

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-36780

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TopBuild Corp. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**TopBuild Corp.
475 North Williamson Boulevard
Daytona Beach, Florida 32114**

TOPBUILD CORP. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Plan Participants of the TopBuild Corp. 401(k) Plan and the Audit Committee of TopBuild Corp.:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the TopBuild Corp. 401(k) Plan (the Plan) as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the *financial statements*). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan'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 Plan in accordance with 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

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 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.

Supplemental Information

The supplemental information in the accompanying Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditors since 2017.

/s/ Frazier & Deeter, LLC

Tampa, FL
June 24, 2022

**TOPBUILD CORP. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ —	\$ 3,784
Investments, at fair value	450,188,442	381,422,129
Receivables:		
Notes receivable from participants	10,961,789	8,982,067
Participant contributions	660,338	—
Employer contributions	<u>944,030</u>	<u>—</u>
Total receivables	<u>12,566,157</u>	<u>8,982,067</u>
Total assets	<u>462,754,599</u>	<u>390,407,980</u>
LIABILITIES		
Excess contributions payable	517,724	612,048
Net assets available for benefits	<u>\$ 462,236,875</u>	<u>\$ 389,795,932</u>

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

TOPBUILD CORP. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

Additions:	
Investment activity:	
Net appreciation in fair value of investments	\$ 38,107,226
Interest and dividend income	17,644,538
Total investment activity	55,751,764
Participant contributions	32,345,276
Employer contributions	12,556,059
Participant rollover contributions	3,513,106
Interest income on notes receivable from participants	358,650
Other income (See Note 2)	340,397
Total additions	104,865,252
Deductions:	
Benefit payments	(32,387,935)
Administrative and other expenses	(272,239)
Total deductions	(32,660,174)
Net increase in net assets	72,205,078
Transfers:	
Assets transferred to the Plan (See Note 7)	235,865
Net assets available for benefits:	
Beginning of year	389,795,932
End of year	\$ 462,236,875

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

1. DESCRIPTION OF PLAN

The following description of the TopBuild Corp. (the “Company”, “we”, “our” or “TopBuild”) 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General. The Plan is a defined contribution plan covering hourly and salaried employees of the Company’s operating and administrative subsidiaries, not otherwise covered under a collective bargaining agreement. These eligible employees may participate in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is administered by the 401(k) Oversight Committee (the “Committee”). The Committee has overall responsibility for the operation and administration of the plan. The Committee, with assistance of an investment manager serving as an ERISA 3(21) co-fiduciary, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

TopBuild was formed on June 30, 2015 and is listed on the NYSE under the ticker symbol “BLD”. The Plan was established effective July 1, 2015.

Contributions. Participants may contribute up to 50 percent of their annual compensation, as defined in the Plan. Newly eligible employees are automatically enrolled in the Plan at a deferral rate of three percent of eligible compensation until the employee changes this election or opts out of the Plan. All employees who are eligible to participate under this Plan and who have attained the age of 50 before the close of the Plan year shall be eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from individual IRAs, SEPs, 403(b) and 457(b) plans or other employers’ tax-qualified plans. The Company may make matching contributions in accordance with the provisions of the Plan. These Company contributions, if applicable, may vary by division or subsidiary and are invested pursuant to the participant’s investment elections. The Company’s matching contributions were \$12,556,059 for the year ended December 31, 2021. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations. Participants may direct contributions in one percent increments in any of the various investment options. If no investment elections are made, the automatic contributions are invested in a qualified default investment account until changed by the participant. The investment options include professionally managed mutual funds, a company stock fund, collective trust funds, and a brokerage account which allows participants to buy, sell, or trade most publicly listed common stocks, corporate and government bonds or other investments. These options vary in their respective strategies, risks and goals. Participants may change their investment options daily.

Participant Accounts. Each active participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions (if applicable), and (b) investment earnings, as defined in the Plan. Plan administrative expenses are primarily paid from amounts funded into the unallocated revenue credit account. Certain expenses may be incurred by individual participants for special services relating to their accounts. These costs are charged directly to the individual participant’s account. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting and Forfeited Employer Contributions. Participants are immediately vested in their contributions plus actual earnings thereon. Vesting conditions for Company contributions may vary by division or subsidiary, but generally, Company matching contributions, plus earnings thereon, are subject to one-year cliff-vesting for employees who started on or after April 1, 2016. Employees hired prior to April 1, 2016 were immediately vested in Company contributions. Participants are also immediately 100 percent vested upon death or disability while employed by the Company, or at retirement. Any forfeited amounts are used to reduce administrative expenses or Company contributions. Accumulated forfeitures at December 31, 2021, and 2020, were \$300,214 and \$354,769, respectively. During the year ended December 31, 2021, the Company utilized \$379,045 of forfeited nonvested accounts to fund the true-up of the 2020 Company contribution and \$259,000 of forfeited nonvested accounts to reduce Company contributions.

Stock Fund. The Plan allows participants to invest in the common stock of the Company through the TopBuild Corp. company stock fund (the “TopBuild Stock Fund”). Participants may not direct more than 25 percent of their contributions into the TopBuild Stock Fund and may not exchange more than 25 percent of their investments into the TopBuild Stock Fund. The TopBuild Stock Fund may also hold cash or other short-term securities, although these are expected to be a small percentage of the fund.

Each participant who has an interest in the TopBuild Stock Fund is entitled to exercise voting rights attributable to the shares allocated to his or her TopBuild Stock Fund account and is notified by the Trustee, Fidelity Management Trust Company (“Fidelity”) as defined by the Plan, prior to the time that such rights are to be exercised. If the Trustee does not receive timely instructions, the Trustee itself or by proxy shall vote all such shares in the same ratio as the shares with respect to which instructions were received from participants.

Notes Receivable from Participants. Generally, participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance at the time of the loan. Loan terms generally range from 1-5 years, or up to 15 years in the case of a principal residence loan. Loans are collateralized by the balance in the participant's account and generally bear interest at a rate equal to the prime rate on the last business day of the month prior to the date of the loan application. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits. Generally, after separation from service due to termination, death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account either in a single lump-sum amount or in annual installments over a period not to exceed five years. In-service and hardship withdrawals made in accordance with the Plan document are distributed in a single payment.

COVID-19 Relief Options for Participants. In March 2020, the World Health Organization declared the outbreak of the coronavirus disease (“COVID-19”) as a pandemic. This pandemic has affected global economic activity and contributed to instability in financial markets. The extent to which the COVID-19 pandemic will impact the Plan's net assets and changes in net assets will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the virus or address its impact, and how quickly and to what extent normal economic and operating activities can resume across the globe.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (“CARES”) Act was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. One of those provisions included the permission of a temporary suspension of loan payments to qualified individuals through December 31, 2020, which the Plan Administration operationally elected. Additionally, TopBuild implemented a COVID-19 leave plan in 2020 to pay its employees that were directly affected due to mandated shutdowns or quarantines, business volume slow down or other circumstances. The Plan was amended as of January 1, 2020 to exclude this special pay from eligible compensation, for purposes of determining amounts that may be contributed to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements and accompanying footnotes and schedules are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis of Accounting. The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates and Assumptions in the Preparation of Financial Statements. The preparation of our Plan financial statements in conformity with U.S. GAAP requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of any contingent assets and liabilities, at the date of the financial statements, and the reported amounts of sales and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

Risks and Uncertainties. The Plan provides for various investment options in mutual funds and other investment securities. Investment securities are exposed to various risks, including interest rate, market, and credit risks. Due to the level of risk

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associated with certain investment securities and the level of uncertainty related to changes in the value of certain investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition. Investments are stated at fair value using quoted market prices or daily net asset value ("NAV") at December 31, 2021, and 2020.

Purchases and sales of investments are reflected on a trade date basis. Interest income is recognized on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date and is allocated to participants' accounts on the date of payment.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Fair Value Measurement. The Plan follows fair value guidance provided in Accounting Statement Codification ("ASC") 820 – *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The fair value measurement standard defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (referred to as an "exit price"). A fair value hierarchy is established that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The asset or liability's level within the fair value hierarchy is based on the lowest level of any significant input used to measure its fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Excess Contributions Payable. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed substantially all of the 2021 excess contributions to the applicable participants primarily by March 15, 2022.

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as benefit payments based upon the terms of the Plan.

Payment of Benefits. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments. Accumulated amounts in the participant revenue credit account at December 31, 2021 and 2020 were \$787,741 and \$651,938, respectively. Amounts in the revenue credit account may be used to pay plan expenses or allocated to participant accounts. During 2021, \$340,397 was credited to the account (and is shown as Other Income in the accompanying Statement of Changes in Net Assets Available for Benefits), with \$3,854 allocated to participants and \$140,308 used to pay plan expenses.

Recently Issued Accounting Pronouncements. In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2018-13, “*Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement.*” The new standard modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, including adjustments to Level 3 fair value measurement disclosures as well as the removal of disclosures around Level 1 and Level 2 transfers. This update was adopted on January 1, 2020 and did not have a material impact to our disclosures upon adoption.

3. FAIR VALUE MEASUREMENT

The following is a description of the valuation methodologies used for assets measured at fair value:

TopBuild Stock Fund. The TopBuild Stock Fund is valued at the closing price reported on the active market on which the security is traded.

Mutual Funds. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds. Collective trust funds are valued based on NAV, as a practical expedient, which approximates fair value as of December 31, 2021 and 2020. Such basis is determined by reference to the respective fund’s underlying assets, which are primarily marketable equity and fixed income securities.

Brokerage Accounts. Participant directed investments could include common stocks, mutual funds, corporate or government bonds, or other investments that are valued on the basis of readily determinable market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used during the years ended December 31, 2021 and 2020.

The following tables set forth by level, within the fair value hierarchy, the Plan’s invested assets at fair value and the Plan’s invested assets measured at NAV as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Mutual funds	\$ 77,132,933	\$ —	\$ —	\$ —	\$ 77,132,933
Brokerage accounts	10,321,164	—	—	—	10,321,164
Collective trust funds	—	—	—	357,443,109	357,443,109
TopBuild Stock Fund	5,291,236	—	—	—	5,291,236
Total invested assets at fair value	<u>\$ 92,745,333</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 357,443,109</u>	<u>\$ 450,188,442</u>

	Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Measured at NAV	Total
Mutual funds	\$ 363,159,147	\$ —	\$ —	\$ —	\$ 363,159,147
Brokerage accounts	7,148,300	—	—	—	7,148,300
Collective trust funds	—	—	—	7,439,677	7,439,677
TopBuild Stock Fund	3,675,005	—	—	—	3,675,005
Total invested assets at fair value	<u>\$ 373,982,452</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,439,677</u>	<u>\$ 381,422,129</u>

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020. Were the Plan to initiate a full redemption of the collective trust funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
FIAM Target Date Funds and Core Commingled Pool	\$ 351,263,809	None	Daily	90 days
Managed Income Portfolio - Class 2	6,179,300	None	Daily	Participants: none Sponsor: 12 months
Total investments measured at NAV	<u>\$ 357,443,109</u>			

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
FIAM Small Capitalization Core Commingled Pool - Class G	\$ 2,189,698	None	Daily	90 days
Managed Income Portfolio - Class 1	5,249,979	None	Daily	Participants: none Sponsor: 12 months
Total investments measured at NAV	<u>\$ 7,439,677</u>			

4. INCOME TAX STATUS

The Plan received a determination letter dated October 27, 2016, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires the Plan’s management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

5. PLAN TERMINATION

Although the Company has not expressed an intent to do so, the Company has the right at any time to discontinue its contributions and to terminate the Plan, subject to the provisions of ERISA. At the date of any such termination, all participants would become fully vested in their accounts and the TopBuild Corp. 401(k) Oversight Committee would direct the Trustee to distribute to the participants all assets of the Plan, net of any termination expenses which would be prorated among the participants’ accounts.

6. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds and collective trust funds managed by Fidelity. Fidelity is also the Trustee as defined by the Plan; therefore, transactions with these investments qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

The Plan invests in TopBuild Corp. common stock. As of December 31, 2021, the value of the TopBuild Corp. common stock fund held by the Plan was \$5,291,236 (with common stock of \$5,288,778 and cash and money market investments of \$2,458). As of December 31, 2020, the value of the TopBuild Corp. common stock fund held by the Plan was \$3,675,005 (with common stock of \$3,672,504 and cash and money market investments of \$2,501).

7. PLAN MERGERS

Garland Insulating (“Garland”) was acquired by TopBuild Corp. on October 1, 2020. Garland’s 401(k) plan merged into the Plan on July 6, 2021. The net assets transferred in were \$235,865, comprised of investments in mutual funds, which in total represented the net assets in the Garland 401(k) plan at such time. These net assets are reflected in the Plan’s financial statements and Form 5500 in the 2021 plan year.

United Subcontractors Inc. (“USI”) was acquired by TopBuild Corp. on May 1, 2018. On February 11, 2019, USI’s 401(k) plan merged into the Plan. The net assets transferred in 2019 were \$13,756,958, comprised of investments in mutual funds, and participant loans of \$287,311, which in total represented a majority of USI’s net assets at such time. These net assets were reflected in the Plan’s financial statements and Form 5500 in the 2019 plan year. The remaining net assets of \$1,437,510 representing a guaranteed interest fund, transferred into the Plan on February 15, 2020, and is included on the Plan’s financial statements and Form 5500 for the 2020 plan year.

8. SUBSEQUENT EVENTS

Distribution International (“DI”) was acquired by TopBuild Corp. on October 15, 2021. DI’s 401(k) plan merged into the Plan effective April 25, 2022. The net assets transferred in were \$44,125,278, comprised of investments in mutual funds, as well as participant loans of \$1,442,495, which in total represented the net assets in the DI 401(k) plan at such time. These net assets will be reflected in the Plan’s financial statements and Form 5500 in the 2022 plan year.

Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements, as of the date of these financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31, 2021	December 31, 2020
Net assets available for plan benefits per the financial statements	\$ 462,236,875	\$ 389,795,932
Less receivables:		
Participant contributions	660,338	—
Employer contributions	944,030	—
Total receivables	1,604,368	—
Plus payables and transfers:		
Excess contributions payable	517,724	612,048
Total payables and transfers	517,724	612,048
Net assets available for plan benefits per Form 5500	\$ 461,150,231	\$ 390,407,980

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The following is a reconciliation of certain contributions to the Plan during 2021 per the financial statements to the Form 5500:

	December 31,	
	2021	
Contributions per the financial statements	\$	48,414,441
Less 2020 excess contributions payable		(612,048)
		(612,048)
Less 2021 employer contributions receivable		(944,030)
Less 2021 participant contributions receivable		(660,338)
Plus 2021 excess contributions payable		517,724
		(1,086,644)
Contributions per Form 5500	\$	46,715,749

TOPBUILD CORP. 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 47-3096382
PLAN: 001
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
MUTUAL FUNDS				
*	Fidelity® 500 Index Fund	Domestic equity fund	**	\$ 18,658,141
	Harbor Capital Appreciation Fund - Institutional Class	Domestic equity fund	**	16,230,902
	Dodge & Cox Stock Fund	Domestic equity fund	**	10,933,663
	PIMCO Total Return Fund - Institutional Class	Bond fund	**	8,497,747
*	Fidelity® Government Money Market Fund	Money market fund	**	6,501,828
*	Fidelity® Extended Market Index Fund	Domestic equity fund	**	5,812,041
*	Fidelity® Diversified International Fund - Class K	International fund	**	5,078,267
*	Fidelity® Global ex U.S. Index Fund	International fund	**	3,791,310
*	Fidelity® U.S. Bond Index Fund	Bond fund	**	1,629,034
	Total mutual funds			77,132,933
COLLECTIVE TRUST FUNDS				
*	FIAM Index Target Date 2030 Trust	Lifecycle fund	**	62,030,401
*	FIAM Index Target Date 2025 Trust	Lifecycle fund	**	61,695,976
*	FIAM Index Target Date 2035 Trust	Lifecycle fund	**	54,330,732
*	FIAM Index Target Date 2040 Trust	Lifecycle fund	**	42,396,335
*	FIAM Index Target Date 2045 Trust	Lifecycle fund	**	35,132,740
*	FIAM Index Target Date 2020 Trust	Lifecycle fund	**	30,154,218
*	FIAM Index Target Date 2050 Trust	Lifecycle fund	**	23,599,872
*	FIAM Index Target Date 2055 Trust	Lifecycle fund	**	14,369,607
*	FIAM Index Target Date 2060 Trust	Lifecycle fund	**	9,901,558
*	FIAM Index Target Date 2015 Trust	Lifecycle fund	**	8,012,209
*	Managed Income Portfolio - Class 2	Collective trust fund	**	6,179,300
*	FIAM Small Capitalization Core Commingled Pool - Class G	Collective trust fund	**	2,843,523
*	FIAM Index Target Date 2065 Trust	Lifecycle fund	**	1,976,046
*	FIAM Index Target Date 2010 Trust	Lifecycle fund	**	1,754,713
*	FIAM Index Target Date 2005 Trust	Lifecycle fund	**	1,645,705
*	FIAM Index Target Date Income Trust	Lifecycle fund	**	1,420,174
	Total collective investment funds			357,443,109
BROKERAGE ACCOUNTS				
	Brokerage account	BrokerageLink® accounts	**	10,321,164
	Total brokerage accounts			10,321,164
COMPANY STOCK FUNDS				
*	TopBuild Corp.	Company common stock fund	**	5,291,236
	Total company stock funds			5,291,236
TOTAL INVESTMENTS AT FAIR VALUE				450,188,442
*	Participant loans	Loans collateralized by participant plan balances, maturities from 2022-2036, interest rates from 3.25% to 8.25%	-0-	10,961,789
TOTAL				<u>\$ 461,150,231</u>

(*) Indicates a party-in-interest

(**) Historical cost information not required for participant directed investments

EXHIBITS

Exhibit No.	Exhibit Title
23.1	Consent of Frazier & Deeter relating to the Plan's financial statements

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TOPBUILD CORP.

By: /s/ Robert Kuhns

Name: Robert Kuhns

Title: Vice President and Chief Financial Officer

June 24, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 24, 2022, with respect to the financial statements and supplemental schedule included in the Annual Report of TopBuild Corp. 401(k) Plan on Form 11-K, as of and for the year ended December 31, 2021. We hereby consent to the incorporation by reference of said report in the Registration Statement of TopBuild Corp. on Form S-8 (File No. 333-205396).

/s/ Frazier & Deeter, LLC

Tampa, Florida
June 24, 2022
