



Build Bond Innovation ETF

BFIX (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Build Bond Innovation ETF (the “Fund”) for the period of October 1, 2023, to September 30, 2024. 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.

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	\$48	0.45%

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

For the 12-month period ended September 30, 2024 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.*

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 (+34.4%) and gold (+42.5%) drove performance. Positive contribution relative to benchmark was also achieved through active positioning with respect to duration, where interest rates in the belly and long-end of the Treasury curve have continued to lag those obtainable in the front end while overall trending flat.

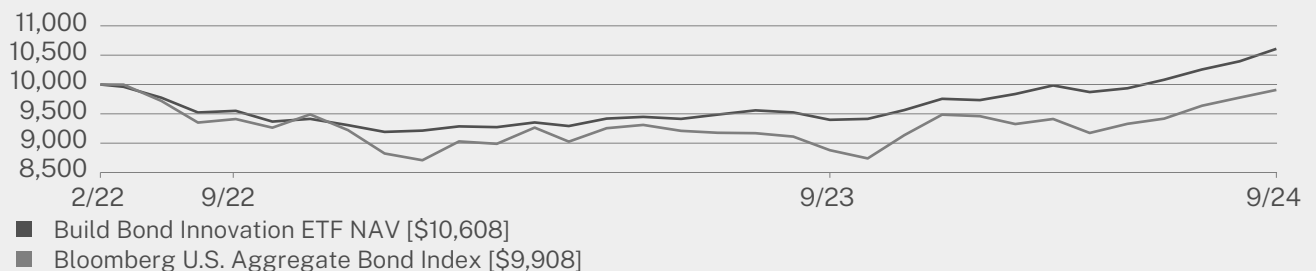
We remained tactically underweight duration, as has been our base stance throughout the bond bear market that has been underway since 2022. We increased our allocation to US IG corporate credit as the year progressed, favoring the spread pickup available considering the closing quality gap in Treasury debt versus high-grade corporate bonds. Within the option overlay, we have watched closely for key secular trends across technology, macroeconomics, and geopolitics as they continue to develop. This broad awareness has enabled the Fund to capture a healthy degree of upside from global developments which continue to provide headwinds to U.S. Dollar-denominated credit performance and returns.

The Fund posted a 12.88% total return during the period (assuming reinvestment of dividends). This included positive returns in ten out of twelve months, with January and April the only exceptions. The Fund’s underweight exposure to risk and duration caused it to temporarily underperform the benchmark in Q4 2023. The rapid yield curve rally driving the benchmark’s strong Q4 2023 proved to be short-lived, and the Fund pulled ahead of the benchmark by March – ultimately ending the year up 131 basis points in excess return with significantly less volatility.

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	12.88	2.26
Bloomberg U.S. Aggregate Bond Index	11.57	-0.35

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, 2024)

Net Assets	\$7,851,339
Number of Holdings	102
Advisory Fee	\$50,133
Portfolio Turnover	119%
30-Day SEC Yield	4.18%
30-Day SEC Yield Unsubsidized	4.18%

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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
United States Treasury Note/Bond	45.8%	Public Administration	45.7%
Nutrien Ltd.	2.4%	Manufacturing	15.1%
Shell International Finance BV	2.3%	Finance and Insurance	14.5%
AutoZone, Inc.	2.2%	Information	4.0%
Morgan Stanley	2.2%	Mining, Quarrying, and Oil and Gas Extraction	3.6%
Adobe, Inc.	2.1%	Real Estate and Rental and Leasing	3.5%
Ameriprise Financial, Inc.	2.0%	Retail Trade	3.0%
Caterpillar Financial Services Corp.	1.8%	Accommodation and Food Services	2.1%
Honeywell International, Inc.	1.7%	Administrative Support Waste Management	1.0%
SPDR Gold Shares	1.7%	Cash & Other	7.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code on the first page 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 househanded, 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.