



BondBloxx Private Credit CLO ETF

PCMM

NASDAQ Stock Market

Annual Shareholder Report as of October 31, 2025

The BondBloxx Private Credit CLO ETF (the "Fund") is an actively managed fund that seeks capital preservation and current income.

This annual shareholder report contains important information about the Fund for the period from December 2, 2024 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at <https://bondbloxxetf.com/bondbloxx-private-credit-clo-etf/>. You can also request this information by contacting us at 800-896-5089.

What Were The Fund Costs For The Last Year?

(based on a hypothetical \$10,000 investment)

Fund name	Cost of a \$10,000 investment	Cost paid as a % of a \$10,000 investment
BondBloxx Private Credit CLO ETF	\$64*	0.68%**

* Cost would have been higher for a full reporting period.

** Annualized.

How Did The Fund Perform Last Year?

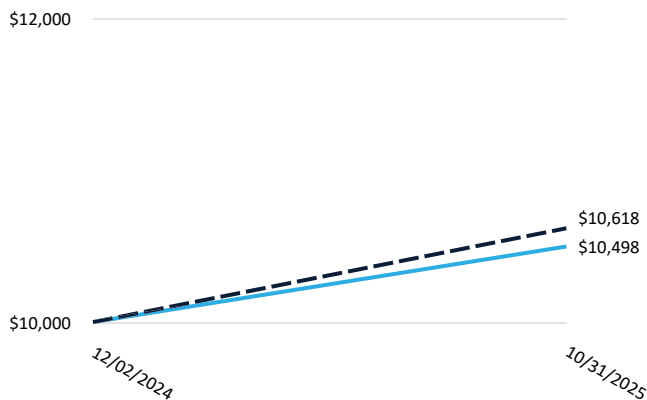
For the period from inception (December 2, 2024) to October 31, 2025, the Fund generated a total return of 6.18%, outperforming its benchmark, the Bloomberg U.S. Aggregate Index, which returned 4.98%.

Outperformance was driven by the Fund's income advantage, reflecting the higher yield profile of its CLO debt holdings relative to the benchmark. This positive impact was partially offset by wider CLO yield spreads, with ratings decompression evident in lower quality segments of the market, despite resilient credit fundamentals. The Fund's structurally short duration position detracted from relative performance as Treasury yields declined over the period alongside the Federal Reserve's reduction of its key policy rate—from 5.00% to 4.00%—which the Fed attributed to improved alignment between labor-market conditions and inflation.

Growth Of \$10,000 USD Since Inception

— BondBloxx Private Credit CLO ETF - \$10,618

— Bloomberg US Aggregate Bond Index - \$10,498



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

Average Annual Total Returns

	Since Inception ⁽¹⁾
Net Asset Value	6.18%
Bloomberg US Aggregate Bond Index	4.98%

⁽¹⁾ The Fund commenced operations on December 2, 2024. Shares of PCMM were listed on the NASDAQ Stock Market LLC, Inc. on December 4, 2024.

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.



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Key Fund Statistics

Total Net Assets	\$172,098,318
# of Portfolio Holdings	71
Total Advisory Fees Paid During Reporting Period	\$644,035
Portfolio Turnover Rate	19%
Expense Ratio	0.68%*
Shares Outstanding	3,420,000
Fund Launch Date	12/2/2024
Exchange	NASDAQ Stock Market LLC
CUSIP	09789C671

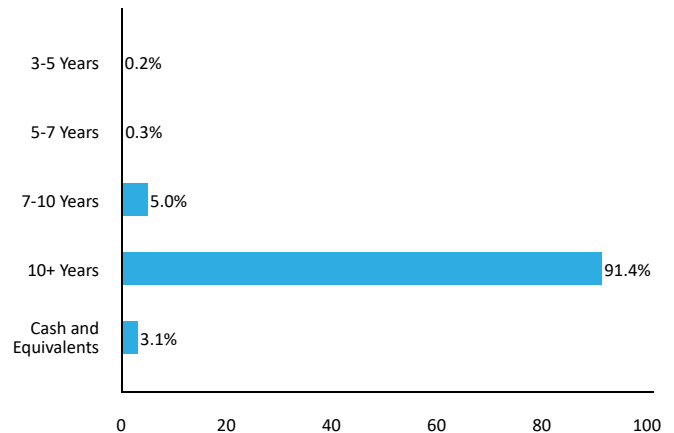
* Annualized.

Top 10 Holdings (% of Net Assets)*

Woodmont 2022-9 Trust 2022-9A Class A1R (CME Term SOFR 3 Month + 1.70%) 5.56% 10/25/2036	6.16%
Antares CLO 2023-1 Ltd. 2023-1A Class BR (CME Term SOFR 3 Month + 1.85%) 5.71% 07/25/2037	5.83%
Golub Capital Partners CLO 45M Ltd. 2019-45A Class A1R (CME Term SOFR 3 Month + 1.62%) 5.50% 07/20/2037	5.39%
Blackrock MT Lassen CLO XV LLC 2025-1A Class A1 (CME Term SOFR 3 Month + 1.65%) 5.97% 07/15/2037	4.65%
Sumitomo, Tokyo 3.21% 11/03/2025	3.62%
Monroe Capital MML CLO XIV LLC 2022-2A Class CR (CME Term SOFR 3 Month + 2.25%) 6.12% 10/24/2034	3.49%
MCF CLO V LLC 2017-1A Class CR2 (CME Term SOFR 3 Month + 2.55%) 6.43% 10/20/2037	3.47%
Churchill MMSLF CLO-III LP 2023-3A Class C (CME Term SOFR 3 Month + 4.20%) 8.08% 01/20/2036	3.38%
Maranon Loan Funding 2021-3 Ltd. 2021-3A Class DR (CME Term SOFR 3 Month + 4.81%) 8.71% 10/15/2036	2.93%
Golub Capital Partners CLO 42M-R 2019-42RA Class DR (CME Term SOFR 3 Month + 6.10%) 9.96% 01/20/2036	2.91%

* Subject to change

Maturity Breakdown* (% of Net Assets)



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



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Disclosures

BondBloxx Investment Management Corporation ("BondBloxx") is a registered investment adviser.

On April 21, 2025, Nomura Holding America Inc. (together with its parent company, Nomura Holdings, Inc., hereinafter referred to as "Nomura") and Macquarie Group Limited ("Macquarie") announced that they had entered into a definitive stock purchase agreement (the "Purchase Agreement") pursuant to which Nomura agreed to acquire the equity interests of Macquarie's US and European public investments business, which included Delaware Investment Fund Advisers, a series of Macquarie Investment Management Business Trust, PCMM's investment sub-adviser (the "Transaction"). The Transaction closed on December 1, 2025, and upon the closing, PCMM's investment sub-advisory agreement automatically terminated in accordance with its terms and applicable regulations. In connection with the Transaction, the Board appointed Macquarie Asset Management Credit Advisers US, LLC ("MAMCA") to serve as PCMM's investment sub-adviser under the manager-of-managers exemptive order that the Trust and BIM previously received, with MAMCA's appointment as PCMM's investment sub-adviser effective as of December 1, 2025. PCMM will continue to be managed in accordance with its existing investment objectives and strategies and will continue to be managed by the same portfolio managers.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, please visit <https://bondbloxxetf.com/bondbloxx-private-credit-clo-etf/>. For proxy voting records, visit <https://bondbloxxetf.com/resources/>.

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 prefer that your Fund documents not be househanded, please contact BondBloxx at 800-896-5089 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by BondBloxx or your financial intermediary.



BBLX PCMM 1025