol is an emerging technology working its way up the adoption curve, the dollar liquidity market for existing owners of bitcoin operates in a state of insufficient supply relative to demand. At present, we assess that our partners at Unchained (based in Austin, Texas) set the standard for operational integrity and robustness in their lending business. We believe their attractive borrower list and growing lending practice—built through years of hard work, customer obsession, and business integrity—attest to our appraisal.

Within the landscape of credit markets and the unknowns that lie ahead, we believe our firm and the Fund are uniquely positioned to help our clients succeed. Thank you for your continued trust in our partnership, our process, and our team.



**Matt Dines**  
Chief Investment Officer



**John Ruth**  
President & CEO



**David Martin**  
Chief Operating Officer

## Highlights

**10.16%**

inception-to-date  
total net return<sup>i,iii,iv,1</sup>

**1.03x**

inception-to-date net  
total value to paid-in-  
capital (TVPI)<sup>iii,iv,v</sup>

**nil**

leverage<sup>vi</sup>

**14.32%**

average loan APY<sup>vii</sup>

<sup>1</sup> Past performance of the Fund, Build, or its personnel is not indicative of future Fund results.

## Disclosures

This presentation (“Presentation”) is neither an offer to sell nor a solicitation of an offer to buy any security, nor is it an offer of any sort of investment advice. An offer may only be made via a written offering document (“Memorandum”) provided by Build Secured Income Fund I, LP (the “Fund”) that offers units of Class A limited partner interests in the Fund (“Units”). Build Asset Management, LLC (“Build”) will provide the Memorandum only to qualified and accredited investors and has prepared this Presentation solely to enable you to determine whether you are interested in receiving additional information about it or the Fund. This Presentation should be read in conjunction with the Memorandum, and this Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not, be assumed to be complete.

This presentation should not be construed as investment or other advice—it is presented for information purposes only and is not intended to be either a specific offer by any person to provide any financial service or product. Purchasers of Units will only be limited partners of the Fund, and will have no equity in, or any standing or other recourse against, Build.

While many of the thoughts expressed in this Presentation are stated in a factual manner, the discussion reflects only Build’s beliefs about the markets in which the Fund will invest when following its investment strategies as are described in the Memorandum. Build’s views expressed herein are subject to change. The descriptions of the Fund’s investment strategy herein are in summary form, are incomplete and do not include all the information needed to evaluate any potential investment in the Fund. The contents of this Presentation are qualified in their entirety by the Memorandum and the Fund’s limited partnership agreement, as they may be amended or supplemented from time to time.

The information in this Presentation is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons.

### Summary of Risk Factors

AN INVESTMENT IN THE UNITS INVOLVES SIGNIFICANT RISKS. ONLY INVESTORS WHO CAN BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THE UNITS. UNITS ARE ILLIQUID AND THERE IS NO PUBLIC MARKET FOR SALE OF THE UNITS.

In general, investment in the units involves various and substantial risks, including but not limited to:

- Limited operating history. There can be no assurance that Build’s principals and affiliates will be able to duplicate prior investment success or that we will achieve our objectives or achieve positive results of any kind.
- The Units are highly illiquid, have no public market and are generally not transferable except with prior consent of the Build Secured Income Fund I GP, LLC (“GP”).
- Expenses will be significant, and we will need to make substantial profits to avoid depletion of our assets and provide a return to LPs.
- We may use leverage, which will subject such investment to increased exposure to adverse economic factors.
- In addition to the Loans themselves, the risks posed by Bitcoin will directly impact our results.
- Factors impacting the value of digital assets, and to Bitcoin in particular, will directly impact the availability of Loans to acquire and the market for Loans if we sought to sell them.
- We are particularly dependent upon the efforts, experience, contacts and skills of the individual members of Build, and certain of its affiliates and principals.
- General investment risks as no assurance can be given that the investment strategies used will be successful under all or any market conditions.

**BITCOIN RISK INFORMATION:** Bitcoin and other cryptocurrencies are a digital representation of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status in the United States. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not generally backed or supported by any government or central bank.

Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.

Cryptocurrency markets come with several risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

For further detail on risk factors, prospective investors should read the “Risk Factors” section of the Memorandum which discusses the risks and uncertainties believed to be material to the operations, operating results, prospects and financial conditions. Only by carefully reviewing and considering those factors and the rest of the Fund’s offering documents (in addition to other independent investigations) can an investor determine whether such risks, as well as Build’s experience and compensation, conflicts of interest and other information contained therein are acceptable to the investor. The Fund does not undertake any obligation to revise or update any statement in this Presentation for any reason.

### Forward-Looking Statement Disclosure

Certain information in this Presentation constitutes forward-looking statements, opinions and beliefs. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from such forward-looking statements, opinions or beliefs. In addition, new risks may arise from time to time. Accordingly, such statements should be evaluated with the understanding of their inherent uncertainty. Certain information in this Presentation has been obtained from third party sources and, although believed to be reliable, has not been independently verified and its accuracy

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#### Additional Important Disclosures

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**Past performance of the Fund, Build or its personnel is not indicative of future Fund results.** Build does not guarantee any minimum level of investment performance or the success of the Fund. There is a potential for loss in any investment, including loss of principal invested. All investments involve risk, and different types of investments involve varying degrees of risk. Investment recommendations will not always be profitable.

**Internal Rate of Return:** In addition to being subject to various risks noted herein and in the Memorandum, the Fund's future performance will be subject to: (i) the Fund being able to purchase a majority of Loans bearing at or above 15% interest and its counterparties do not fail to offer or service those Loans properly; (ii) annual Management Fees and Fund expenses not exceeding 2.5%; (iii) minimal Loan losses; (iv) continued consumer and business demand for the Loans at the aforementioned interest rates; and (v) total Fund assets grow and remain at a size that adequately covers additional annual Fund operating expenses.

Private funds like the Fund are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks and who can withstand a total loss of invested capital. Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines and restrictions. Nothing herein is intended to imply that Build's investment methodologies may be considered "conservative", "safe", "risk free" or "risk averse".

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THE FUND MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. THE UNITS ARE OFFERED ONLY TO QUALIFIED INVESTORS. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES COMMISSION, OR ANY OTHER REGULATORY AGENCY OR GOVERNMENTAL AUTHORITY HAS: (I) REVIEWED THE DISCLOSURES INCLUDED HEREIN; (II) APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THE UNITS; OR (III) PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PRESENTATION OR THE MEMORANDUM. NO INDEPENDENT PERSON HAS REVIEWED OR CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THESE DISCLOSURES, NOR WHETHER THEY ARE COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Investors in the Fund will have a limited right to redeem or transfer their Units subject to numerous conditions. The Units will not be listed on an exchange, and it is not expected that there will be a secondary market for the Units.

While we do not anticipate holding Bitcoin because the loan servicer is expected to immediately liquidate any Bitcoin pledged as collateral for any Loan in the event of Borrower default, we may from time-to-time hold Bitcoin for various periods of time.

Build is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any skill or training. Build does not provide legal or tax advice. Please consult your legal or tax professionals for specific advice.

<sup>i</sup> Returns greater than one year, since inception, or representing FY values are annualized. Any return information provided in this Presentation has not been audited and represents the Fund's performance during the periods noted herein, net of the Fund's fees and expenses.

<sup>ii</sup> Loan-to-Value is calculated as the total debt through each loan divided by the fair value of the loan collateral.

<sup>iii</sup> Since inception of fee-paying LPs (July 2023) through December 2023.

<sup>iv</sup> Calculated using fee-paying LP capital only.

<sup>v</sup> Total Value to Paid-in-Capital is calculated using distributions and the residual value of the Fund, divided by the total paid-in-capital. Distributions are subject to manager discretion. There is no guarantee of any distributions, and the composition of the distributions, if any, may consist of non-cash items, such as return of capital or borrowings.

<sup>vi</sup> Leverage is calculated using the average daily borrowings during the month divided by average net assets.

<sup>vii</sup> Average Interest Rate represents the net ratio of interest rates for each loan, weighted based on the fair value of total applicable private debt investments.