

## FACT SHEET AS OF 09/30/2023

The BondBloxx USD High Yield Bond Sector Rotation ETF (HYSA) is an actively managed fund that provides access to a high yield bond sector rotation strategy from an experienced fixed income management team.

The fund seeks to primarily invest its assets in U.S. dollar-denominated, high yield corporate bonds in the various sectors of the fixed income securities market through other exchange traded funds. HYSA allocates among BondBloxx's seven high yield bond industry sector ETFs and seeks to outperform the ICE BofA US Cash Pay High Yield Constrained Index.

## Key Features

- **Seeks to maximize total return:** The investment process seeks to drive alpha from high yield sector selection through a combination of bottoms-up fundamental analysis and top-down strategic positioning.
- **Experienced investment team:** The fund's investment team has extensive experience in high yield bond research, trading, and portfolio management.
- **Convenience:** In one trade, get access to a high yield bond sector rotation strategy with the transparency, liquidity, and cost efficiency of an ETF.

## Investment Team

The fund's sub-adviser is Macquarie Asset Management (MAM), a global asset manager that provides access to specialist investment experience across public and private markets. Macquarie Fixed Income (MFI) operates within MAM and offers broad investment capabilities, including in high yield. MFI provides allocation recommendations for HYSA among the underlying funds.

### Portfolio managers and years of experience

- Elya Schwartzman | 25 years
- Adam Brown, CFA | 24 years
- John McCarthy, CFA | 36 years

## Investment Process

- Determine the overall risk profile for the portfolio by assessing the macro-economic environment through the firm's top-down process.
- Establish weighting recommendations for each of the seven sectors by analyzing industry specific metrics and the fundamental prospects of the companies within each sector.
- Evaluate sector valuations relative to each sector's fundamental outlook and specific risk factors.
- Perform a risk assessment of the Fund with stress-tested scenarios and weighting guardrails for each sector.
- Rebalance monthly, with the flexibility to rebalance more or less frequently depending on market conditions.

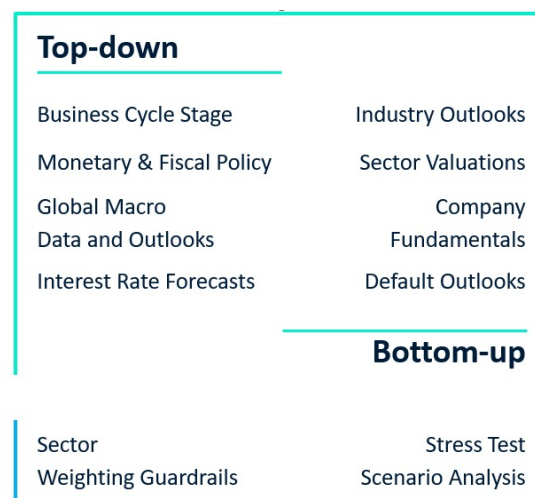
### KEY FACTS

Fund Launch Date	09/18/2023
Expense Ratio	0.55%
Benchmark	ICE BofA US Cash Pay High Yield Constrained Index
Number of Underlying Securities	1,833
Number of ETF holdings	7
Net Assets	\$30,240,797
Shares Outstanding	2,100,000
Ticker	HYSA
CUSIP	09789C770
Exchange	NYSE Arca

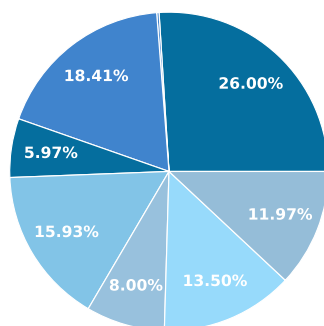
## FUND CHARACTERISTICS

Duration	3.64
Weighted Average Maturity	4.96 yrs
30-Day SEC Yield	
Yield To Worst	8.73%

## Figure 1: Investment Process



## SECTOR ETF BREAKDOWN



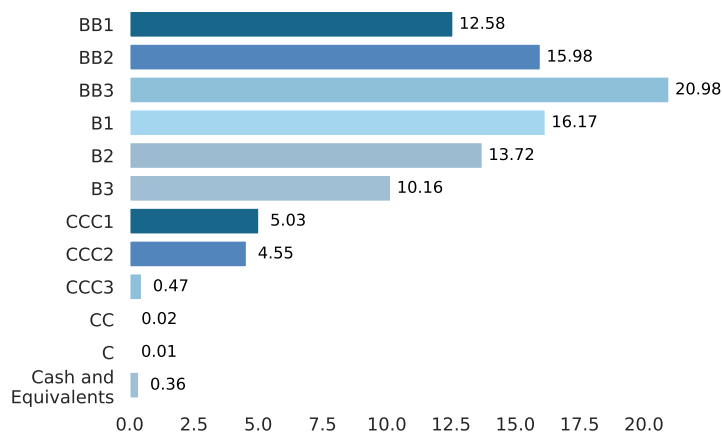
BondBloxx USD High Yield Bond Industrial Sector ETF	26.00%
BondBloxx USD High Yield Bond Telecom, Media & Technology Sector ETF	18.41%
BondBloxx USD High Yield Bond Consumer Cyclical Sector ETF	15.93%
BondBloxx USD High Yield Bond Energy Sector ETF	13.50%
BondBloxx USD High Yield Bond Consumer Non-Cyclicals Sector ETF	11.97%
BondBloxx USD High Yield Bond Financial & REIT Sector ETF	8.00%
BondBloxx USD High Yield Bond Healthcare Sector ETF	5.97%
Other	0.24%

Sector weightings are subject to change.

## LEVEL 3 SECTORS (%)

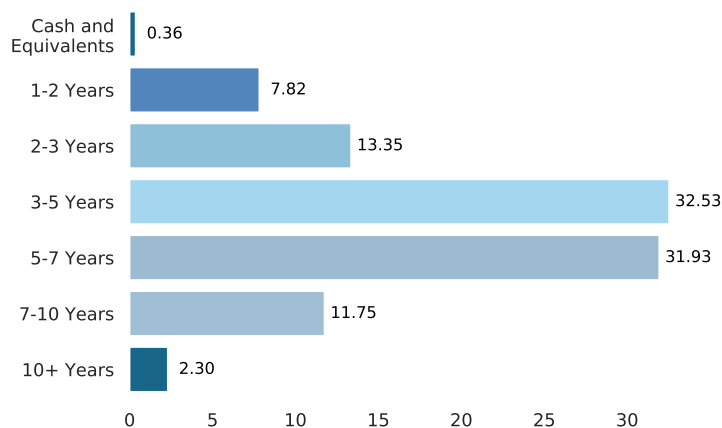
	Fund	Performance Benchmark
Energy	13.51%	12.18%
Basic Industry	8.60%	7.82%
Media	8.28%	9.27%
Leisure	8.26%	8.23%
Services	7.63%	6.78%
Capital Goods	7.37%	6.66%
Retail	5.98%	5.20%
Healthcare	5.93%	8.01%
Technology & Electronics	5.03%	5.58%
Telecommunications	5.00%	5.52%
Consumer Goods	4.81%	3.71%
Utility	4.28%	3.29%
Automotive	3.87%	3.80%
Financial Services	3.63%	4.99%
Real Estate	3.11%	4.11%
Transportation	2.48%	2.14%
Insurance	1.33%	1.88%
Banking	0.58%	0.82%
Cash and Equivalents	0.36%	

## CREDIT RATING BREAKDOWN (%)



See glossary for credit rating definitions. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BondBloxx and takes the medium rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Un-rated securities do not necessarily indicate low quality. Below investment grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

## MATURITY BREAKDOWN (%)



This chart represents the amount by percentage (%) maturity breakdown of bonds in the fund.

## PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception (Annualized)
NAV					-1.23%
Benchmark					-1.02%
Market Price					-1.30%

The performance quoted represents past performance and does not guarantee future results. The investment return and principal will fluctuate. Investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-896-5089.

The performance inception date for the BondBloxx USD High Yield Bond Sector Rotation ETF (the "Fund"), with the ticker HYSR, is September 18, 2023. On that date, the Fund acquired the assets and liabilities of the Highland iBoxx Senior Loan ETF (the "Predecessor Fund"), which went by the ticker SNLN, through a reorganization. Prior to the reorganization, the Predecessor Fund was advised by another investment advisor, had a different investment objective, and was a passively managed fund that sought to track the performance of the Markit iBoxx Liquid Leveraged Loan Index. The Predecessor Fund's performance for the periods prior to the reorganization is not shown. Following the reorganization, the Fund is now an actively managed fund that seeks to provide total return by primarily investing its assets in U.S. dollar-denominated, high yield corporate bonds in the various sectors of the fixed income securities market through other exchange-traded funds (ETFs). The Fund's performance information will be included after the Fund has been in operation for one full calendar year.

## FEES AND EXPENSES BREAKDOWN

<b>Expense Ratio</b>	1.00%
Management fees	0.45%
Other expenses	0.20%
Acquired Fund Fees and Expenses	0.35%
<b>Fee waiver</b>	(0.45)%
<b>Net Expense Ratio</b>	0.55%

## GLOSSARY

### Spread Duration:

Spread duration is the sensitivity of a bond or portfolio's market price to a change in its option-adjusted spread (OAS).

### Weighted Average Yield to Maturity:

The discount rate that equates the present value of a bond's cash flows with its market price (including accrued interest). The Fund Average Yield to Maturity is the weighted average of the fund's individual bond holding yields based on Net Asset Value ("NAV"). The measure does not include fees and expenses. For callable bonds, this yield is the yield-to-worst.

### Weighted Average Coupon:

The average coupon rate of the underlying bonds in the fund, weighted by each bond's face value.

### Option Adjusted Spread:

Spread duration is the sensitivity of a bond or portfolio's market price to a change in its option-adjusted spread (OAS).

### Option Adjusted Duration:

An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

### Benchmark:

Indexes or averages that track a particular market or market segment.

### Standard Deviation:

Standard deviation measures the dispersion of a dataset relative to its mean (average), and is often used as a measure of relative risk of an asset. A high standard deviation indicates a more volatile security.

### 30-Day SEC Yield:

The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.

### Yield to Worst:

A measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

## Disclaimers

**Carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's prospectus or, if available, the summary prospectus, which may be obtained by visiting [bondbloxxetf.com](https://bondbloxxetf.com). Read the prospectus carefully before investing.**

The Fund is a newly organized entity and has no operating history. There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Securities that are rated below investment-grade (sometimes referred to as "junk bonds") be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default. Investing in mortgage- and asset backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent ratings services, such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which are the highest grade, to 'D', which is the lowest grade.

The Fund invests a substantial portion of its assets in the Underlying Funds. Accordingly, the Fund's investment performance will be directly related to the performance of the Underlying Funds, and the Fund is subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each.

The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce the returns of the Fund because the Fund may be unable to transact at advantageous times or prices.

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ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

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