



**BUILD FUNDS TRUST**

**BUILD BOND INNOVATION ETF**

Annual Financial Statements and Additional Information  
September 30, 2025

## TABLE OF CONTENTS

---

	<b>Page</b>
Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies . . . . .	1
Schedule of Investments . . . . .	1
Statement of Assets and Liabilities . . . . .	4
Statement of Operations . . . . .	5
Statement of Changes in Net Assets . . . . .	6
Financial Highlights . . . . .	7
Notes to Financial Statements . . . . .	8
Report of Independent Registered Public Accounting Firm . . . . .	16
Additional Information . . . . .	17
Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies . . . . .	18
Item 9: Proxy Disclosures for Open-End Management Investment Companies . . . . .	18
Item 10: Remuneration Paid to Directors, Officers, and other of Open-End Management Investment Companies . . . . .	18
Item 11: Statement Regarding basis for Approval of Investment Advisory Contract . . . . .	18

# Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies

## BUILD BOND INNOVATION ETF SCHEDULE OF INVESTMENTS

September 30, 2025

	Par	Value		Par	Value
<b>CORPORATE BONDS - 50.2%</b>			Georgia Power Co.,		
<b>Aerospace Product and Parts</b>			3.25%, 04/01/2026 . . . . .	\$ 104,000	\$ 103,516
<b>Manufacturing - 2.0%</b>			MidAmerican Energy Co.,		
Lockheed Martin Corp.			3.10%, 05/01/2027 . . . . .	7,000	6,920
3.55%, 01/15/2026 . . . . .	\$ 152,000	\$ 151,697			<u>190,030</u>
4.45%, 05/15/2028 . . . . .	61,000	61,709	<b>Industrial Machinery Manufacturing - 1.0%</b>		
		<u>213,406</u>	Applied Materials, Inc.,		
<b>Architectural and Structural Metals</b>			3.90%, 10/01/2025 . . . . .	112,000	<u>112,000</u>
<b>Manufacturing - 0.5%</b>			<b>Insurance Carriers - 1.4%</b>		
Nucor Corp., 4.30%, 05/23/2027 . . . . .	52,000	<u>52,276</u>	Allstate Corp., 0.75%, 12/15/2025 . . . . .	149,000	<u>147,927</u>
<b>Automotive Parts, Accessories, and Tire</b>			<b>Lessors of Real Estate - 5.7%</b>		
<b>Retailers - 1.7%</b>			AvalonBay Communities, Inc.		
AutoZone, Inc.			2.95%, 05/11/2026 . . . . .	115,000	114,216
3.13%, 04/21/2026 . . . . .	132,000	131,242	3.20%, 01/15/2028 . . . . .	3,000	2,947
6.25%, 11/01/2028 . . . . .	44,000	46,684	Camden Property Trust		
		<u>177,926</u>	4.10%, 10/15/2028 . . . . .	36,000	36,072
<b>Beverage Manufacturing - 0.2%</b>			3.15%, 07/01/2029 . . . . .	11,000	10,597
PepsiCo, Inc., 3.60%, 02/18/2028 . . . . .	27,000	<u>26,885</u>	2.80%, 05/15/2030 . . . . .	7,000	6,571
<b>Building Material and Supplies</b>			Essex Portfolio LP, 3.63%, 05/01/2027 . . . . .	109,000	108,303
<b>Dealers - 1.1%</b>			Mid-America Apartments LP		
Lowe's Cos., Inc., 3.10%, 05/03/2027 . . . . .	115,000	<u>113,388</u>	4.00%, 11/15/2025 . . . . .	165,000	164,851
<b>Commercial and Service Industry Machinery</b>			3.60%, 06/01/2027 . . . . .	29,000	28,811
<b>Manufacturing - 0.1%</b>			4.20%, 06/15/2028 . . . . .	5,000	5,018
KLA Corp., 4.10%, 03/15/2029 . . . . .	15,000	<u>15,030</u>	Realty Income Corp., 4.63%, 11/01/2025 . . . . .	83,000	82,995
<b>Computer Systems Design and Related</b>			Simon Property Group LP,		
<b>Services - 1.4%</b>			3.38%, 06/15/2027 . . . . .	5,000	4,951
Oracle Corp., 5.80%, 11/10/2025 . . . . .	154,000	<u>154,223</u>	Ventas Realty LP, 4.00%, 03/01/2028 . . . . .	46,000	<u>45,806</u>
<b>Converted Paper Product</b>					<u>611,138</u>
<b>Manufacturing - 0.3%</b>			<b>Management of Companies and Enterprises - 0.6%</b>		
Kimberly-Clark Corp.,			Schlumberger Investment SA,		
3.95%, 11/01/2028 . . . . .	32,000	<u>32,023</u>	4.50%, 05/15/2028 . . . . .	62,000	<u>62,424</u>
<b>Department Stores - 0.6%</b>			<b>Metal Ore Mining - 1.9%</b>		
Walmart, Inc., 3.90%, 04/15/2028 . . . . .	67,000	<u>67,294</u>	Kinross Gold Corp., 4.50%, 07/15/2027 . . . . .	200,000	<u>200,905</u>
<b>Depository Credit Intermediation - 2.2%</b>			<b>Natural Gas Distribution - 0.2%</b>		
Bank of New York Mellon Corp.,			Kinder Morgan, Inc., 4.30%, 03/01/2028 . . . . .	20,000	<u>20,092</u>
3.85%, 04/26/2029 . . . . .	22,000	21,943	<b>Nondepository Credit Intermediation - 5.2%</b>		
Manufacturers & Traders Trust Co.,			American Honda Finance Corp.		
5.40%, 11/21/2025 . . . . .	112,000	112,069	5.80%, 10/03/2025 . . . . .	118,000	118,010
Northern Trust Corp.,			4.45%, 10/22/2027 . . . . .	40,000	40,318
3.95%, 10/30/2025 . . . . .	29,000	28,990	Caterpillar Financial Services Corp.		
US Bancorp, 3.95%, 11/17/2025 . . . . .	74,000	<u>73,952</u>	0.80%, 11/13/2025 . . . . .	158,000	157,326
		<u>236,954</u>	3.60%, 08/12/2027 . . . . .	1,000	996
<b>Electric Power Generation, Transmission and</b>			General Motors Financial Co., Inc.,		
<b>Distribution - 1.8%</b>			6.05%, 10/10/2025 . . . . .	148,000	148,055
Berkshire Hathaway Energy Co.,			John Deere Capital Corp.,		
3.25%, 04/15/2028 . . . . .	81,000	79,594	4.95%, 07/14/2028 . . . . .	20,000	20,546
			Toyota Motor Credit Corp.,		
			4.35%, 10/08/2027 . . . . .	76,000	<u>76,671</u>
					<u>561,922</u>

The accompanying notes are an integral part of these financial statements.

**BUILD BOND INNOVATION ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			<b>Securities and Commodity Exchanges - 1.1%</b>		
<b>Oil and Gas Extraction - 4.2%</b>			Intercontinental Exchange, Inc.,		
Diamondback Energy, Inc.,			4.00%, 09/15/2027 . . . . .	\$ 116,000	\$ 115,918
5.20%, 04/18/2027 . . . . .	\$ 35,000	\$ 35,521			
EOG Resources, Inc.,			<b>Semiconductor and Other Electronic</b>		
4.15%, 01/15/2026 . . . . .	155,000	154,898	<b>Component Manufacturing - 4.3%</b>		
Occidental Petroleum Corp.,			Analog Devices, Inc., 3.45%, 06/15/2027 . .	102,000	101,248
7.20%, 03/15/2029 . . . . .	39,000	42,102	Broadcom, Inc., 3.15%, 11/15/2025 . . . .	134,000	133,798
Pioneer Natural Resources Co.,			Intel Corp., 3.75%, 03/25/2027 . . . . .	50,000	49,720
1.13%, 01/15/2026 . . . . .	131,000	129,813	Lam Research Corp., 3.75%, 03/15/2026 . .	160,000	159,697
Shell International Finance BV,			Texas Instruments, Inc.,		
2.88%, 05/10/2026 . . . . .	89,000	88,416	4.60%, 02/15/2028 . . . . .	20,000	20,352
		<u>450,750</u>			<u>464,815</u>
<b>Other Financial Investment Activities - 0.7%</b>			<b>Soap, Cleaning Compound, and Toilet Preparation</b>		
Blackrock, Inc., 3.25%, 04/30/2029 . . . .	52,000	50,876	<b>Manufacturing - 1.1%</b>		
Blackstone Secured Lending Fund,			Clorox Co.		
5.88%, 11/15/2027 . . . . .	25,000	25,628	3.90%, 05/15/2028 . . . . .	21,000	20,949
		<u>76,504</u>	4.40%, 05/01/2029 . . . . .	96,000	96,943
<b>Other Miscellaneous Retailers - 1.0%</b>					<u>117,892</u>
Amazon.com, Inc., 1.00%, 05/12/2026 . . .	60,000	58,959	<b>Software Publishers - 0.8%</b>		
eBay, Inc., 5.95%, 11/22/2027 . . . . .	45,000	46,776	Autodesk, Inc., 3.50%, 06/15/2027 . . . .		
		<u>105,735</u>		79,000	78,380
<b>Paint, Coating, and Adhesive Manufacturing - 1.0%</b>			Hewlett Packard Enterprise Co.,		
Sherwin-Williams Co.,			4.40%, 09/25/2027 . . . . .	4,000	4,020
3.95%, 01/15/2026 . . . . .	109,000	108,875			<u>82,400</u>
<b>Petroleum and Coal Products Manufacturing - 0.8%</b>			<b>Sugar and Confectionery Product</b>		
Phillips 66			<b>Manufacturing - 0.6%</b>		
4.95%, 12/01/2027 . . . . .	45,000	45,755	Hershey Co., 2.45%, 11/15/2029 . . . . .		
3.90%, 03/15/2028 . . . . .	42,000	41,789		73,000	68,510
		<u>87,544</u>	<b>Tobacco Manufacturing - 0.7%</b>		
<b>Petroleum and Petroleum Products Merchant</b>			Philip Morris International, Inc.		
<b>Wholesalers - 0.7%</b>			5.25%, 09/07/2028 . . . . .	16,000	16,527
Energy Transfer LP			5.50%, 09/07/2030 . . . . .	52,000	54,714
5.50%, 06/01/2027 . . . . .	14,000	14,251			<u>71,241</u>
4.00%, 10/01/2027 . . . . .	62,000	61,803	<b>Traveler Accommodation - 0.7%</b>		
		<u>76,054</u>	Marriott International, Inc./MD		
<b>Pharmaceutical and Medicine Manufacturing - 0.0%<sup>(a)</sup></b>			3.13%, 06/15/2026 . . . . .	56,000	55,602
AstraZeneca PLC, 3.38%, 11/16/2025 . . .	5,000	4,994	5.45%, 09/15/2026 . . . . .	17,000	17,218
<b>Pipeline Transportation of Natural Gas - 0.7%</b>					<u>72,820</u>
El Paso Natural Gas Co. LLC,			<b>Waste Treatment and Disposal - 0.8%</b>		
7.50%, 11/15/2026 . . . . .	71,000	73,456	Waste Management, Inc.		
<b>Restaurants and Other Eating Places - 0.2%</b>			3.15%, 11/15/2027 . . . . .	35,000	34,433
McDonald's Corp., 3.80%, 04/01/2028 . . .	20,000	19,927	4.50%, 03/15/2028 . . . . .	50,000	50,628
<b>Securities and Commodity Contracts</b>					<u>85,061</u>
<b>Intermediation and Brokerage - 1.6%</b>			<b>Wired and Wireless Telecommunications</b>		
Goldman Sachs Group, Inc.,			<b>(except Satellite) - 1.3%</b>		
4.25%, 10/21/2025 . . . . .	145,000	145,002	AT&T, Inc.		
Morgan Stanley, 5.00%, 11/24/2025 . . . .	24,000	24,019	3.80%, 02/15/2027 . . . . .	15,000	14,937
		<u>169,021</u>	4.25%, 03/01/2027 . . . . .	34,000	34,079
			2.30%, 06/01/2027 . . . . .	97,000	94,211
					<u>143,227</u>
			<b>TOTAL CORPORATE BONDS</b>		
			(Cost \$5,361,238) . . . . .		
					<u>5,390,587</u>

*The accompanying notes are an integral part of these financial statements.*

**BUILD BOND INNOVATION ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Continued)

	Par	Value		Notional Amount	Contracts	Value
<b>U.S. TREASURY SECURITIES - 47.6%</b>						
United States Treasury Note/Bond			SPDR S&P 500 ETF Trust,			
4.25%, 11/30/2026 <sup>(b)</sup> . . . . .	\$ 270,000	\$ 271,656	Expiration: 06/18/2026;			
4.25%, 12/31/2026 <sup>(b)</sup> . . . . .	150,000	150,996	Exercise Price: \$645.00 . . . .	\$133,236	2	\$ 12,012
4.13%, 01/31/2027 . . . . .	350,000	351,982	Teucrium Soybean Fund,			
4.13%, 02/28/2027 . . . . .	520,000	523,209	Expiration: 02/20/2026;			
3.88%, 03/31/2027 <sup>(b)</sup> . . . . .	320,000	321,013	Exercise Price: \$21.00 . . . . .	182,410	85	5,950
3.75%, 04/30/2027 <sup>(b)</sup> . . . . .	220,000	220,365	<b>Total Call Options</b> . . . . .			191,070
3.88%, 05/31/2027 . . . . .	1,160,000	1,164,305	<b>Put Options - 0.3%</b>			
3.75%, 06/30/2027 . . . . .	750,000	751,523	Health Care Select Sector SPDR			
3.88%, 07/31/2027 . . . . .	450,000	451,960	Fund, Expiration: 12/19/2025;			
3.63%, 08/31/2027 . . . . .	30,000	30,005	Exercise Price: \$135.00 . . . .	487,095	35	7,350
3.50%, 09/30/2027 . . . . .	200,000	199,613	iShares MSCI France ETF,			
3.88%, 03/15/2028 . . . . .	40,000	40,265	Expiration: 12/19/2025;			
3.75%, 04/15/2028 . . . . .	500,000	501,680	Exercise Price: \$40.00 . . . . .	790,740	180	8,100
4.00%, 03/31/2030 . . . . .	130,000	131,539	iShares MSCI Germany ETF,			
<b>TOTAL U.S. TREASURY SECURITIES</b>			Expiration: 12/19/2025;			
(Cost \$5,085,759) . . . . .		5,110,111	Exercise Price: \$41.00 . . . . .	353,685	85	8,500
			Lululemon Athletica, Inc.,			
			Expiration: 10/17/2025;			
			Exercise Price: \$170.00 . . . .	320,274	18	4,950
			<b>Total Put Options</b> . . . . .			28,900
			<b>TOTAL PURCHASED OPTIONS</b>			219,970
			(Cost \$196,078) . . . . .			
					<b>Shares</b>	
			<b>SHORT-TERM INVESTMENTS</b>			
			<b>Money Market Funds - 1.3%</b>			
			First American Government			
			Obligations Fund - Class X,			
			4.05% <sup>(f)</sup> . . . . .		141,683	141,683
			<b>TOTAL SHORT-TERM INVESTMENTS</b>			141,683
			(Cost \$141,683) . . . . .			
			<b>TOTAL INVESTMENTS - 101.2%</b>			\$10,862,351
			(Cost \$10,784,758) . . . . .			
			Liabilities in Excess of			
			Other Assets - (1.2)% . . . . .			(130,762)
			<b>TOTAL NET</b>			<u>\$10,731,589</u>
			<b>ASSETS - 100.0%</b> . . . . .			
			Par amount is in USD unless otherwise indicated.			
			Percentages are stated as a percent of net assets.			
			LLC - Limited Liability Company			
			LP - Limited Partnership			
			PLC - Public Limited Company			
			<sup>(a)</sup> Represents less than 0.05% of net assets.			
			<sup>(b)</sup> All or a portion of this security is held for collateral on purchased options.			
			<sup>(c)</sup> Non-income producing security.			
			<sup>(d)</sup> 100 shares per contract.			
			<sup>(e)</sup> Exchange-traded.			
			<sup>(f)</sup> The rate shown represents the 7-day annualized yield as of September 30, 2025.			

*The accompanying notes are an integral part of these financial statements.*

**BUILD BOND INNOVATION ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
September 30, 2025

**ASSETS:**

Investments, at value . . . . .	\$10,862,351
Interest receivable . . . . .	115,369
Receivable for investment securities sold . . . . .	<u>60,815</u>
<b>Total assets</b> . . . . .	<u><u>11,038,535</u></u>

**LIABILITIES:**

Payable for investments purchased . . . . .	302,830
Investment management fees . . . . .	3,967
Due to broker . . . . .	<u>149</u>
<b>Total liabilities</b> . . . . .	<u><u>306,946</u></u>

<b>NET ASSETS</b> . . . . .	<u><u>\$10,731,589</u></u>
-----------------------------	----------------------------

**Net Assets Consist of:**

Paid-in capital . . . . .	\$12,390,755
Total accumulated losses . . . . .	<u>(1,659,166)</u>
<b>Total net assets</b> . . . . .	<u><u>\$10,731,589</u></u>
Net assets . . . . .	\$10,731,589
Shares issued and outstanding <sup>(a)</sup> . . . . .	425,000
Net asset value per share . . . . .	\$ 25.25

**Cost:**

Investments, at cost (Note 2) . . . . .	\$10,784,758
---	--------------

<sup>(a)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**BUILD BOND INNOVATION ETF**  
**STATEMENT OF OPERATIONS**  
For the Year Ended September 30, 2025

---

**INVESTMENT INCOME:**

Interest income . . . . .	\$421,538
<b>Total investment income . . . . .</b>	<u>421,538</u>

**EXPENSES:**

Investment management fees . . . . .	42,780
Broker Interest Fees . . . . .	<u>120</u>
Total expenses . . . . .	<u>42,900</u>
<b>Net investment income . . . . .</b>	<u>378,638</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	426,905
In-kind redemptions . . . . .	<u>(71)</u>
Net realized gain (loss) . . . . .	<u>426,834</u>
Net change in unrealized depreciation on:	
Investments . . . . .	<u>(63,676)</u>
Net change in unrealized depreciation . . . . .	<u>(63,676)</u>
<b>Net realized and unrealized gain . . . . .</b>	<u>363,158</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><u>\$741,796</u></u>

*The accompanying notes are an integral part of these financial statements.*

**BUILD BOND INNOVATION ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 378,638	\$ 485,473
Net realized gain. . . . .	426,834	396,244
Net change in unrealized appreciation (depreciation) . . . . .	(63,676)	440,261
<b>Net increase in net assets from operations . . . . .</b>	<b>741,796</b>	<b>1,321,978</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2):</b>		
From earnings. . . . .	(375,083)	(495,577)
<b>Total distributions to shareholders . . . . .</b>	<b>(375,083)</b>	<b>(495,577)</b>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	6,896,205	578,425
Shares redeemed. . . . .	(4,382,668)	(10,918,975)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>2,513,537</b>	<b>(10,340,550)</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>2,880,250</b>	<b>(9,514,149)</b>
<b>NET ASSETS:</b>		
Beginning of the year . . . . .	7,851,339	17,365,488
End of the year . . . . .	<u>\$10,731,589</u>	<u>\$ 7,851,339</u>
<b>SHARES TRANSACTIONS:</b>		
Shares sold . . . . .	275,000	25,000
Shares redeemed. . . . .	(175,000)	(475,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>100,000</b>	<b>(450,000)</b>

*The accompanying notes are an integral part of these financial statements.*



**BUILD BOND INNOVATION ETF**  
**FINANCIAL HIGHLIGHTS**

	Year Ended September 30,			Period Ended September 30, 2022 <sup>(a)</sup>
	2025	2024	2023	
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period . . . . .	\$ 24.16	\$22.41	\$ 22.82	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)</sup> . . . . .	0.99	1.00	0.87	0.18
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.09	1.81	(0.35)	(2.20)
<b>Total from investment operations</b> . . . . .	<u>2.08</u>	<u>2.81</u>	<u>0.52</u>	<u>(2.02)</u>
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Net investment income . . . . .	(0.99)	(1.06)	(0.93)	(0.16)
Net realized capital gain . . . . .	—	—	—	—
<b>Total distributions</b> . . . . .	<u>(0.99)</u>	<u>(1.06)</u>	<u>(0.93)</u>	<u>(0.16)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 25.25</u>	<u>\$24.16</u>	<u>\$ 22.41</u>	<u>\$ 22.82</u>
<b>TOTAL RETURN:</b>				
Net asset value <sup>(d)</sup> . . . . .	8.76%	12.88%	2.24%	−8.08% <sup>^</sup>
Market value <sup>(e)</sup> . . . . .	8.83%	12.91%	2.17%	−8.00% <sup>^</sup>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands) . . . . .	\$10,732	\$7,851	\$17,365	\$30,241
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.45%	0.45%	0.45%	0.45% <sup>+</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	3.98%	4.35%	3.79%	1.19% <sup>+</sup>
Portfolio turnover rate <sup>(g)</sup> . . . . .	426%	119%	130%	328% <sup>^</sup>

<sup>(a)</sup> Inception date of the Fund was February 9, 2022.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in the aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period at net asset value.

<sup>(e)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the midpoint of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.

<sup>(f)</sup> The expenses and net investment income do not reflect expenses from underlying investments.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>^</sup> Not Annualized.

<sup>+</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

## **1. ORGANIZATION**

Build Funds Trust (the “Trust”) was organized as a Delaware statutory trust on July 6, 2021 and is authorized to issue multiple series or portfolios. The Trust is an open-end investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently consists of one operational exchange-traded fund, Build Bond Innovation ETF (the “Fund”). The Fund is a non-diversified series of the Trust. The investment objective of the Fund is to seek capital appreciation and risk mitigation.

Build Asset Management, LLC (the “Adviser”) is the investment adviser to the Fund.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “*Financial Services – Investment Companies*”.

- A) Security Valuation. The Fund values its investments at fair value. The net asset value (“NAV”) of the Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4 p.m. Eastern Time. The Fund’s investments in securities are recorded at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The Trust’s Board of Trustees (“Board”) designated the Adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The Adviser has established a Fair Valuation Committee (“Valuation Committee”) to administer, implement, and oversee the fair valuation process, and to make fair value decisions. The Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of comparisons of fair value determinations with actual trade prices and address new or evolving issues. The Valuation Committee also regularly reviews pricing vendor information and market data. Pricing decisions, processes, and controls over security valuation are also subject to additional internal reviews. The Valuation Committee reports to the Board information regarding the fair valuation process and related matters.

Exchange-traded funds listed on an exchange or on the Nasdaq National Market System are valued at the last quoted sale price or the official closing price of the day. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If no sale occurred during the day, investments are valued at the mean between closing bid and asked prices and categorized as Level 2. Investments in other regulated investment companies, including money market funds, are generally priced at the ending NAV provided by the service agent of the Fund and categorized as Level 1.

Bonds, notes, and U.S. government obligations are valued at an evaluated mean price obtained from an independent pricing service that uses a matrix pricing method or other analytical models. These securities will generally be categorized in Level 2 of the fair value hierarchy.

Investments in U.S. mutual funds, including money market funds, are valued at NAV each business day.

Options traded on an exchange are generally valued at the last reported settlement price on the exchange or OTC market on which they principally trade and are categorized as Level 1. If the settlement price is not available, then options shall be valued at the mean price and categorized as Level 2.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). The three levels defined by the hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used to value the Fund’s assets and liabilities measured at fair value as of September 30, 2025.

**Build Bond Innovation ETF**

Description	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Corporate Bonds . . . . .	\$ —	\$ 5,390,587	\$ —	\$ 5,390,587
U.S. Treasury Securities . . . . .	—	5,110,111	—	5,110,111
Purchased Options . . . . .	195,495	24,475	—	219,970
Money Market Funds . . . . .	141,683	—	—	141,683
<b>Total Assets . . . . .</b>	<b>\$ 337,178</b>	<b>\$10,525,173</b>	<b>\$ —</b>	<b>\$10,862,351</b>

Please refer to the Schedule of Investments to view securities segregated by industry type.

The Fund did not hold any investments during the current fiscal year ended September 30, 2025, with significant unobservable inputs categorized as Level 3.

- B) *Derivative Instruments*. The Adviser used derivative instruments, such as purchased options, to gain exposure to underlying securities. The Trust has adopted disclosure standards in order to enable the investor to understand how and why an entity used derivatives, how derivatives are accounted for, and how derivatives affect an entity’s results of operations and financial position.

In general an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”). When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a purchased call or put option is exercised, the cost of the security acquired is increased by the premium paid for the call, or in the case of a put, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The risks of using the types of derivatives in which the Fund may engage include the risk that movements in the value of the derivative may not fully offset or complement instruments currently held in the Fund in the manner intended by the Adviser; the risk that the counterparty to a derivative contract may fail to comply with their obligations to the Fund; the risk that the derivative may not possess a liquid secondary market at a time when the Fund would look to disengage the position; the risk that additional capital from the Fund may be called upon to fulfill the conditions of the derivative contract; and the risk that the cost of the derivative contracts may reduce the overall returns experienced by the Fund. The measurement of risks associated with these instruments is meaningful only when all related offsetting transactions are considered. The use of options does not create leverage in the Fund. Cash collateral that has been pledged to cover obligations of the Fund, if any, is reported separately as Deposits for options contracts on the Statement of Assets and Liabilities.

**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

The following disclosure identifies the location and fair value amounts of the Fund's derivative instruments on the Statement of Assets and Liabilities and the effect on the Statement of Operations, each categorized by type of derivative contract and related risk exposure.

As of September 30, 2025, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

**Build Bond Innovation ETF**

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
<b>Derivatives not accounted for as hedging instruments</b>				
<b>Equity Contracts</b>				
Purchased Options .....	Investments, at value	\$219,970		\$ —
Total .....		<u>\$219,970</u>		<u>\$ —</u>

For the year ended September 30, 2025, financial derivative instruments had the following effect on the Statement of Operations:

**Build Bond Innovation ETF**

	Net Realized Gain (Loss) from Investments	Net Change in Unrealized Depreciation on Investments
<b>Equity Contracts</b>		
Purchased Options .....	\$460,000	\$(96,795)
Total .....	<u>\$460,000</u>	<u>\$(96,795)</u>

The average monthly value of purchased options in the Fund during the year ended September 30, 2025 was \$172,803.

- C) Federal Income Taxes. The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code of 1986, as amended, that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no provision for federal income tax or excise is required.

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended September 30, 2025, the Fund did not have late-year losses and post-October losses.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses for an unlimited period. Capital loss carry forwards will retain their character as either short-term or long-term capital losses. At September 30, 2025, the Fund has a non-expiring short-term and long-term capital loss carryover of \$1,655,493 and \$72,919, respectively.

**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

The cost basis of investments for federal income tax purposes at September 30, 2025 was as follows:

Tax cost of investments . . . . .	<u>\$10,798,578</u>
Unrealized appreciation . . . . .	103,082
Unrealized depreciation . . . . .	<u>(39,309)</u>
Net unrealized appreciation (depreciation) . . . . .	<u>63,773</u>
As of September 30, 2025 the components of distributable earnings (losses) for income tax purposes were as follows:	
Undistributed ordinary income. . . . .	5,473
Undistributed long term gain . . . . .	—
Other accumulated loss . . . . .	<u>(1,728,412)</u>
Total accumulated loss . . . . .	<u><u>\$ (1,659,166)</u></u>

The capital loss carry forward utilized during the year ended September 30, 2025 was \$350,140.

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales and the mark-to-market treatment of certain non-equity options contracts.

Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. Based on its analysis, Management has concluded that there are no significant uncertain tax positions that would require recognition in the financial statement as of September 30, 2025.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

- D) Distributions to Shareholders. The Fund expects to declare and distribute all its net investment income, if any, to shareholders as dividends monthly. The Fund will distribute capital gains, if any, at least annually. Distributions to shareholders are determined in accordance with income tax regulations and recorded on the ex-dividend date.

The tax character of the distributions paid during the year ended September 30, 2025 are as follows:

	<u>Ordinary Income</u>
Ordinary Income . . . . .	<u>\$375,083</u>

The tax character of the distributions paid during the year ended September 30, 2024 are as follows:

	<u>Ordinary Income</u>
Ordinary Income . . . . .	<u>\$495,577</u>

- E) Use of Estimates. The preparation of the financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

---

- F) Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended September 30, 2025, distributable earnings were adjusted \$70 and Paid-in Capital was adjusted \$(70) due to redemptions in kind.
- G) Security Transactions and Income. Security transactions are recorded on trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Net realized gains and losses from sales of securities are determined using the specific identification method.
- H) Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures. Adoption of this standard impacted the Fund’s financial statement disclosures only and did not affect the Fund’s financial position or results of operations. The Fund operates in one segment. The segment derives its revenues from the Fund’s investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker (“CODM”) monitors the operating results of the Fund. The CODM is the President of the Trust. The financial information the CODM leverages to assess the segment’s performance and to make decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements.

### **3. INVESTMENT ADVISORY AND OTHER AGREEMENTS**

#### **Management**

The Adviser acts as the Fund’s investment adviser pursuant to an investment advisory agreement with the Trust (the “Investment Advisory Agreement”).

Under the Investment Advisory Agreement, the Adviser bears all of the ordinary operating expenses of the Fund, except for (i) interest and taxes (including, but not limited to, income, excise, transfer and withholding taxes); (ii) expenses of the Fund incurred with respect to the acquisition, holding, voting and/or disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions; (iii) Acquired Fund Fees and Expenses (as such term is defined in Form N-1A as promulgated by the SEC) and expenses of other pooled investment vehicles and expenses relating to creation and redemption transactions (iv) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the 1940 Act, including distribution fees; (v) the advisory fee payable to the Adviser; and (vi) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the Independent Trustees).

Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a management fee at an annual rate of 0.45% on the Fund’s average daily net assets. For the year ended September 30, 2025 the Fund incurred \$42,780 in investment advisory fees.

#### **Administrator, Custodian, Transfer Agent and Accounting Agent**

U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services (“Fund Services”), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Fund’s administrator and, in that capacity performs various administrative and accounting services for the Fund. Fund Services also serves as the Fund’s fund accountant, transfer agent, dividend disbursing agent and registrar. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; reviews the Fund’s advisory fee expense accrual and coordinates the preparation and payment of the advisory fee. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as the Fund’s custodian (the “Custodian”). As of September 30, 2025, there were no fees incurred by the Fund from the service providers described above as the Adviser bore all such costs.



**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

**4. DISTRIBUTOR AND FUND OFFICERS**

Foreside Fund Services, LLC (“Foreside”) serves as the distributor of Creation Units for the Fund. Shares are continuously offered for sale by the Trust through Foreside only in Creation Units. Shares in less than Creation Units are not distributed by Foreside. Foreside is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Foreside Fund Officer Services, LLC provides the Trust with a Chief Compliance Officer and Principal Financial Officer.

**5. PURCHASES AND SALES OF SECURITIES**

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the year ended September 30, 2025, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Build Bond Innovation ETF . . . . .	\$26,363,326	\$23,944,195

During the current fiscal year, the values of the in-kind security transactions were as follows:

<b>Fund</b>	<b>Subscriptions</b>	<b>Redemptions</b>
Build Bond Innovation ETF . . . . .	3,611,590	1,185,211

During the current fiscal year, the realized gains and losses of the in-kind security transactions were as follows:

<b>Fund</b>	<b>Subscriptions</b>	<b>Redemptions</b>
Build Bond Innovation ETF . . . . .	—	71

**6. RELATED PARTIES**

As of September 30, 2025, certain officers and Trustees of the Trust were also officers or employees of the Adviser or affiliated with the Distributor. These officers and trustees do not receive compensation from the Trust for serving as officers and/or trustees.

**7. SHARE TRANSACTIONS**

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. The consideration for the purchase of Creation Units of a fund in the Fund generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee of \$500 and a redemption transaction fee of \$500 directly to the Custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the Fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. The Adviser, subject to the approval of the Board, may adjust or waive the transaction fee from time to time. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the “Exchange”). Market prices for the Shares may be different from their NAV. The Fund will issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, typically 25,000 Shares, called “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated basket of in-kind securities and/or cash. Once created, shares generally will trade in the secondary market in amounts less than a Creation Unit and at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System (“Clearing Process”) of the National Securities Clearing Corporation or (ii) a participant in the Depository Trust Company (“DTC”) and, in each case, must have executed a Participant Agreement with the

**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

---

Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

**8. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. Beneficial ownership of Shares is limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. The Fund does not have information concerning the beneficial ownership of shares held in the names of DTC participants.

**9. GUARANTEES AND INDEMNIFICATIONS**

In the normal course of business, the Trust, on behalf of the Fund, enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Trust organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Fund's maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Fund. The Adviser is of the view that the risk of loss to the Fund in connection with the Fund indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

**10. PRINCIPAL RISKS**

*Fixed Income Risk.* When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

*Options Risk.* An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash in an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases a call option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price. When the Fund purchases a put option, it may lose the total premium paid for it if the price of the underlying security or other assets increased, remained the same or failed to decrease to a level at or below the exercise price. If an option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

*U.S. Government Obligations Risk.* U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. The Fund may be subject to such risk to the extent it invests in securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises.

*Portfolio Turnover Risk.* Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may negatively affect the Fund's performance.



**BUILD FUNDS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

---

**11. SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that there are no material events that would require recognition or disclosure in the Fund's financial statements.

On October 31, 2025, the Fund declared and paid a distribution from ordinary income of \$32,161 to shareholders of record as of October 30, 2025.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

---

To the Shareholders of Build Bond Innovation ETF and  
Board of Trustees of Build Funds Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Build Bond Innovation ETF (the “Fund”), a series of Build Funds Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the period from February 9, 2022 (commencement of operations) through September 30, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended September 30, 2025, and the period from February 9, 2022 (commencement of operations) through September 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2021.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 26, 2025

**BUILD FUNDS TRUST**  
**ADDITIONAL INFORMATION**  
September 30, 2025 (Unaudited)

---

**AVAILABILITY OF PROXY VOTING RECORDS**

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling (833) 852-8453; (ii) on or through the Fund's website at <https://getbuilding.com/etfs/bfix/>; and (iii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10: Remuneration Paid to Directors, Officers, and other of Open-End Management Investment Companies**

The aggregate compensation paid to the Independent Trustees, as defined under the 1940 Act, for the period ended September 30, 2025 was \$25,000.

All fund expenses, including Trustee compensation, are paid by the Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

**Item 11: Statement Regarding basis for Approval of Investment Advisory Contract***Renewal of the Investment Advisory Agreement with Build Asset Management, LLC*

In connection with the meeting of the Board of Trustees (the "Board") of Build Funds Trust (the "Trust") held on September 25, 2025 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the Investment Advisory Agreement between Build Asset Management, LLC ("Build") and the Trust, with respect to Build Bond Innovation ETF (the "Fund").

The Board reviewed and discussed the Investment Advisory Agreement and the materials relating to its reapproval that were provided to them in advance of the Meeting and deliberated on the renewal of the Investment Advisory Agreement. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the renewal of the Investment Advisory Agreement.

Nature, Extent and Quality of Services. With respect to the nature, extent, and quality of the services provided to the Fund, the Board considered Build's specific responsibilities in all aspects of day-to-day management of the Fund. The Board noted that there were no changes to the key personnel nor the investment advisory services provided to the Fund since the last renewal of the Investment Advisory Agreement. The Board discussed certain new types of investments to be used by the Adviser to implement the Fund's principal investment strategies, noting the expertise and satisfactory services provided by Build. The Board observed that Build was responsible for the day-to-day investment decisions of the actively-managed Fund. The Board found that Build's responsibilities included (i) ensuring the Fund had a continuous investment program; (ii) trading portfolio securities on behalf of the Fund; (iii) selecting broker-dealers to execute purchase and sale transactions; (iv) determining the daily baskets of deposit securities and cash components; (v) monitoring compliance with various policies and procedures and applicable securities regulations; (vi) overseeing general portfolio compliance with relevant law; (vii) quarterly reporting to the Board; and (viii) implementing Board directives as they relate to the Fund. The Board noted that it had been provided with Build's registration form on Form ADV, as well as its responses to a detailed series of questions, which included a description of their operations, services, personnel, compliance program, risk management program, and financial condition. The Board considered the qualifications, experience, and responsibilities of Build's investment personnel, the quality of Build's compliance infrastructure, and the determination of the Trust's Chief Compliance Officer that each had appropriate compliance policies and procedures in place.

The Board also considered other services provided to the Fund by Build, such as arranging for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate; administering the Fund's business affairs; providing office facilities and equipment and certain clerical, bookkeeping, and administrative services; liaising with and reporting to the Board on matters relating to Fund operations, portfolio management and other matters essential to the Fund's business activities; supervising the Fund's registration as an investment company and the offering of Fund shares to the public, including oversight and preparation of regulatory filings; working with exchange-traded fund market participants, including authorized participants, market makers, and exchanges, to help facilitate an orderly trading environment for the Fund's shares; and providing its officers and employees to serve as officers or trustees of the Trust.

Based on review of this information, the Board concluded that the nature, extent and quality of services provided to the Fund under the Investment Advisory Agreement supported the Board's approval of the continuance of the Investment Advisory Agreement.

Performance. The Board reviewed the Fund's performance in light of its stated investment objective. The Board was provided reports regarding the Fund's past performance, including a report comparing the Fund's performance to the performance of its Morningstar actively-managed category, the Morningstar Intermediate Core Bond ETFs, and benchmark index, Bloomberg U.S. Aggregate Bond Index, for various time periods ended June 30, 2025. The Board noted that the Fund had positive returns of 12.85% for the 1-year period ended June 30, 2025 and 3.88% for the since inception period. The Board further noted that the Fund outperformed its benchmark, which had 6.69% returns for the 1-year period and 0.23% returns for the since inception period, and Morningstar category, which had 6.69% returns for the 1-year period and 0.23% returns for the since inception period.

The Board reviewed the performance of the Fund to a collective investment trust and separately managed accounts that Build manages, all with investment objectives and strategies comparable to the Fund. The Board observed that the Fund outperformed the collective investment trust and separately managed accounts for the one-year period ended June 30, 2025, respectively. The Board further noted that the Fund outperformed the collective investment trust and the separately managed accounts for the since inception period. The Board determined that the Fund's performance was satisfactory.

Fees and Expenses. The Board reviewed the advisory fee paid by the Fund to Build under the Investment Advisory Agreement. The Board observed that the 0.45% management fee and 0.48% net expense ratio for the Fund were slightly higher than the Morningstar category of 0.36% and 0.36%, respectively. The Board further observed that the advisory fee and net expense ratio were lower than the average of the peer group identified by Build of 0.65% and 0.64%, respectively.

The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning that the Fund paid no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that Build was responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources.

The Board determined that the Fund's fees were not unreasonable.

Profitability. The Board observed that Build was operating at a loss with respect to the Fund. The Board determined that excessive profitability was not an issue with respect to the Fund at this time.

Economies of Scale. The Board considered whether economies of scale had been reached with respect to the management of the Fund. The Board considered that Build perceived no economies of scale with respect to the Fund at the present moment but remained willing to consider breakpoints as the assets in the Fund continued to grow.

Conclusion. Having requested such information from Build as the Board believed to be reasonably necessary to evaluate the terms of the Investment Advisory Agreement, the Board determined that renewal of the Investment Advisory Agreement with Build was in the best interests of the Fund and its shareholders.



<b>Fund</b>	<b>Symbol</b>	<b>CUSIP</b>
Build Bond Innovation ETF	BFIX	12009B101

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

**Adviser**

Build Asset Management LLC  
3608 W. Truman Blvd, Suite 200  
Jefferson City, MO 65109

**Distributor**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Administrator, Fund Accountant &  
Transfer Agent**

U.S.Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Custodian**

U.S. Bank, N.A. Custody Operations  
1555 N. River Center Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered  
Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Ave., Suite 800  
Cleveland, OH 44115

**Legal Counsel**

Thompson Hine LLP  
1919 M Street, N.W., Suite 700  
Washington, D.C. 20036-3537

BLDSAR2025