

Annual report

John Hancock Active Fixed Income ETFs

April 30, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A message to shareholders



Dear shareholder,

Both stocks and bonds largely posted positive gains during the 12 months ended April 30, 2024. Concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment through late October. These worries rapidly dissipated in November, however, following a stretch of favorable inflation readings and more dovish comments from world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates later in 2024. Stocks surged in response but began to backtrack toward the end of the period as inflation remained elevated.

As always, please be sure to contact your financial professional, who can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock

Active Fixed Income ETFs

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Active Fixed Income exchange-traded funds (ETFs) at a glance

Corporate Bond ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

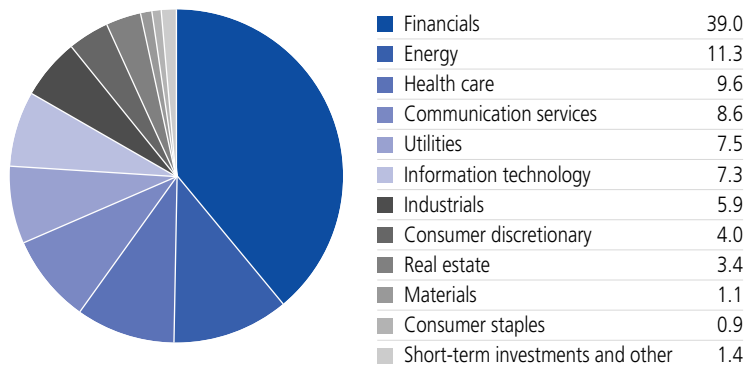
Corporate bonds produced a positive return in the annual period

Although rising interest rates remained a headwind for the broader fixed-income markets, corporates posted a gain at a time in which strong economic growth contributed to a compression in yield spreads.

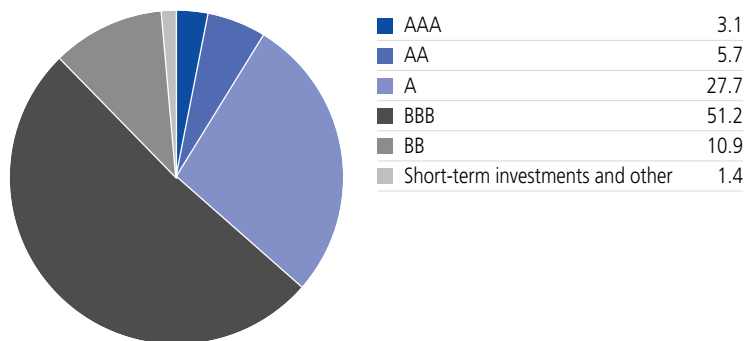
John Hancock Corporate Bond ETF outperformed its benchmark

The fund posted a positive return and outpaced the Bloomberg U.S. Corporate Bond Index, with the largest contribution coming from individual security selection.

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



QUALITY COMPOSITION AS OF 4/30/2024 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-24 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2024 (% of net assets)

United States	88.3
France	2.7
Switzerland	2.1
Canada	1.6
Germany	1.2
United Kingdom	1.1
Norway	1.1
Ireland	1.0
Other countries	0.9
TOTAL	100.0

Dynamic Municipal Bond ETF

PERFORMANCE HIGHLIGHTS OVER THE PERIOD

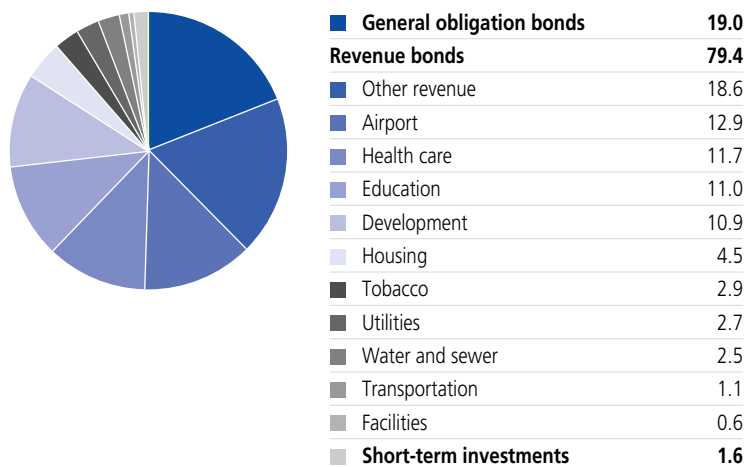
Municipal bonds gained ground in the six-month period from the fund's inception on November 1, 2023 through April 30, 2024

The U.S. Federal Reserve (the Fed) indicated a potential shift toward a more accommodative monetary policy in November-December 2023, sparking an impressive rally in the bond market.

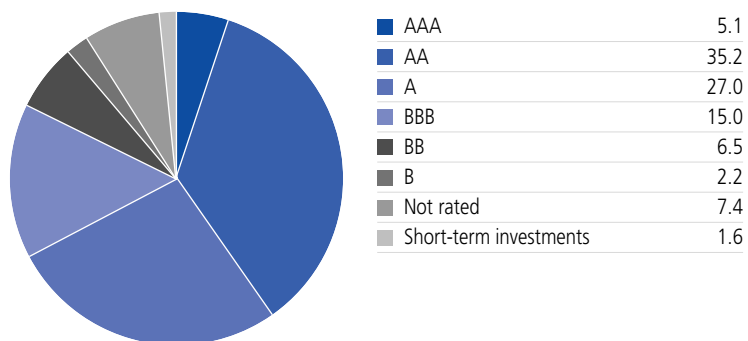
John Hancock Dynamic Municipal ETF outperformed the Bloomberg Municipal Bond Index

Asset allocation decisions and security selection both contributed to the positive result.

SECTOR COMPOSITION AS OF 4/30/2024 (% of total investments)



QUALITY COMPOSITION AS OF 4/30/2024 (% of total investments)



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Mortgage-Backed Securities ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

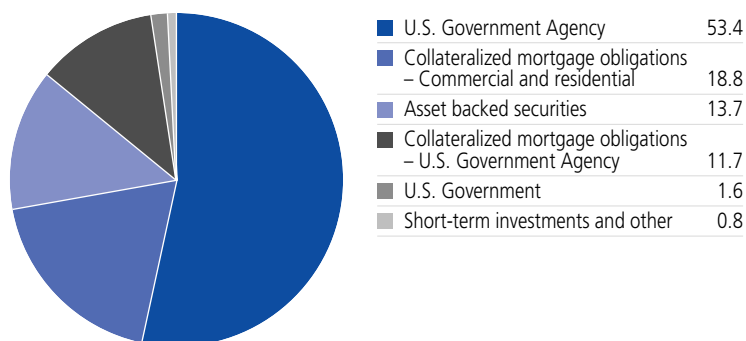
Mortgage-backed securities (MBS) lost ground in the annual period

The combination of persistent inflation, high interest rates, and bond market volatility weighed on the performance of MBS, as did the U.S. Federal Reserve's continued effort to shrink the size of its balance sheet.

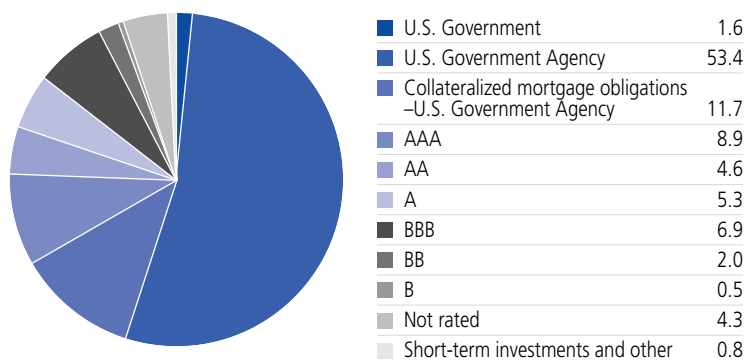
John Hancock Mortgage-Backed Securities ETF outperformed its benchmark

The fund outpaced the Bloomberg U.S. Mortgage-Backed Securities Index, with asset allocation decisions accounting for the majority of the return advantage.

PORTFOLIO COMPOSITION AS OF 4/30/2024 (% of net assets)



QUALITY COMPOSITION AS OF 4/30/2024 (% of net assets)



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Preferred Income ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

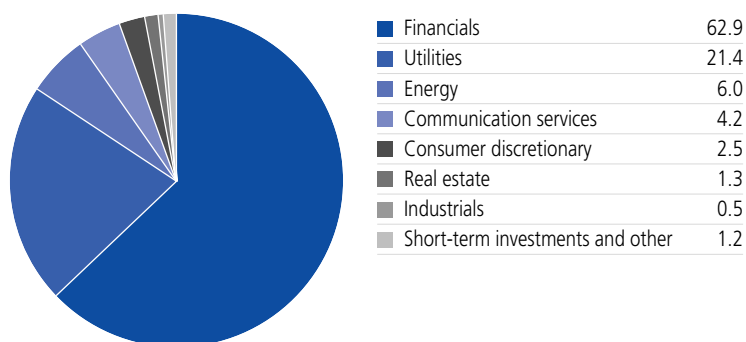
Preferred securities performed well in the annual period

The asset class benefited from both its above-average income and the strength in the broader equity and fixed-income markets in the latter half of the period.

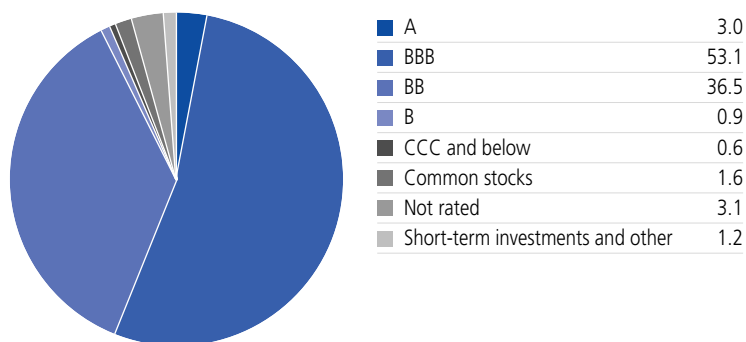
John Hancock Preferred Income ETF outperformed its benchmark, the ICE BofA U.S. All Capital Securities Index

Security selection, especially in the banking and insurance sectors, was the primary factor in the fund's outperformance.

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



QUALITY COMPOSITION AS OF 4/30/2024 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-24 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2024 (% of net assets)

United States	88.4
Canada	7.5
France	1.6
United Kingdom	1.0
Other countries	1.5
TOTAL	100.0

Management's discussion of fund performance

Note: John Hancock Dynamic Municipal Bond ETF launched on November 1, 2023. The fund performance communicated below is for the period of November 1, 2023 through April 30, 2024.

How did the fixed-income markets perform during the 12 months ended April 30, 2024?

Bonds produced mixed returns over the time period. Inflation, while declining considerably from its 2022 highs, remained stubbornly above the Fed's stated 2% target. Investors shifted their expectations for Fed policy in response: whereas at the start of the year futures markets were indicating at least six rate cuts would occur in 2024, that number had dwindled to one by the end of April. This development weighed on the performance of rate-sensitive assets, such as longer-term Treasuries. However, the favorable economic backdrop helped fuel modest gains for the more credit-oriented segments of the fixed-income market.

Corporate Bond ETF (JHCB)

On an NAV basis, the fund outperformed its benchmark, the Bloomberg U.S. Corporate Bond Index, during the 12-month period. Security selection was the primary driver of the fund's positive results. The fund's holdings outpaced the corresponding benchmark components by the widest margin in the energy, banking, consumer non-cyclical, and technology sectors. Asset allocation was also a small contributor, with the largest positive effect coming from an underweight in the capital goods sector. Duration and yield curve positioning made a modest contribution, as well. On the other hand, an overweight in banking detracted.

Dynamic Municipal Bond ETF (JHMU)

On an NAV basis, the fund outperformed its benchmark, the Bloomberg Municipal Bond Index, during the time from the fund's inception on November 1, 2023, through the close of the period on April 30, 2024. Asset allocation and security selection both contributed to relative performance and helped the fund capitalize on the positive showing for the municipal bond market. In terms of allocation, the fund benefited from a sizable overweight in industrial revenue bonds, as well as an underweight in state general obligation debt. Much of the positive effect from selection came from the special tax sector, with smaller contributions from the industrial revenue and healthcare sectors. On the other hand, selection in state general obligations and education detracted modestly. Elevated turnover for the period can be attributed to the timing of the fund launch. November was the best performing one month period for the municipal market in decades. We used that opportunity to sell into the strength of the market. Additionally, we were making the conscious effort to lower fund duration, and in order to do that, we had to sell bonds. As an active manager, we expect to have higher turnover in periods with heightened volatility.

Mortgage-Backed Securities ETF (JHMB)

On an NAV basis, the fund outperformed its benchmark, the Bloomberg U.S. Mortgage-Backed Securities Index. The fund benefited from its positions in more credit-sensitive market segments that aren't represented in the benchmark, such as non-qualifying mortgages, asset-backed securities, collateralized loan obligations, and other areas. The fund's duration and yield curve positioning, which helped dampen the effect of weakness in the broader market, also contributed positively. CMOs and large loan CMBS detracted from performance.

Preferred Income ETF (JHPI)

On an NAV basis, the fund outperformed its benchmark, the ICE BofA U.S. All Capital Securities Index. Security selection accounted for all of the positive relative performance, with the best results occurring in the banking and insurance sectors. Selection in energy, consumer cyclicals, and communication services contributed, as well. Natural gas and electric utilities were the only sectors in which the fund's holdings lagged by a notable margin.

MANAGED BY

John Hancock Active Fixed Income ETFs are managed by portfolio management teams at Manulife Investment Management (US) LLC.

 Manulife Investment Management

Notes about risk

Each fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus. Current and future portfolio holdings are subject to change and risk. Investing involves risk, including the potential loss of principal. There is no guarantee that a fund's investment strategy will be successful and there can be no assurance that active trading markets for shares will develop or be maintained by market makers or authorized participants.

A note about the performance shown on the following pages

Net asset value (NAV) performance is based on the NAV calculated each business day. It is calculated in accordance with the standard formula for valuing investment company shares as of the close of regular trading hours on the NYSE (see Note 2 to financial statements). Market price is calculated as follows: (i) for the time periods starting October 3, 2022, the NYSE Arca's Official Closing Price or, if it more accurately reflects market price at the time as of which NAV is calculated, the bid/ask midpoint as of that time and (ii) for time periods preceding October 3, 2022, the bid/ask midpoint at 4 P.M., Eastern time, when the NAV is typically calculated. Your returns may differ if you traded shares at other times during the day.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com/etf.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Corporate Bond ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)

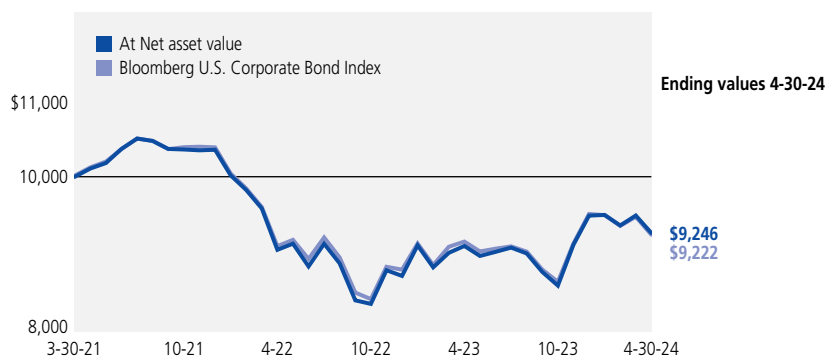
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception ¹	Since fund inception ¹
At Net asset value	1.91	-2.51	-7.54
At Market price	1.77	-2.42	-7.28
Bloomberg U.S. Corporate Bond Index	1.00	-2.59	-7.78

¹ From 3-30-21.

The Bloomberg U.S. Corporate Bond Index tracks the investment grade, fixed-rate, taxable corporate bond market.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Corporate Bond ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Corporate Bond Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$9,272.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%) 1.04
Net (%) 0.29

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

Dynamic Municipal Bond ETF

TOTAL RETURNS AS OF 4/30/2024 (%)

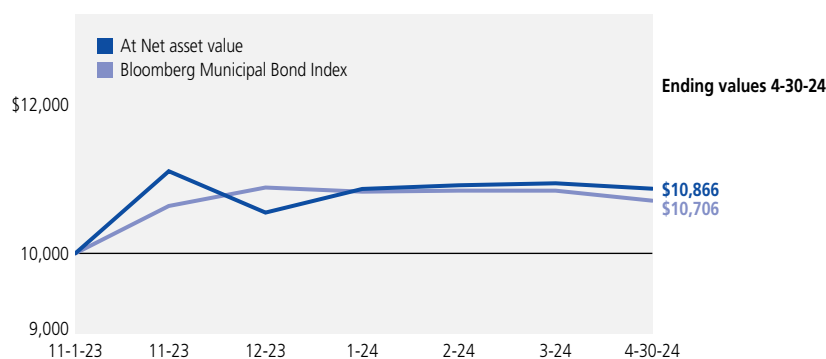
	Cumulative total returns (%)
	Since fund inception ¹
At Net asset value	8.66
At Market price	8.39
Bloomberg Municipal Bond Index	7.06

¹ From 11-1-23.

The Bloomberg Municipal Bond Index tracks the performance of the U.S. investment-grade tax-exempt bond market.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Dynamic Municipal Bond ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg Municipal Bond Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$10,839.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.50
Net (%)	0.39

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

Mortgage-Backed Securities ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)

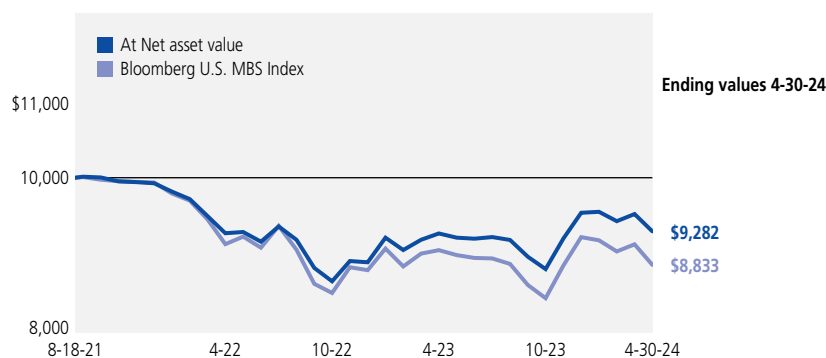
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception ¹	Since fund inception ¹
At Net asset value	0.30	-2.72	-7.18
At Market price	0.70	-2.64	-6.97
Bloomberg U.S. MBS Index	-2.19	-4.49	-11.67

¹ From 8-18-21.

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks 15- and 30-year fixed-rate securities backed by the mortgage pools of Ginnie Mae, Freddie Mac, and Fannie Mae.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Mortgage-Backed Securities ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. MBS Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$9,303.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%) 1.02
Net (%) 0.39

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

Preferred Income ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)

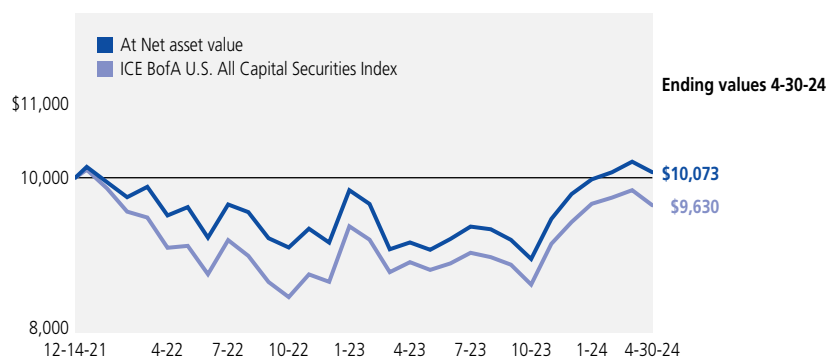
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception ¹	Since fund inception ¹
At Net asset value	10.29	0.31	0.73
At Market price	10.21	0.53	1.26
ICE BofA U.S. All Capital Securities Index	8.58	-1.57	-3.70

¹ From 12-14-21.

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. All Capital Securities Index tracks all fixed-to floating-rate, perpetual callable and capital securities of the ICE BofA U.S. Corporate Index.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Preferred Income ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. All Capital Securities Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$10,126.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.62
Net (%)	0.54

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other funds.

Understanding fund expenses

As a shareholder of a fund, you incur two types of costs:

- **Transaction costs**, which may include creation and redemption fees and brokerage charges.
- **Ongoing operating expenses**, including management fees, and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each fund in the following table is intended to provide information about a fund's actual ongoing operating expenses, and is based on the fund's actual NAV return. It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2024, by \$1,000.00, then multiply it by the "expenses paid" from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$1,000.00} = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each fund in the following table allows you to compare a fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed 5% annualized return before expenses (which is not the fund's actual return). It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs. A fund charges a transaction fee per creation unit to those creating or redeeming creation units, and those buying or selling shares in the secondary market will incur customary brokerage commissions and charges. Therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

	Account value on 11-1-2023	Ending value on 4-30-2024	Expenses paid during 4-30-2024 ¹	Annualized expense ratio
Corporate Bond ETF				
Actual expenses/actual returns	\$1,000.00	\$1,082.40	\$1.50	0.29%
Hypothetical example for comparison purposes	1,000.00	1,023.40	1.46	0.29%
Dynamic Municipal Bond ETF				
Actual expenses/actual returns ²	\$1,000.00	\$1,086.60	\$2.02	0.39%
Hypothetical example for comparison purposes	1,000.00	1,022.90	1.96	0.39%
Mortgage-Backed Securities ETF				
Actual expenses/actual returns	\$1,000.00	\$1,057.60	\$2.00	0.39%
Hypothetical example for comparison purposes	1,000.00	1,022.90	1.96	0.39%
Preferred Income ETF				
Actual expenses/actual returns	\$1,000.00	\$1,130.40	\$2.86	0.54%
Hypothetical example for comparison purposes	1,000.00	1,022.20	2.72	0.54%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

² The inception date for the fund is 11-1-23. Actual Expenses are equal to the fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period).

Funds' investments

CORPORATE BOND ETF

As of 4-30-24	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 98.6%				\$47,601,396
(Cost \$49,806,106)				
Communication services 8.6%				4,143,054
Diversified telecommunication services 1.5%				
AT&T, Inc.	4.300	02-15-30	752,000	706,801
Entertainment 3.5%				
Netflix, Inc. (A)	4.875	06-15-30	695,000	674,991
TWDC Enterprises 18 Corp.	4.125	12-01-41	605,000	501,073
Warnermedia Holdings, Inc.	4.279	03-15-32	608,000	523,723
Interactive media and services 1.6%				
Meta Platforms, Inc.	4.450	08-15-52	950,000	790,910
Media 1.0%				
Charter Communications Operating LLC	2.800	04-01-31	612,000	486,018
Wireless telecommunication services 1.0%				
T-Mobile USA, Inc.	4.500	04-15-50	565,000	459,538
Consumer discretionary 4.0%				1,912,602
Automobiles 2.6%				
Ford Motor Credit Company LLC	6.050	03-05-31	747,000	734,713
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	560,000	516,909
Specialty retail 0.9%				
The Home Depot, Inc.	3.625	04-15-52	606,000	437,861
Textiles, apparel and luxury goods 0.5%				
Tapestry, Inc.	7.700	11-27-30	215,000	223,119
Consumer staples 0.9%				431,720
Food products 0.9%				
Kraft Heinz Foods Company	5.200	07-15-45	479,000	431,720
Energy 11.3%				5,483,568
Oil, gas and consumable fuels 11.3%				
Cheniere Energy Partners LP	3.250	01-31-32	612,000	511,305
Continental Resources, Inc.	4.900	06-01-44	759,000	612,272
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	838,000	767,747
Energy Transfer LP	5.250	04-15-29	603,000	593,564
Kinder Morgan, Inc.	3.600	02-15-51	386,000	257,377
MPLX LP	4.500	04-15-38	603,000	515,325
Occidental Petroleum Corp.	6.450	09-15-36	695,000	717,234
ONEOK, Inc.	6.050	09-01-33	469,000	474,207
Targa Resources Partners LP	4.875	02-01-31	560,000	524,088
Var Energi ASA (A)	8.000	11-15-32	465,000	510,449
Financials 39.0%				18,826,999
Banks 21.7%				
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	1,451,000	1,220,266
Barclays PLC (5.690% to 3-12-29, then Overnight SOFR + 1.740%)	5.690	03-12-30	490,000	483,511
BNP Paribas SA (3.052% to 1-13-30, then Overnight SOFR + 1.507%) (A)	3.052	01-13-31	260,000	223,503
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	415,000	439,644
Citigroup, Inc. (2.976% to 11-5-29, then Overnight SOFR + 1.422%)	2.976	11-05-30	1,175,000	1,024,513
Citizens Financial Group, Inc.	3.250	04-30-30	1,175,000	1,007,737
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	460,000	446,701
Credit Agricole SA (A)	3.250	01-14-30	746,000	648,627
Fifth Third Bank NA (5.852% to 10-27-24, then SOFR Compounded Index + 1.230%)	5.852	10-27-25	612,000	611,016
JPMorgan Chase & Co. (2.739% to 10-15-29, then 3 month CME Term SOFR + 1.510%)	2.739	10-15-30	1,308,000	1,134,198
Lloyds Banking Group PLC	4.450	05-08-25	75,000	73,949

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	514,000	\$511,690
Truist Financial Corp. (4.916% to 7-28-32, then Overnight SOFR + 2.240%)	4.916	07-28-33	617,000	555,542
U.S. Bancorp (5.850% to 10-21-32, then Overnight SOFR + 2.090%)	5.850	10-21-33	609,000	604,085
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	1,175,000	1,019,946
Wells Fargo & Company (4.478% to 4-4-30, then 3 month CME Term SOFR + 4.032%)	4.478	04-04-31	514,000	482,980
Capital markets 11.7%				
Ares Capital Corp.	3.875	01-15-26	603,000	580,604
Deutsche Bank AG (3.742% to 1-7-32, then Overnight SOFR + 2.257%)	3.742	01-07-33	700,000	562,603
Morgan Stanley (4.431% to 1-23-29, then 3 month CME Term SOFR + 1.890%)	4.431	01-23-30	82,000	78,001
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	952,000	933,433
MSCI, Inc. (A)	3.875	02-15-31	836,000	731,591
State Street Corp. (5.159% to 5-18-33, then Overnight SOFR + 1.890%)	5.159	05-18-34	614,000	593,366
The Bank of New York Mellon Corp. (4.414% to 7-24-25, then Overnight SOFR + 1.345%)	4.414	07-24-26	707,000	696,508
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	475,000	475,748
UBS Group AG (4.194% to 4-1-30, then Overnight SOFR + 3.730%) (A)	4.194	04-01-31	572,000	521,577
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (A)(B)	9.250	11-13-33	432,000	474,114
Consumer finance 1.6%				
Ally Financial, Inc.	8.000	11-01-31	700,000	757,870
Financial services 0.9%				
Visa, Inc.	2.700	04-15-40	603,000	427,307
Insurance 3.1%				
Athene Global Funding (A)	1.450	01-08-26	560,000	519,648
Prudential Financial, Inc. (3.700% to 10-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	603,000	515,616
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	603,000	471,105
Health care 9.6%				
				4,620,007
Biotechnology 2.8%				
Amgen, Inc.	5.650	03-02-53	715,000	686,172
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	817,000	652,261
Health care providers and services 4.1%				
Centene Corp.	2.500	03-01-31	617,000	495,877
HCA, Inc.	4.125	06-15-29	603,000	560,294
UnitedHealth Group, Inc.	3.500	08-15-39	565,000	443,788
Universal Health Services, Inc.	2.650	10-15-30	603,000	500,466
Pharmaceuticals 2.7%				
Bristol-Myers Squibb Company	3.700	03-15-52	605,000	435,271
Pfizer Investment Enterprises Pte, Ltd.	5.300	05-19-53	484,000	451,348
Viatis, Inc.	4.000	06-22-50	603,000	394,530
Industrials 5.9%				
				2,855,009
Aerospace and defense 0.9%				
RTX Corp.	6.400	03-15-54	428,000	459,041
Passenger airlines 2.4%				
Delta Air Lines, Inc. (A)	4.750	10-20-28	603,000	583,754
United Airlines 2020-1 Class A Pass Through Trust	5.875	04-15-29	566,068	564,514
Professional services 0.5%				
Concentrix Corp.	6.850	08-02-33	230,000	221,675
Trading companies and distributors 2.1%				
AerCap Ireland Capital DAC	3.300	01-30-32	602,000	502,578
Air Lease Corp.	2.875	01-15-26	550,000	523,447
Information technology 7.3%				
				3,517,193
Communications equipment 0.6%				
Motorola Solutions, Inc.	2.300	11-15-30	373,000	306,789

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
IT services 1.2%				
Gartner, Inc. (A)	3.750	10-01-30	664,000	\$577,861
Software 2.9%				
Microsoft Corp.	2.525	06-01-50	1,267,000	775,374
Oracle Corp.	3.950	03-25-51	845,000	603,671
Technology hardware, storage and peripherals 2.6%				
Apple, Inc.	2.700	08-05-51	1,175,000	724,053
Dell International LLC	3.450	12-15-51	151,000	99,379
Dell International LLC	8.350	07-15-46	347,000	430,066
Materials 1.1%				552,735
Metals and mining 1.1%				
Freeport-McMoRan, Inc.	5.450	03-15-43	603,000	552,735
Real estate 3.4%				1,650,903
Hotel and resort REITs 0.1%				
Host Hotels & Resorts LP	3.375	12-15-29	52,000	45,389
Specialized REITs 3.3%				
American Tower Corp.	2.950	01-15-51	750,000	452,745
GLP Capital LP	5.375	04-15-26	603,000	595,304
VICI Properties LP	5.125	05-15-32	600,000	557,465
Utilities 7.5%				3,607,606
Electric utilities 5.2%				
Duke Energy Corp.	3.300	06-15-41	602,000	427,341
NextEra Energy Capital Holdings, Inc.	2.750	11-01-29	746,000	650,386
NRG Energy, Inc. (A)	4.450	06-15-29	797,000	739,671
Vistra Operations Company LLC (A)	4.300	07-15-29	746,000	688,802
Gas utilities 1.0%				
Southern California Gas Company	2.550	02-01-30	568,000	485,985
Multi-utilities 1.3%				
Dominion Energy, Inc.	3.375	04-01-30	656,000	581,077
Wisconsin Electric Power Company	4.750	09-30-32	36,000	34,344
		Yield (%)	Shares	Value
Short-term investments 0.4%				\$173,004
(Cost \$173,003)				
Short-term funds 0.4%				173,004
John Hancock Collateral Trust (C)		5.4256(D)	17,306	173,004
Total investments (Cost \$49,979,109) 99.0%				\$47,774,400
Other assets and liabilities, net 1.0%				496,730
Total net assets 100.0%				\$48,271,130

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

[^]All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$8,322,246 or 17.2% of the fund's net assets as of 4-30-24.

(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(D) The rate shown is the annualized seven-day yield as of 4-30-24.

DYNAMIC MUNICIPAL BOND ETF

As of 4-30-24	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 101.0%				\$22,905,620
(Cost \$22,182,134)				
Alabama 2.4%				552,317
Hoover Industrial Development Board United States Steel Corp. Project, AMT	5.750	10-01-49	250,000	256,403
Water Works Board of the City of Birmingham Water Revenue	5.000	01-01-36	260,000	295,914
Alaska 1.0%				225,584
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	250,000	225,584
Arizona 3.8%				853,865
Chandler Industrial Development Authority Intel Corp. Project, AMT	4.100	12-01-37	250,000	249,475
Glendale Industrial Development Authority Midwest University Foundation, Series A, AMT	5.000	07-01-28	350,000	366,037
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project (A)	5.000	07-01-45	250,000	238,353
California 4.5%				1,019,816
California Community College Financing Authority Napa Valley College Project, Series A (A)	4.250	07-01-32	250,000	241,608
California Health Facilities Financing Authority Cedars Sinai Health System, Series A	4.000	08-15-48	25,000	24,317
California Health Facilities Financing Authority Commonspirit Health, Series A	4.000	04-01-37	175,000	176,249
California Municipal Finance Authority Westside Neighborhood School Project (A)(B)	5.900	06-15-44	165,000	170,012
City of Los Angeles Department of Airports Series A, AMT	5.000	05-15-28	245,000	257,520
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.625	09-01-53	150,000	150,110
Colorado 9.6%				2,187,034
Board of Governors of Colorado State University System Series A-1	5.000	03-01-36	450,000	508,511
Bromley Park Metropolitan District No. 2, GO (C)	5.500	12-01-38	250,000	279,020
Bromley Park Metropolitan District No. 2, GO (C)	5.500	12-01-43	250,000	274,943
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	110,000	103,240
Colorado Health Facilities Authority CommonSpirit Health, Series B-2	5.000	08-01-49	250,000	254,753
Ravenna Metropolitan District, GO (C)	5.000	12-01-43	500,000	518,378
Wildwing Metropolitan District No. 5, GO (B)(C)	4.500	12-01-53	250,000	248,189
Connecticut 2.3%				528,816
State of Connecticut Series A, GO	4.000	01-15-33	500,000	528,816
Delaware 0.7%				162,501
Delaware State Economic Development Authority Aspira of Delaware Charter Operations, Inc. Project, Series A	4.000	06-01-42	200,000	162,501
Florida 11.4%				2,589,317
Alachua County Health Facilities Authority Oak Hammock at the University of Florida	4.000	10-01-40	100,000	86,656
Cabot Citrus Farms Community Development District	5.250	03-01-29	100,000	100,313
City of Winter Park, GO	4.000	07-01-28	360,000	368,262
Florida Development Finance Corp. Nova Southeastern University Project, Series A	5.000	04-01-27	530,000	547,547
Hillsborough County Aviation Authority Tampa International Airport, Series A, AMT	5.000	10-01-26	500,000	515,620

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Jacksonville Housing Authority Westwood Apartments	5.000	02-01-34	250,000	\$266,040
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	200,000	191,528
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-30	175,000	163,544
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	50,000	35,799
Winter Garden Village Fowler Groves Community Development District	3.750	05-01-31	325,000	314,008
Georgia 1.7%				383,634
Development Authority for Fulton County Georgia Tech Athletic Association Project	5.000	10-01-51	15,000	15,801
Main Street Natural Gas, Inc. Series A	5.000	05-15-35	100,000	104,610
Main Street Natural Gas, Inc. Series C	5.000	09-01-53	250,000	263,223
Illinois 5.0%				1,134,428
Chicago Board of Education Series A, GO	5.875	12-01-47	250,000	272,025
City of Chicago Wastewater Transmission, Series A (C)	5.000	01-01-39	250,000	278,121
Sales Tax Securitization Corp. Series A	5.000	01-01-37	560,000	584,282
Indiana 3.9%				878,013
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	200,000	200,910
Indiana Finance Authority Ohio Valley Electric Corp. Project, Series A	3.000	11-01-30	500,000	457,971
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	5.500	03-01-38	200,000	219,132
Iowa 1.4%				308,130
Iowa Great Lakes Sanitation District, GO (B)	4.000	06-01-34	300,000	308,130
Maryland 0.6%				129,939
Maryland Health & Higher Educational Facilities Authority Broadmead Issue, Series A	5.000	07-01-31	125,000	129,939
Massachusetts 4.0%				899,429
Commonwealth of Massachusetts Series D, GO	4.000	11-01-37	255,000	261,365
Massachusetts Development Finance Agency Tufts Medicine Obligated Group, Series C (C)	5.000	10-01-27	250,000	260,476
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.000	09-01-36	45,000	40,652
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.125	09-01-46	45,000	34,466
Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A	5.000	07-01-32	250,000	283,202
Town of Westwood, GO	4.000	08-15-52	20,000	19,268
Michigan 0.5%				103,452
Michigan Strategic Fund I-75 Improvement Project, AMT	5.000	12-31-32	100,000	103,452
Missouri 0.2%				51,681
Lee's Summit Industrial Development Authority John Knox Village, Series A	5.000	08-15-51	50,000	42,032
St. Louis County Industrial Development Authority Manchester/Ballas Community Improvement District Project, Series A (A)	5.000	09-01-38	10,000	9,649

	Rate (%)	Maturity date	Par value^	Value
New Hampshire 0.2%				\$40,148
New Hampshire Health and Education Facilities Authority Act Catholic Medical Center	5.000	07-01-37	40,000	40,148
New Jersey 1.8%				413,815
Union County Improvement Authority Union County Administration Complex Project	4.125	04-15-54	425,000	413,815
New York 6.2%				1,396,573
City of New York Series C, GO	5.000	08-01-27	590,000	616,983
New York Transportation Development Corp. Delta Air Lines, Inc., Laguardia Airport Terminals C&D Redevelopment, AMT	4.375	10-01-45	250,000	241,333
New York Transportation Development Corp. JFK International Airport Terminal One Project, AMT	6.000	06-30-54	250,000	273,965
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-39	250,000	264,292
North Carolina 5.0%				1,132,428
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-39	250,000	261,970
Raleigh Durham Airport Authority Series A, AMT	5.000	05-01-33	300,000	322,301
Western Carolina University Series B	5.000	04-01-32	500,000	548,157
Ohio 6.6%				1,507,999
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	500,000	452,635
City of Cleveland Cleveland Stadium Project	5.000	11-15-28	500,000	533,067
Jefferson County Port Authority JSW Steel Project, AMT (A)	5.000	12-01-53	150,000	151,385
Ohio Air Quality Development Authority Duke Energy Corp. Project, AMT	4.250	11-01-39	300,000	300,390
Ohio Air Quality Development Authority Pollution Control, Series D	3.375	08-01-29	75,000	70,522
Oklahoma 1.1%				251,575
Tulsa Airports Improvement Trust American Airlines, Inc., AMT	5.000	06-01-35	250,000	251,575
Pennsylvania 5.9%				1,329,909
City of Philadelphia Airport Revenue Series B, AMT	5.000	07-01-29	500,000	516,861
Lancaster Industrial Development Authority Landis Homes Retirement Community Project	4.000	07-01-37	175,000	155,152
Pennsylvania Higher Educational Facilities Authority Health System, Series A	5.000	08-15-42	100,000	101,681
Sports & Exhibition Authority of Pittsburgh & Allegheny County Series A (C)	5.000	02-01-31	500,000	556,215
Puerto Rico 1.7%				375,528
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (D)	2.658	11-01-43	221,935	132,051
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.750	07-01-53	250,000	243,477
South Carolina 1.3%				297,519
City of Rock Hill Combined Utility System Revenue Series A	5.000	01-01-40	50,000	54,816
Laurens County Public Facilities Authority Public Facilities Project (B)	4.000	09-01-43	250,000	242,703
Tennessee 3.4%				782,012
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (C)	5.250	07-01-53	250,000	266,923

	Rate (%)	Maturity date	Par value^	Value
Tennessee (continued)				
Tennessee Energy Acquisition Corp. Gas Project, Series A-1	5.000	05-01-53	500,000	\$515,089
Texas 4.9%				1,117,085
Leander Municipal Utility District No. 1 Williamson County, GO (C)	4.250	08-15-33	200,000	202,117
Montgomery Independent School District, GO	4.000	02-15-53	130,000	122,801
Port Authority of Houston Series A, GO, AMT	5.000	10-01-32	250,000	259,958
Texas Municipal Gas Acquisition & Supply Corp. IV Series A	5.500	01-01-54	250,000	267,536
Texas Private Activity Bond Surface Transportation Corp. Bond Surface Transportation Corp., AMT	5.500	06-30-43	250,000	264,673
Utah 2.3%				523,131
City of Salt Lake City Airport Revenue Series A, AMT	5.000	07-01-31	500,000	523,131
Virginia 2.1%				479,592
Isle Wight County Industrial Development Authority Riverside Health System (C)	5.250	07-01-43	250,000	272,751
Virginia Beach Development Authority Westminster-Cantebury on Chesapeake Bay, Series B-1	6.250	09-01-30	200,000	206,841
Washington 2.6%				581,843
Port of Seattle Series C, AMT	5.000	08-01-29	550,000	581,843
West Virginia 1.0%				235,965
West Virginia Economic Development Authority Appalachian Power Amos Project, Series A, AMT	1.000	01-01-41	250,000	235,965
Wisconsin 1.9%				432,542
Public Finance Authority A Challenge Foundation Academy (A)	6.875	07-01-53	200,000	205,772
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc. Project, Series A	5.125	04-01-57	100,000	78,519
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-1	4.400	08-15-29	150,000	148,251
		Yield (%)	Shares	Value
Short-term investments 1.6%				\$369,537
(Cost \$369,550)				
Short-term funds 1.6%				
John Hancock Collateral Trust (E)		5.4256(F)	36,966	369,537
Total investments (Cost \$22,551,684) 102.6%				\$23,275,157
Other assets and liabilities, net (2.6%)				(583,180)
Total net assets 100.0%				\$22,691,977

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.

GO General Obligation

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(B) Security purchased or sold on a when-issued or delayed delivery basis.

(C) Bond is insured by one or more of the companies listed in the insurance coverage table below.

(D) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(E) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(F) The rate shown is the annualized seven-day yield as of 4-30-24.

**As a % of total
investments**

Insurance Coverage				
Assured Guaranty Municipal Corp.				10.0
Build America Mutual Assurance Company				3.6
TOTAL				13.6

MORTGAGE-BACKED SECURITIES ETF

As of 4-30-24	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 55.0%				\$22,162,390
(Cost \$24,096,791)				
U.S. Government 1.6%				640,252
U.S. Treasury				
Bond	4.250	02-15-54	437,000	400,060
Bond	4.500	02-15-44	253,000	240,192
U.S. Government Agency 53.4%				21,522,138
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.000	01-01-51	688,612	524,103
30 Yr Pass Thru	2.000	11-01-51	388,919	294,305
30 Yr Pass Thru	2.000	12-01-51	577,610	436,551
30 Yr Pass Thru	2.000	12-01-51	765,770	579,477
30 Yr Pass Thru	2.000	01-01-52	381,002	288,314
30 Yr Pass Thru	2.000	02-01-52	424,771	324,223
30 Yr Pass Thru	2.500	08-01-50	151,891	122,738
30 Yr Pass Thru	2.500	01-01-51	291,750	234,659
30 Yr Pass Thru	2.500	09-01-51	162,879	131,158
30 Yr Pass Thru	2.500	10-01-51	837,179	666,031
30 Yr Pass Thru	2.500	10-01-51	304,313	244,383
30 Yr Pass Thru	2.500	11-01-51	194,532	156,101
30 Yr Pass Thru	2.500	01-01-52	237,117	190,939
30 Yr Pass Thru	2.500	04-01-52	120,732	97,107
30 Yr Pass Thru	3.000	05-01-51	247,449	208,411
30 Yr Pass Thru	3.000	06-01-51	220,274	184,077
30 Yr Pass Thru	3.000	01-01-52	519,867	433,384
30 Yr Pass Thru	3.500	09-01-47	313,995	276,330
30 Yr Pass Thru	3.500	05-01-52	204,633	178,104
30 Yr Pass Thru	3.500	07-01-52	276,804	240,400
30 Yr Pass Thru	4.000	05-01-52	222,650	199,809
30 Yr Pass Thru	4.000	07-01-52	198,168	177,466
30 Yr Pass Thru	4.000	09-01-52	197,921	177,546
30 Yr Pass Thru	4.000	10-01-52	295,804	266,474
30 Yr Pass Thru	4.500	07-01-52	802,595	745,963
30 Yr Pass Thru	4.500	10-01-52	120,208	111,734
30 Yr Pass Thru	5.000	06-01-53	320,792	305,666
30 Yr Pass Thru	5.000	07-01-53	199,932	190,139
30 Yr Pass Thru	5.000	07-01-53	150,548	143,694
30 Yr Pass Thru	5.500	12-01-52	334,160	326,950
30 Yr Pass Thru	5.500	07-01-53	391,080	381,298
30 Yr Pass Thru	5.500	03-01-54	94,730	92,109
Federal National Mortgage Association				
30 Yr Pass Thru (A)	2.000	TBA	200,000	151,049
30 Yr Pass Thru (A)	2.000	10-01-50	398,015	302,929
30 Yr Pass Thru (A)	2.000	03-01-51	127,176	97,270
30 Yr Pass Thru	2.000	04-01-51	689,031	527,436
30 Yr Pass Thru	2.000	07-01-51	273,105	209,738
30 Yr Pass Thru	2.000	07-01-51	577,597	438,888
30 Yr Pass Thru	2.000	07-01-51	187,300	142,554
30 Yr Pass Thru	2.000	07-01-51	214,973	164,624
30 Yr Pass Thru	2.000	08-01-51	356,626	273,212
30 Yr Pass Thru	2.000	08-01-51	245,775	186,292

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	2.000	09-01-51	508,944	\$392,129
30 Yr Pass Thru	2.000	09-01-51	623,859	474,039
30 Yr Pass Thru	2.000	10-01-51	611,185	468,994
30 Yr Pass Thru	2.000	03-01-52	590,864	446,845
30 Yr Pass Thru	2.500	04-01-51	245,152	194,191
30 Yr Pass Thru	2.500	07-01-51	264,627	213,588
30 Yr Pass Thru	2.500	08-01-51	462,403	371,629
30 Yr Pass Thru	2.500	08-01-51	516,892	416,390
30 Yr Pass Thru	2.500	08-01-51	278,711	224,346
30 Yr Pass Thru	2.500	08-01-51	185,035	146,571
30 Yr Pass Thru	2.500	12-01-51	240,277	192,958
30 Yr Pass Thru	2.500	12-01-51	649,984	522,589
30 Yr Pass Thru	2.500	01-01-52	239,017	191,946
30 Yr Pass Thru	2.500	03-01-52	236,887	187,941
30 Yr Pass Thru	3.000	11-01-46	323,953	275,528
30 Yr Pass Thru	3.000	11-01-46	189,101	160,834
30 Yr Pass Thru	3.000	05-01-50	211,501	178,398
30 Yr Pass Thru	3.000	07-01-50	284,688	236,483
30 Yr Pass Thru	3.000	09-01-50	86,224	72,271
30 Yr Pass Thru	3.000	11-01-50	228,088	192,746
30 Yr Pass Thru	3.000	07-01-51	199,059	166,722
30 Yr Pass Thru	3.000	12-01-51	485,936	405,780
30 Yr Pass Thru	3.000	02-01-52	267,615	223,346
30 Yr Pass Thru	3.000	03-01-52	201,628	168,653
30 Yr Pass Thru	3.000	03-01-52	326,998	272,906
30 Yr Pass Thru	3.500	12-01-46	147,225	129,979
30 Yr Pass Thru	3.500	02-01-48	225,354	198,463
30 Yr Pass Thru	3.500	04-01-51	191,714	167,834
30 Yr Pass Thru	3.500	08-01-51	321,549	279,562
30 Yr Pass Thru	3.500	12-01-51	127,953	112,255
30 Yr Pass Thru	3.500	03-01-52	126,601	110,465
30 Yr Pass Thru	3.500	04-01-52	149,130	129,098
30 Yr Pass Thru	3.500	06-01-52	276,114	239,456
30 Yr Pass Thru	4.000	04-01-47	98,140	89,460
30 Yr Pass Thru	4.000	03-01-48	114,391	104,130
30 Yr Pass Thru	4.000	06-01-49	94,585	86,130
30 Yr Pass Thru	4.000	06-01-49	103,982	95,013
30 Yr Pass Thru	4.000	04-01-50	104,838	95,696
30 Yr Pass Thru	4.000	06-01-52	255,047	229,759
30 Yr Pass Thru (A)	4.000	07-01-52	245,933	221,626
30 Yr Pass Thru	4.000	10-01-52	110,982	99,978
30 Yr Pass Thru	4.500	10-01-52	136,784	127,184
30 Yr Pass Thru	4.500	11-01-52	248,170	230,752
30 Yr Pass Thru	4.500	06-01-53	78,605	72,572
30 Yr Pass Thru	5.000	09-01-52	197,874	188,624
30 Yr Pass Thru	5.000	06-01-53	194,810	185,663
30 Yr Pass Thru	5.000	07-01-53	112,029	106,981
Collateralized mortgage obligations 30.5%				\$12,271,039
(Cost \$13,152,635)				
Commercial and residential 18.8%				7,583,666
Agate Bay Mortgage Trust Series 2013-1, Class A1 (B)(C)	3.500	07-25-43	83,114	73,081
Angel Oak Mortgage Trust LLC Series 2020-2, Class A2 (B)(C)	3.860	01-26-65	204,581	192,417
Series 2020-3, Class A2 (B)(C)	2.410	04-25-65	84,440	77,687
Series 2021-2, Class A3 (B)(C)	1.447	04-25-66	142,424	117,368
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (B)	4.800	11-26-68	195,648	188,275

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Arroyo Mortgage Trust Series 2019-1, Class A3 (B)(C)	4.208	01-25-49	151,405	\$140,415
Bellemeade Re, Ltd. Series 2021-3A, Class M2 (30 day Average SOFR + 3.150%) (B)(D)	8.480	09-25-31	200,000	201,135
BRAVO Residential Funding Trust Series 2021-NQM1, Class M1 (B)(C)	2.316	02-25-49	100,000	74,530
Series 2023-NQM5, Class A2 (6.860% to 7-1-27, then 7.860% thereafter) (B)	6.860	06-25-63	209,134	208,801
Bunker Hill Loan Depository Trust Series 2019-3, Class M1 (B)	3.269	11-25-59	100,000	90,736
COLT Mortgage Loan Trust Series 2021-4, Class A1 (B)(C)	1.397	10-25-66	149,071	120,010
Series 2021-4, Class B1 (B)(C)	3.764	10-25-66	200,000	142,708
Series 2021-HX1, Class B1 (B)(C)	3.110	10-25-66	100,000	68,670
Cross Mortgage Trust Series 2024-H1, Class A3 (6.490% to 1-1-28, then 7.490% thereafter) (B)	6.490	12-25-68	144,620	143,445
Series 2024-H2, Class A3 (6.518% to 3-1-28, then 7.518% thereafter) (B)	6.518	04-25-69	198,506	197,059
CSMC Trust Series 2022-NQM4, Class A1A (4.819% to 6-1-26, then 5.819% thereafter) (B)	4.819	06-25-67	270,234	261,734
Ellington Financial Mortgage Trust Series 2022-3, Class A1 (5.000% to 7-1-26, then 6.000% thereafter) (B)	5.000	08-25-67	293,985	283,398
Series 2022-4, Class A1 (5.900% to 12-1-26, then 6.900% thereafter) (B)	5.900	09-25-67	302,025	298,691
Extended Stay America Trust Series 2021-ESH, Class C (1 month CME Term SOFR + 1.814%) (B)(D)	7.135	07-15-38	182,851	182,508
Flagstar Mortgage Trust Series 2021-6INV, Class A4 (B)(C)	2.500	08-25-51	194,853	149,831
GS Mortgage-Backed Securities Trust Series 2023-PJ2, Class A3 (B)(C)	5.000	05-25-53	269,303	251,840
Imperial Fund Mortgage Trust Series 2021-NQM2, Class M1 (B)(C)	2.489	09-25-56	200,000	127,295
Series 2022-NQM5, Class A3 (6.250% to 7-1-26, then 7.250% thereafter) (B)	6.250	08-25-67	82,864	81,120
JPMorgan Mortgage Trust Series 2019-INV3, Class A15 (B)(C)	3.500	05-25-50	138,336	120,104
Series 2019-INV3, Class B3 (B)(C)	4.367	05-25-50	212,267	181,356
Series 2022-DSC1, Class A1 (B)(C)	4.750	01-25-63	224,690	209,533
MFA Trust Series 2020-NQM3, Class M1 (B)(C)	2.654	01-26-65	100,000	81,323
Series 2023-NQM1, Class A2 (5.750% to 1-1-27, then 6.750% thereafter) (B)	5.750	11-25-67	127,973	124,461
New Residential Mortgage Loan Trust Series 2019-4A, Class A1B (B)(C)	3.500	12-25-58	63,667	57,316
Oaktown RE VII, Ltd. Series 2021-2, Class M1B (30 day Average SOFR + 2.900%) (B)(D)	8.230	04-25-34	200,000	203,261
OBX Trust Series 2020-EXP2, Class A8 (B)(C)	3.000	05-25-60	78,031	64,100
Series 2024-NQM3, Class A3 (6.433% to 2-1-28, then 7.433% thereafter) (B)	6.433	12-25-63	251,863	249,940
Ready Capital Mortgage Trust Series 2019-5, Class E (B)(C)	5.314	02-25-52	250,000	203,949
Toorak Mortgage Trust Series 2024-RRTL1, Class A1 (6.597% to 8-25-26, then 7.597% thereafter) (B)	6.597	02-25-39	200,000	199,926
Towd Point Mortgage Trust Series 2019-4, Class B1B (B)(C)	3.500	10-25-59	315,000	234,963
Series 2024-1, Class A1 (B)(C)	4.212	03-25-64	246,570	243,500
Triangle RE, Ltd. Series 2021-3, Class M1B (30 day Average SOFR + 2.900%) (B)(D)	8.230	02-25-34	200,000	201,281
Verus Securitization Trust Series 2019-4, Class A1 (B)	3.642	11-25-59	47,049	45,427
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (B)	1.218	05-25-65	75,415	70,395
Series 2020-INV1, Class A2 (B)(C)	3.035	03-25-60	170,000	166,147
Series 2021-1, Class A2 (B)(C)	1.052	01-25-66	76,349	66,274
Series 2021-3, Class A1 (B)(C)	1.046	06-25-66	86,885	71,892
Series 2021-3, Class A3 (B)(C)	1.437	06-25-66	72,438	59,107
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (B)	4.474	04-25-67	75,639	72,384
Series 2023-6, Class M1 (B)(C)	7.458	09-25-68	100,000	100,214
Series 2023-8, Class A2 (6.664% to 12-1-27, then 7.664% thereafter) (B)	6.664	12-25-68	280,227	279,248

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2024-1, Class A3 (6.118% to 1-1-28, then 7.118% thereafter) (B)(C)	6.118	01-25-69	240,758	\$238,151
Series 2024-2, Class A3 (6.501% to 2-1-28, then 7.501% thereafter) (B)	6.501	02-25-69	176,828	175,756
Visio Trust				
Series 2019-2, Class A1 (B)(C)	2.722	11-25-54	38,556	36,332
Series 2020-1, Class A3 (B)(C)	3.521	08-25-55	176,000	154,572
U.S. Government Agency 11.7%				4,687,373
Federal Home Loan Mortgage Corp.				
Series 2019-HQA2, Class B1 (30 day Average SOFR + 4.214%) (B)(D)	9.545	04-25-49	200,000	217,027
Series 2021-HQA3, Class B1 (30 day Average SOFR + 3.350%) (B)(D)	8.680	09-25-41	200,000	205,876
Series 2022-DNA3, Class M2 (30 day Average SOFR + 4.350%) (B)(D)	9.680	04-25-42	335,000	357,613
Series 2024-HQA1, Class M2 (30 day Average SOFR + 2.000%) (B)(D)	7.330	03-25-44	150,000	149,961
Series 5150, Class IS IO	0.000	08-25-51	1,741,000	75,074
Series 5250, Class AY	2.000	01-25-55	449,992	269,678
Series K109, Class X1 IO	1.694	04-25-30	1,975,241	143,719
Series K116, Class X1 IO	1.526	07-25-30	2,723,896	182,104
Series K118, Class X1 IO	1.049	09-25-30	3,170,272	149,996
Series X2FX, Class X1 IO	0.773	09-25-25	7,689,155	45,178
Federal National Mortgage Association				
Series 2021-R01, Class 1B1 (30 day Average SOFR + 3.100%) (B)(D)	8.430	10-25-41	300,000	307,933
Series 2022-22, Class B	2.000	07-25-54	400,000	223,255
Series 2022-R02, Class 2B1 (30 day Average SOFR + 4.500%) (B)(D)	9.830	01-25-42	300,000	315,375
Series 2022-R06, Class 1M2 (30 day Average SOFR + 3.850%) (B)(D)	9.180	05-25-42	400,000	424,376
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (B)(D)	9.230	04-25-43	200,000	213,578
Series 2023-R04, Class 1B1 (30 day Average SOFR + 5.350%) (B)(D)	10.680	05-25-43	300,000	329,871
Series 2024-R03, Class 2B1 (30 day Average SOFR + 2.800%) (B)(D)	8.130	03-25-44	200,000	200,124
Government National Mortgage Association				
Series 2014-135, Class IO	0.415	01-16-56	14,064,188	277,904
Series 2017-159, Class IO	0.432	06-16-59	3,852,618	100,824
Series 2018-23, Class IO	0.565	11-16-59	1,263,429	36,015
Series 2021-178, Class IA IO	0.100	10-16-61	37,700,793	176,334
Series 2022-141, Class BC	2.100	06-16-64	265,000	139,956
Series 2023-197, Class IO	1.318	09-16-65	1,641,481	145,602
Asset backed securities 13.7%				\$5,520,825
(Cost \$5,567,944)				
Asset backed securities 13.7%				5,520,825
AMMC CLO 23, Ltd.				
Series 2020-23A, Class CR (3 month CME Term SOFR + 2.262%) (B)(D)	7.579	10-17-31	140,000	139,740
AMSR Trust				
Series 2020-SFR4, Class D (B)	2.006	11-17-37	314,000	293,263
Amur Equipment Finance Receivables XIII LLC				
Series 2024-1A, Class D (B)	6.570	04-21-31	125,000	124,656
Apex Credit CLO, Ltd.				
Series 2019-2A, Class D (3 month CME Term SOFR + 4.312%) (B)(D)	9.635	10-25-32	150,000	150,126
Avis Budget Rental Car Funding AESOP LLC				
Series 2023-1A, Class B (B)	6.080	04-20-29	250,000	249,580
CARS-DB4 LP				
Series 2020-1A, Class B1 (B)	4.170	02-15-50	100,000	96,769
CARS-DB6 LP				
Series 2022-1A, Class B (B)	4.680	03-15-52	175,000	150,172
Carvana Auto Receivables Trust				
Series 2023-P5, Class C (B)	6.550	02-11-30	224,000	225,501
Compass Datacenters Issuer II LLC				
Series 2024-1A, Class A1 (B)	5.250	02-25-49	200,000	193,409
DB Master Finance LLC				
Series 2021-1A, Class A23 (B)	2.791	11-20-51	195,500	158,920
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class C (B)	3.475	04-15-49	200,000	177,642
Elara HGV Timeshare Issuer LLC				
Series 2021-A, Class D (B)	3.320	08-27-35	85,265	77,218
EnFin Residential Solar Receivables Trust				
Series 2024-1A, Class A (B)	6.650	02-20-55	200,000	200,964

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
FirstKey Homes Trust Series 2021-SFR2, Class E1 (B)	2.258	09-17-38	200,000	\$178,887
Series 2022-SFR1, Class D (B)	5.197	05-19-39	200,000	191,932
Five Guys Holdings, Inc. Series 2023-1A, Class A2 (B)	7.549	01-26-54	250,000	251,687
Hilton Grand Vacations Trust Series 2023-1A, Class C (B)	6.940	01-25-38	182,502	183,936
LCM XV LP Series 15A, Class DR (3 month CME Term SOFR + 3.962%) (B)(D)	9.286	07-20-30	250,000	248,328
MetroNet Infrastructure Issuer LLC Series 2022-1A, Class B (B)	7.460	10-20-52	250,000	247,392
MVW LLC Series 2023-2A, Class C (B)	7.060	11-20-40	90,147	90,343
Neighborly Issuer LLC Series 2023-1A, Class A2 (B)	7.308	01-30-53	296,250	296,101
Octagon Investment Partners 36, Ltd. Series 2018-1A, Class B (3 month CME Term SOFR + 1.652%) (B)(D)	6.980	04-15-31	250,000	249,690
Progress Residential Trust Series 2021-SFR3, Class E2 (B)	2.688	05-17-26	150,000	136,662
Series 2021-SFR4, Class E1 (B)	2.409	05-17-38	150,000	136,807
Series 2021-SFR5, Class E2 (B)	2.359	07-17-38	225,000	201,939
SEB Funding LLC Series 2024-1A, Class A2 (B)	7.386	04-30-54	225,000	223,074
Servpro Master Issuer LLC Series 2022-1A, Class A2 (B)	3.127	01-25-52	52,785	46,181
Series 2024-1A, Class A2 (B)	6.174	01-25-54	199,500	196,557
STORE Master Funding LLC Series 2019-1, Class A2 (B)	3.650	11-20-49	189,350	151,662
Series 2023-1A, Class A2 (B)	6.920	06-20-53	248,854	251,687
		Yield (%)	Shares	Value
Short-term investments 0.8%				\$309,860
(Cost \$309,869)				
Short-term funds 0.8%				309,860
John Hancock Collateral Trust (E)		5.4256(F)	30,996	309,860
Total investments (Cost \$43,127,239) 100.0%				\$40,264,114
Other assets and liabilities, net (0.0%)				(12,284)
Total net assets 100.0%				\$40,251,830

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME CME Group Published Rates

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

SOFR Secured Overnight Financing Rate

TBA To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.

(A) Security purchased or sold on a when-issued or delayed delivery basis.

(B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$15,826,225 or 39.3% of the fund's net assets as of 4-30-24.

(C) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

(D) Variable rate obligation. The coupon rate shown represents the rate at period end.

(E) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(F) The rate shown is the annualized seven-day yield as of 4-30-24.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	6	Long	Jun 2024	\$660,852	\$644,625	\$(16,227)
U.S. Treasury Long Bond Futures	11	Long	Jun 2024	1,295,009	1,251,938	(43,071)
						\$(59,298)

[^] Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract. See Notes to financial statements regarding investment transactions and other derivatives information.

PREFERRED INCOME ETF

As of 4-30-24	Shares	Value
Preferred securities 49.6%		\$18,892,232
(Cost \$19,377,773)		
Communication services 3.2%		1,201,028
Wireless telecommunication services 3.2%		
Telephone & Data Systems, Inc., 6.000%	20,888	314,156
Telephone & Data Systems, Inc., 6.625%	14,999	260,083
U.S. Cellular Corp., 5.500%	8,369	148,717
U.S. Cellular Corp., 5.500%	8,505	150,113
U.S. Cellular Corp., 6.250%	17,028	327,959
Consumer discretionary 0.7%		242,121
Broadline retail 0.7%		
Qurate Retail, Inc., 8.000%	4,475	206,611
QVC, Inc., 6.250%	2,834	35,510
Energy 0.8%		289,484
Oil, gas and consumable fuels 0.8%		
NuStar Logistics LP, 12.324% (3 month CME Term SOFR + 6.996%) (A)	11,415	289,484
Financials 31.1%		11,869,891
Banks 10.4%		
Bank of America Corp., 6.450% (6.450% to 12-15-66, then 3 month LIBOR + 1.327%)	8,033	202,432
Bank of America Corp., 7.250%	395	454,250
Citigroup Capital XIII, 11.961% (3 month CME Term SOFR + 6.632%) (A)	22,962	665,898
Fifth Third Bancorp, 6.000%	14,842	341,069
First Citizens BancShares, Inc., 5.375%	6,530	136,999
Fulton Financial Corp., 5.125%	8,295	152,628
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	10,375	257,715
KeyCorp, 5.650%	11,236	231,125
KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%)	3,480	77,952
Pinnacle Financial Partners, Inc., 6.750%	6,048	139,527
Regions Financial Corp., 4.450%	10,487	179,433
Synovus Financial Corp., 8.940% (3 month CME Term SOFR + 3.614%) (A)	10,907	272,566
Wells Fargo & Company, 4.750%	16,227	330,544
Wells Fargo & Company, 7.500%	318	364,250
WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	7,046	169,245
Capital markets 5.9%		
Affiliated Managers Group, Inc., 6.750%	12,067	308,915
Brookfield Finance, Inc., 4.625%	11,453	195,503
Carlyle Finance LLC, 4.625%	2,082	37,705
Morgan Stanley, 6.375%	14,890	371,059
Morgan Stanley, 6.500%	15,693	396,876
Morgan Stanley, 6.875%	7,018	176,573
Morgan Stanley, 7.125%	12,966	327,132
State Street Corp., 5.350%	1,534	36,479
TPG Operating Group II LP, 6.950%	15,909	410,293

	Shares	Value
Financials (continued)		
Consumer finance 0.7%		
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%)	10,471	\$263,136
Financial services 2.5%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%)	17,799	470,250
Jackson Financial, Inc., 8.000% (8.000% to 3-30-28, then 5 Year CMT + 3.728%)	2,119	55,475
KKR Group Finance Company IX LLC, 4.625%	17,893	338,357
National Rural Utilities Cooperative Finance Corp., 5.500%	3,377	83,074
Insurance 11.6%		
AEGON Funding Company LLC, 5.100%	19,277	405,395
American Equity Investment Life Holding Company, 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	10,050	246,929
American Financial Group, Inc., 5.125%	9,521	196,894
Athene Holding, Ltd., 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%)	20,376	479,040
Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%)	21,771	579,326
Brighthouse Financial, Inc., 6.600%	21,303	473,353
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%)	6,778	172,839
F&G Annuities & Life, Inc., 7.950%	11,685	303,810
Lincoln National Corp., 9.000%	16,387	441,630
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	21,321	558,397
RenaissanceRe Holdings, Ltd., 4.200%	9,208	160,680
The Allstate Corp., 7.375%	6,319	168,591
Unum Group, 6.250%	9,519	236,547
Industrials 0.5%		196,236
Trading companies and distributors 0.5%		
WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	7,436	196,236
Real estate 1.3%		508,577
Hotel and resort REITs 0.6%		
Pebblebrook Hotel Trust, 6.375%	12,491	248,196
Office REITs 0.4%		
Vornado Realty Trust, 5.400%	8,739	134,493
Specialized REITs 0.3%		
Public Storage, 4.625%	6,117	125,888
Utilities 12.0%		4,584,895
Electric utilities 5.1%		
Duke Energy Corp., 5.750%	15,919	393,995
NextEra Energy, Inc., 6.926%	17,480	712,310
SCE Trust III, 8.581% (3 month CME Term SOFR + 3.252%) (A)	6,112	154,450
SCE Trust VI, 5.000%	15,991	316,942
SCE Trust VII, 7.500%	13,972	364,669
Gas utilities 0.9%		
South Jersey Industries, Inc., 5.625%	8,297	114,729
UGI Corp., 7.250%	3,929	237,076
Multi-utilities 6.0%		
Algonquin Power & Utilities Corp., 6.200% (6.200% to 7-1-24, then 3 month LIBOR + 4.010% to 7-1-29, then 3 month LIBOR + 4.260% to 7-1-49, then 3 month LIBOR + 5.010%)	23,473	585,651
CMS Energy Corp., 5.625%	13,065	302,455
CMS Energy Corp., 5.875%	3,265	78,621
CMS Energy Corp., 5.875%	19,658	477,689
DTE Energy Company, 5.250%	14,722	332,128
Sempra, 5.750%	21,353	514,180

	Shares	Value		
Common stocks 1.6%		\$612,768		
(Cost \$762,625)				
Communication services 0.5%		198,832		
Diversified telecommunication services 0.5%				
Verizon Communications, Inc.	5,035	198,832		
Utilities 1.1%		413,936		
Multi-utilities 1.1%				
Algonquin Power & Utilities Corp.	19,379	413,936		
	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 46.9%				\$17,884,135
(Cost \$17,416,726)				
Communication services 0.5%				210,867
Media 0.5%				
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999% to 3-30-32, then 5 Year CMT + 4.249% to 3-30-47, then 5 Year CMT + 4.999%)	6.375	03-30-62	228,000	210,867
Consumer discretionary 1.8%				683,621
Automobiles 1.8%				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)	5.700	09-30-30	182,000	170,327
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)	6.500	09-30-28	538,000	513,294
Energy 5.2%				1,992,027
Oil, gas and consumable fuels 5.2%				
BP Capital Markets PLC (6.450% to 3-1-34, then 5 Year CMT + 2.403% to 3-1-54, then 5 Year CMT + 3.153%) (B)	6.450	12-01-33	133,000	134,181
Enbridge, Inc. (7.375% to 1-15-28, then 5 Year CMT + 3.708% to 1-15-33, then 5 Year CMT + 3.958% to 1-15-48, then 5 Year CMT + 4.708%)	7.375	01-15-83	134,000	131,391
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	336,000	354,496
Energy Transfer LP (6.625% to 2-15-28, then 3 month LIBOR + 4.155%) (B)	6.625	02-15-28	1,018,000	935,107
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	455,000	436,852
Financials 31.1%				11,848,543
Banks 22.8%				
Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (B)	9.625	05-21-33	221,000	235,937
Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)	5.875	03-15-28	454,000	435,438
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27	528,000	521,755
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	212,000	211,627
Barclays PLC (9.625% to 6-15-30, then 5 Year SOFR ICE Swap Rate + 5.775%) (B)	9.625	12-15-29	221,000	230,974
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (B)(C)	8.000	08-22-31	212,000	210,670
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28	342,000	350,684
Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (B)	7.625	11-15-28	343,000	353,974
Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.419%) (A)(B)	8.720	07-06-24	449,000	432,156
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)	6.450	10-01-27	315,000	311,030
CoBank ACB (7.250% to 7-1-29, then 5 Year CMT + 2.880%) (B)	7.250	07-01-29	180,000	179,295
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (B)	5.625	07-01-25	352,000	339,033
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (B)	5.625	07-15-30	284,000	253,645
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	556,000	546,911
JPMorgan Chase & Co. (6.875% to 6-1-29, then 5 Year CMT + 2.737%) (B)	6.875	06-01-29	266,000	272,573
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (B)	5.000	09-15-26	195,000	164,466
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (B)	3.500	09-01-26	554,000	431,016
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (B)(C)	10.000	11-14-28	390,000	408,610
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	375,000	386,078
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	555,000	533,852
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)	6.200	09-15-27	557,000	546,030
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	490,000	460,650
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	583,000	599,501

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (B)	7.625	09-15-28	263,000	\$275,001
Capital markets 3.2%				
State Street Corp. (6.700% to 3-15-29, then 5 Year CMT + 2.613%) (B)	6.700	03-15-29	172,000	172,145
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)	4.000	12-01-30	229,000	186,377
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)	5.000	06-01-27	133,000	124,288
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (B)	7.500	02-10-29	422,000	436,717
The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (B)	7.500	05-10-29	290,000	293,156
Consumer finance 0.6%				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (B)	6.125	06-23-25	213,000	212,989
Financial services 0.4%				
Voya Financial, Inc. (5 Year CMT + 3.358%) (A)(B)	7.758	09-15-28	170,000	172,783
Insurance 4.1%				
Enstar Finance LLC (5.750% to 9-1-25, then 5 Year CMT + 5.468%)	5.750	09-01-40	281,000	273,295
Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	312,000	309,578
MetLife, Inc. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.221%) (B)	5.875	03-15-28	488,000	474,239
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (B)(C)	6.500	11-13-26	351,000	274,649
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)	7.000	05-13-25	271,000	227,421
Utilities 8.3%				3,149,077
Electric utilities 4.4%				
Edison International (5.000% to 3-15-27, then 5 Year CMT + 3.901% to 3-15-32, then 5 Year CMT + 4.151% to 3-15-47, then 5 Year CMT + 4.901%) (B)	5.000	12-15-26	207,000	194,519
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	617,000	591,083
NextEra Energy Capital Holdings, Inc. (5.650% to 5-1-29, then 3 month LIBOR + 3.156%)	5.650	05-01-79	316,000	300,166
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	133,000	131,724
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)	10.250	03-15-28	415,000	447,419
Independent power and renewable electricity producers 2.5%				
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(C)	8.000	10-15-26	544,000	549,632
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (B)(C)	8.875	01-15-29	396,000	408,120
Multi-utilities 1.4%				
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (B)	4.350	01-15-27	185,000	169,394
Dominion Energy, Inc. (4.650% to 12-15-24, then 5 Year CMT + 2.993%) (B)	4.650	12-15-24	154,000	150,309
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	209,000	206,711
Capital preferred securities 0.7%				\$274,000
(Cost \$281,674)				
Financials 0.7%				274,000
Insurance 0.7%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (C)	7.875	12-15-67	259,000	274,000
		Yield (%)	Shares	Value
Short-term investments 3.4%				\$1,301,230
(Cost \$1,301,303)				
Short-term funds 3.4%				1,301,230
John Hancock Collateral Trust (D)		5.4256(E)	130,165	1,301,230
Total investments (Cost \$39,140,101) 102.2%				\$38,964,365
Other assets and liabilities, net (2.2%)				(837,059)
Total net assets 100.0%				\$38,127,306

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund unless otherwise indicated.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
ICE	Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

(A) Variable rate obligation. The coupon rate shown represents the rate at period end.

(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(D) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(E) The rate shown is the annualized seven-day yield as of 4-30-24.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 4-30-24

	Corporate Bond ETF	Dynamic Municipal Bond ETF	Mortgage-Backed Securities ETF	Preferred Income ETF
Assets				
Unaffiliated investments, at value	\$47,601,396	\$22,905,620	\$39,954,254	\$37,663,135
Affiliated investments, at value	173,004	369,537	309,860	1,301,230
Total investments, at value	47,774,400	23,275,157	40,264,114	38,964,365
Collateral held at broker for futures contracts	—	—	75,000	—
Dividends and interest receivable	551,063	303,381	143,993	241,532
Receivable for investments sold	—	73,635	228,747	33,250
Receivable for delayed delivery securities sold	—	1,134,586	403,784	—
Receivable from affiliates	—	13,903	—	—
Other assets	6,797	11,853	6,704	7,181
Total assets	48,332,260	24,812,515	41,122,342	39,246,328
Liabilities				
Payable for futures variation margin	—	—	11,667	—
Due to custodian	—	—	2,557	—
Payable for investments purchased	—	—	145,020	1,054,214
Payable for delayed delivery securities purchased	—	2,091,384	648,405	—
Payable to affiliates	—	—	—	—
Investment management fees	4,104	—	5,351	7,798
Accounting and legal services fees	1,869	867	1,487	1,400
Transfer agent fees	3,333	1,250	3,333	3,333
Trustees' fees	74	39	69	63
Other liabilities and accrued expenses	51,750	26,998	52,623	52,214
Total liabilities	61,130	2,120,538	870,512	1,119,022
Net assets	\$48,271,130	\$22,691,977	\$40,251,830	\$38,127,306
Net assets consist of				
Paid-in capital	\$52,527,023	\$21,349,127	\$44,746,020	\$40,239,525
Total distributable earnings (loss)	(4,255,893)	1,342,850	(4,494,190)	(2,112,219)
Net assets	\$48,271,130	\$22,691,977	\$40,251,830	\$38,127,306
Unaffiliated investments, at cost	\$49,806,106	\$22,182,134	\$42,817,370	\$37,838,798
Affiliated investments, at cost	\$173,003	\$369,550	\$309,869	\$1,301,303
Net asset value per share				
Based on net asset values and shares outstanding-the fund has an unlimited number of shares authorized with no par value.				
Net assets	\$48,271,130	\$22,691,977	\$40,251,830	\$38,127,306
Shares outstanding	2,350,000	850,000	1,925,000	1,750,000
Net asset value per share	\$20.54	\$26.70	\$20.91	\$21.79

STATEMENTS OF OPERATIONS For the year ended 4-30-24

	Corporate Bond ETF	Dynamic Municipal Bond ETF ¹	Mortgage-Backed Securities ETF	Preferred Income ETF
Investment income				
Interest	\$1,457,165	\$475,604	\$1,507,026	\$954,756
Dividends from affiliated investments	9,435	9,515	44,196	27,630
Dividends from unaffiliated investments	—	—	—	1,354,324
Less foreign taxes withheld	—	—	—	(8,075)
Total investment income	1,466,600	485,119	1,551,222	2,328,635
Expenses				
Investment management fees	70,513	34,832	116,726	157,918
Accounting and legal services fees	6,426	2,191	7,114	6,755
Transfer agent fees	10,000	1,250	10,000	10,000
Trustees' fees	1,105	683	1,230	1,170
Custodian fees	60,986	11,338	62,742	54,301
Printing and postage	17,042	9,491	16,815	19,910
Professional fees	29,936	21,327	30,061	31,556
Stock exchange listing fees	17,105	4,149	16,461	18,279
Other	8,801	3,045	8,034	10,976
Total expenses	221,914	88,306	269,183	310,865
Less expense reductions	(136,701)	(45,853)	(135,280)	(136,818)
Net expenses	85,213	42,453	133,903	174,047
Net investment income	1,381,387	442,666	1,417,319	2,154,588
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	(969,865)	564,750	(878,849)	(462,470)
Affiliated investments	(43)	62	(197)	(196)
Realized gain on investment not meeting investment restrictions	—	3,883	—	—
Futures contracts	—	—	(76,762)	—
	(969,908)	568,695	(955,808)	(462,666)
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(32,954)	723,486	(62,166)	1,576,632
Affiliated investments	(5)	(13)	(24)	(77)
Futures	—	—	(111,161)	—
	(32,959)	723,473	(173,351)	1,576,555
Net realized and unrealized gain (loss)	(1,002,867)	1,292,168	(1,129,159)	1,113,889
Increase in net assets from operations	\$378,520	\$1,734,834	\$288,160	\$3,268,477

¹ Period from 11-1-23 (commencement of operations) to 4-30-24.

STATEMENTS OF CHANGES IN NET ASSETS

	Corporate Bond ETF		Dynamic Municipal Bond ETF	Mortgage-Backed Securities ETF	
	Year ended 4-30-24	Year ended 4-30-23	Period ended 4-30-24 ¹	Year ended 4-30-24	Year ended 4-30-23
Increase (decrease) in net assets					
From operations					
Net investment income	\$1,381,387	\$659,866	\$442,666	\$1,417,319	\$950,280
Net realized gain (loss)	(969,908)	(889,664)	568,695	(955,808)	(270,616)
Change in net unrealized appreciation (depreciation)	(32,959)	394,697	723,473	(173,351)	(703,870)
Increase (decrease) in net assets resulting from operations	378,520	164,899	1,734,834	288,160	(24,206)
Distributions to shareholders					
From earnings	(1,390,640)	(745,320)	(391,984)	(1,574,179)	(1,045,754)
From fund share transactions					
Shares issued	25,006,247	6,317,023	21,349,127	22,256,050	2,745,725
Shares repurchased	—	—	—	(7,439,282)	—
Total from fund share transactions	25,006,247	6,317,023	21,349,127	14,816,768	2,745,725
Total increase	23,994,127	5,736,602	22,691,977	13,530,749	1,675,765
Net assets					
Beginning of year	24,277,003	18,540,401	—	26,721,081	25,045,316
End of year	\$48,271,130	\$24,277,003	\$22,691,977	\$40,251,830	\$26,721,081
Share activity					
Shares outstanding					
Beginning of year	1,150,000	850,000	—	1,225,000	1,100,000
Shares issued	1,200,000	300,000	850,000	1,050,000	125,000
Shares repurchased	—	—	—	(350,000)	—
End of year	2,350,000	1,150,000	850,000	1,925,000	1,225,000

¹ Period from 11-1-23 (commencement of operations) to 4-30-24.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Preferred Income ETF	
	Year ended 4-30-24	Year ended 4-30-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$2,154,588	\$1,168,691
Net realized loss	(462,666)	(1,420,037)
Change in net unrealized appreciation (depreciation)	1,576,555	(828,783)
Increase (decrease) in net assets resulting from operations	3,268,477	(1,080,129)
Distributions to shareholders		
From earnings	(2,180,319)	(1,204,301)
From fund share transactions		
Shares issued	13,782,470	21,727,785
Shares repurchased	(1,563,406)	(9,198,424)
Total from fund share transactions	12,219,064	12,529,361
Total increase	13,307,222	10,244,931
Net assets		
Beginning of year	24,820,084	14,575,153
End of year	\$38,127,306	\$24,820,084
Share activity		
Shares outstanding		
Beginning of year	1,175,000	625,000
Shares issued	650,000	975,000
Shares repurchased	(75,000)	(425,000)
End of year	1,750,000	1,175,000

Financial Highlights

CORPORATE BOND ETF

Period ended	4-30-24	4-30-23	4-30-22	4-30-21 ¹
Per share operating performance				
Net asset value, beginning of period	\$21.11	\$21.81	\$25.23	\$25.00
Net investment income ²	0.97	0.72	0.60	0.05
Net realized and unrealized gain (loss) on investments	(0.58)	(0.62)	(3.23)	0.22
Total from investment operations	0.39	0.10	(2.63)	0.27
Less distributions				
From net investment income	(0.96)	(0.80)	(0.79)	(0.04)
Net asset value, end of period	\$20.54	\$21.11	\$21.81	\$25.23
Total return (%) ³	1.91	0.57	(10.77)	1.10 ⁴
Ratios and supplemental data				
Net assets, end of period (in millions)	\$48	\$24	\$19	\$20
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.76	0.98	0.94	0.72 ⁵
Expenses including reductions	0.29	0.29	0.29	0.29 ⁵
Net investment income	4.70	3.45	2.39	2.27 ⁶
Portfolio turnover (%)	49 ⁷	37 ⁷	36	— ⁸

¹ Period from 3-30-21 (commencement of operations) to 4-30-21.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

⁷ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

⁸ Portfolio turnover for the period is 0% due to no sales activity.

DYNAMIC MUNICIPAL BOND ETF

Period ended	4-30-24 ¹
Per share operating performance	
Net asset value, beginning of period	\$25.00
Net investment income ²	0.54
Net realized and unrealized gain (loss) on investments	1.63
Total from investment operations	2.17
Less distributions	
From net investment income	(0.47)
Net asset value, end of period	\$26.70
Total return (%) ³	8.66 ⁴
Ratios and supplemental data	
Net assets, end of period (in millions)	\$23
Ratios (as a percentage of average net assets):	
Expenses before reductions	0.72 ⁵
Expenses including reductions	0.39 ⁵
Net investment income	4.02 ⁶
Portfolio turnover (%)	113

¹ Period from 11-1-23 (commencement of operations) to 4-30-24.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

MORTGAGE-BACKED SECURITIES ETF

Period ended	4-30-24	4-30-23	4-30-22 ¹
Per share operating performance			
Net asset value, beginning of period	\$21.81	\$22.77	\$25.00
Net investment income ²	0.88	0.84	0.38
Net realized and unrealized gain (loss) on investments	(0.81)	(0.88)	(2.22)
Total from investment operations	0.07	(0.04)	(1.84)
Less distributions			
From net investment income	(0.97)	(0.92)	(0.39)
Net asset value, end of period	\$20.91	\$21.81	\$22.77
Total return (%) ³	0.30	(0.03)	(7.43) ⁴
Ratios and supplemental data			
Net assets, end of period (in millions)	\$40	\$27	\$25
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.78	0.97	0.93 ⁵
Expenses including reductions	0.39	0.39	0.39 ⁵
Net investment income	4.13	3.85	2.20 ⁶
Portfolio turnover (%)	53	20	33

¹ Period from 8-18-21 (commencement of operations) to 4-30-22.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

PREFERRED INCOME ETF

Period ended	4-30-24	4-30-23	4-30-22 ¹
Per share operating performance			
Net asset value, beginning of period	\$21.12	\$23.32	\$25.00
Net investment income ²	1.42	1.32	0.43
Net realized and unrealized gain (loss) on investments	0.68	(2.19)	(1.68)
Total from investment operations	2.10	(0.87)	(1.25)
Less distributions			
From net investment income	(1.43)	(1.33)	(0.43)
Net asset value, end of period	\$21.79	\$21.12	\$23.32
Total return (%) ³	10.29	(3.81)	(5.05) ⁴
Ratios and supplemental data			
Net assets, end of period (in millions)	\$38	\$25	\$15
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.96	1.55	1.15 ⁵
Expenses including reductions	0.54	0.54	0.54 ⁵
Net investment income	6.69	5.93	4.57 ⁶
Portfolio turnover (%)	30	47 ⁷	15

¹ Period from 12-14-21 (commencement of operations) to 4-30-22.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

⁷ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Notes to financial statements

Note 1 — Organization

John Hancock Exchange-Traded Fund Trust (the Trust) is an open-end management investment company organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, four of which are presented in this report (the funds).

The investment objective of Corporate Bond ETF is to seek a high level of current income consistent with prudent investment risk.

The investment objective of Dynamic Municipal Bond ETF is to seek a high level of interest income exempt from federal income tax.

The investment objective of Mortgage-Backed Securities ETF is to seek a high level of current income while seeking to outperform the benchmark over a market cycle.

The investment objective of Preferred Income ETF is to seek a high level of current income, consistent with preservation of capital.

Dynamic Municipal Bond ETF commenced operations on November 1, 2023.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The funds qualify as investment companies under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the funds:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the funds use the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the funds in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The funds use a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the funds' investments as of April 30, 2024, by major security category or type:

	Total value at 4-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF				
Investments in securities:				
Assets				
Corporate bonds	\$47,601,396	—	\$47,601,396	—

	Total value at 4-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF (continued)				
Short-term investments	\$173,004	\$173,004	—	—
Total investments in securities	\$47,774,400	\$173,004	\$47,601,396	—
Dynamic Municipal Bond ETF				
Investments in securities:				
Assets				
Municipal bonds	\$22,905,620	—	\$22,905,620	—
Short-term investments	369,537	\$369,537	—	—
Total investments in securities	\$23,275,157	\$369,537	\$22,905,620	—
Mortgage-Backed Securities ETF				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$22,162,390	—	\$22,162,390	—
Collateralized mortgage obligations	12,271,039	—	12,271,039	—
Asset backed securities	5,520,825	—	5,520,825	—
Short-term investments	309,860	\$309,860	—	—
Total investments in securities	\$40,264,114	\$309,860	\$39,954,254	—
Derivatives:				
Liabilities				
Futures	\$(59,298)	\$(59,298)	—	—
Preferred Income ETF				
Investments in securities:				
Assets				
Preferred securities	\$18,892,232	\$18,777,503	\$114,729	—
Common stocks	612,768	612,768	—	—
Corporate bonds	17,884,135	—	17,884,135	—
Capital preferred securities	274,000	—	274,000	—
Short-term investments	1,301,230	1,301,230	—	—
Total investments in securities	\$38,964,365	\$20,691,501	\$18,272,864	—

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the funds may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the funds may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

Mortgage and asset backed securities. The funds may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the funds having to reinvest the proceeds in lower yielding securities, effectively reducing the funds' income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the funds' cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The funds are also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Real estate investment trusts. The funds may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the funds will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

For the year ended April 30, 2024, Dynamic Municipal Bond ETF realized gains of \$3,883 on the disposal of investments not meeting the Fund's respective investment guidelines.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The funds may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the funds' understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the funds as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The funds may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the funds' custodian agreement, the custodian may loan money to the funds to make properly authorized payments. The funds are obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The funds and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement.

A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the year ended April 30, 2024, the funds had no borrowings under the line of credit.

Commitment fees for the year ended April 30, 2024 were as follows:

Fund	Commitment fee
Corporate Bond ETF	\$3,575
Dynamic Municipal Bond ETF	1,208
Mortgage-Backed Securities ETF	3,592
Preferred Income ETF	3,596

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and each fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Federal income taxes. Each fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of April 30, 2024, certain funds have short-term and long-term capital loss carryforwards available to offset future net realized capital gains. These carryforwards do not expire. The following table details the capital loss carryforwards available as of April 30, 2024:

Fund	No Expiration Date	
	Short Term	Long Term
Corporate Bond ETF	\$231,451	\$1,805,795

Fund	No Expiration Date	
	Short Term	Long Term
Mortgage-Backed Securities ETF	\$ 311,674	\$1,428,127
Preferred Income ETF	1,352,515	566,829

Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of April 30, 2024, the funds had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The funds' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on April 30, 2024, including short-term investments, were as follows:

Fund	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Corporate Bond ETF	\$50,096,650	\$95,175	\$(2,417,425)	\$(2,322,250)
Dynamic Municipal Bond ETF	22,539,534	769,189	(33,566)	735,623
Mortgage-Backed Securities ETF	43,094,868	228,955	(3,119,007)	(2,890,052)
Preferred Income ETF	39,216,789	789,013	(1,041,437)	(252,424)

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The funds generally declare and pay dividends from net investment income monthly. All funds generally declare and pay capital gain distributions, if any, annually.

The tax character of distributions for the year ended April 30, 2024 was as follows:

Fund	Ordinary Income	Exempt Income	Total
Corporate Bond ETF	\$1,390,640	—	\$1,390,640
Dynamic Municipal Bond ETF	8,471	\$383,513	391,984
Mortgage-Backed Securities ETF	1,574,179	—	1,574,179
Preferred Income ETF	2,180,319	—	2,180,319

The tax character of distributions for the year ended April 30, 2023 was as follows:

Fund	Ordinary Income
Corporate Bond ETF	\$745,320
Mortgage-Backed Securities ETF	1,045,754
Preferred Income ETF	1,204,301

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Exempt Interest
Corporate Bond ETF	\$103,603	—
Dynamic Municipal Bond ETF	561,094	\$46,133
Mortgage-Backed Securities ETF	135,663	—
Preferred Income ETF	66,789	—

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the funds' financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to amortization and accretion on debt securities, wash sale loss deferrals, and derivative transactions.

Note 3 — Derivative instruments

The funds may invest in derivatives in order to meet their investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the funds are exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the funds and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statements of assets and liabilities. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by a fund, if any, is detailed in the Statements of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the funds, if any, are identified in the Funds' investments. Subsequent payments, referred to as variation margin, are made or received by a fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable/Payable for futures variation margin is included in the Statements of assets and liabilities. When the contract is closed, a fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The following table details how the funds used futures contracts during the year ended April 30, 2024. In addition, the table summarizes the range of notional contract amounts held by the funds, as measured at each quarter end:

Fund	Reason	USD Notional range
Mortgage-Backed Securities ETF	The fund used futures contracts to manage against changes in interest rates.	From \$1.0 million to \$2.1 million

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the funds at April 30, 2024 by risk category:

Fund	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Mortgage-Backed Securities ETF	Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(59,298)

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of the Funds' investments. Only the year end variation margin receivable/payable is separately reported on the Statements of assets and liabilities.

Effect of derivative instruments on the Statements of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended April 30, 2024:

Fund	Risk	Statements of operations location - Net realized gain (loss) on:	
			Futures contracts
Mortgage-Backed Securities ETF	Interest rate		\$(76,762)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended April 30, 2024:

Fund	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
			Futures contracts
Mortgage-Backed Securities ETF	Interest rate		\$(111,161)

Note 4 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the funds. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the funds. The Advisor is an indirect, principally owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee.

The funds have an investment management agreement with the Advisor under which each fund pays a monthly management fee to the Advisor equivalent on an annual basis as detailed below. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The funds are not responsible for payment of the subadvisory fees.

Fund	Average daily net assets	Fund	Average daily net assets
Corporate Bond ETF	0.24%	Mortgage-Backed Securities ETF	0.34%
Dynamic Municipal Bond ETF	0.32%	Preferred Income ETF	0.49%

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the funds (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of the funds. During the year ended April 30, 2024, this waiver amounted to 0.01% of the funds' average daily net assets, on an annualized basis. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make a payment to Corporate Bond ETF, Dynamic Municipal Bond ETF, Mortgage-Backed Securities ETF and Preferred Income ETF in an amount equal to the amount by which expenses of the funds exceed 0.29%, 0.39%, 0.39% and 0.54%, respectively, of average daily net assets. Expenses means all the expenses of the funds, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the funds' business, (e) borrowing costs, (f) prime brokerage fees, (g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. This agreement expires on August 31, 2025 for Dynamic Municipal Bond ETF and August 31, 2024 for all other funds, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amount to the following for the year ended April 30, 2024.

Fund	Expense reimbursement	Fund	Expense reimbursement
Corporate Bond ETF	\$136,701	Mortgage-Backed Securities ETF	\$135,280
Dynamic Municipal Bond ETF	45,853	Preferred Income ETF	136,818

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended April 30, 2024, were equivalent to a net annual effective rate of the funds' average daily net assets:

Fund	Net Annual Effective Rate	Fund	Net Annual Effective Rate
Corporate Bond ETF	0.00%	Mortgage-Backed Securities ETF	0.00%
Dynamic Municipal Bond ETF	0.00%	Preferred Income ETF	0.07%

Accounting and legal services. Pursuant to a service agreement, the funds reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the funds, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended April 30, 2024, amounted to an annual rate of 0.02% of the funds' average daily net assets.

Trustee expenses. The funds compensate each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each fund based on their net assets relative to other funds within the John Hancock group of funds complex.

Note 6 — Capital share transactions

The funds will issue and redeem shares only in a large number of specified shares, each called a "creation unit," or multiples thereof. The funds issue and redeem shares at NAV in creation units of 50,000 shares for Corporate Bond ETF and 25,000 shares for Dynamic Municipal Bond ETF, Mortgage-Backed Securities ETF and Preferred Income ETF, respectively.

Only authorized participants may engage in creation or redemption transactions directly with the funds. Such transactions generally take place when an authorized participant deposits into a fund a designated portfolio of securities and/or cash in exchange for a specified number of creation units. Similarly, shares can be redeemed only in creation units, generally for a designated portfolio of securities and/or cash. For purposes of US GAAP, in-kind redemption transactions are treated as a sale of securities and any resulting gains and losses are recognized based on the market value of the securities on the date of the transfer. Authorized participants pay a transaction fee to the custodian when purchasing and redeeming creation units of the funds. The transaction fee is used to defray the costs associated with the issuance and redemption of creation units. Individual shares of the funds may only be purchased and sold in secondary market transactions through brokers. Secondary market transactions may be subject to brokerage commissions. Shares of the funds are listed and traded on the NYSE Arca, Inc., trade at market prices rather than NAV, and may trade at a price greater than or less than NAV.

Authorized participants transacting in creation or redemption of units for cash may also pay an additional variable charge to compensate the relevant fund for the costs associated with purchasing or selling the applicable securities. For the year ended April 30, 2024, such variable charges were \$29,666 and \$33,273 for Mortgage-Backed Securities ETF and Preferred Income ETF, respectively. These charges are included in shares issued or repurchased on the Statements of Changes in Net Assets.

Affiliates of Corporate Bond ETF, Dynamic Municipal Bond ETF, Mortgage-Backed Securities ETF and Preferred Income ETF owned 32%, 91%, 46% and 24%, respectively, of shares of the fund on April 30, 2024. Such concentration of shareholders' capital could have a material effect on a fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, are aggregated below for the year ended April 30, 2024. In addition, purchases and sales of in-kind transactions are aggregated below for the year ended April 30, 2024:

Fund	Purchases			Sales and maturities	
	U.S. Treasury	In-kind transactions	Non in-kind transactions	U.S. Treasury	Non in-kind transactions
Corporate Bond ETF	—	\$24,656,666	\$14,468,777	—	\$14,515,939
Dynamic Municipal Bond ETF	—	—	46,976,805	—	25,348,266
Mortgage-Backed Securities ETF	\$1,498,751	—	30,676,314	\$1,156,139	16,475,358
Preferred Income ETF	—	—	21,886,940	—	9,495,638

Note 8 — Industry or sector risk

The funds may invest a large percentage of their assets in one or more particular industries or sectors of the economy. If a large percentage of a fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Financial services companies can be hurt by economic declines, changes in interest rates, and regulatory and market impacts.

Note 9 — Investment in affiliated underlying funds

The funds may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the funds' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the funds, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Corporate Bond ETF									
John Hancock Collateral Trust	17,306	\$55,879	\$4,942,559	\$(4,825,386)	\$(43)	\$(5)	\$9,435	—	\$173,004
Dynamic Municipal Bond ETF									
John Hancock Collateral Trust	36,966	—	\$8,992,101	\$(8,622,613)	\$62	\$(13)	\$9,515	—	\$369,537
Mortgage-Backed Securities ETF									
John Hancock Collateral Trust	30,996	\$291,462	\$25,328,780	\$(25,310,161)	\$(197)	\$(24)	\$44,196	—	\$309,860
Preferred Income ETF									
John Hancock Collateral Trust	130,165	\$411,966	\$18,261,156	\$(17,371,619)	\$(196)	\$(77)	\$27,630	—	\$1,301,230

Note 10 — LIBOR discontinuation risk

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of British pound sterling and U.S. dollar LIBOR settings on a "synthetic" basis. The synthetic publication of the three-month sterling LIBOR will continue until March 31, 2024, and the publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund's performance.

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Exchange-Traded Fund Trust and Shareholders of Corporate Bond ETF, Dynamic Municipal Bond ETF, Mortgage-Backed Securities ETF, and Preferred Income ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the funds' investments, of Corporate Bond ETF, Dynamic Municipal Bond ETF, Mortgage-Backed Securities ETF, and Preferred Income ETF (four of the funds constituting John Hancock Exchange-Traded Fund Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statements of changes in net assets	Financial Highlights
Corporate Bond ETF	For the year ended April 30, 2024.	For each of the two years in the period ended April 30, 2024.	For the three years in the period ended April 30, 2024, and for the period from March 30, 2021 (commencement of operations) to April 30, 2021.
Dynamic Municipal Bond ETF	For the period November 1, 2023 (commencement of operations) through April 30, 2024.	For the period November 1, 2023 (commencement of operations) through April 30, 2024.	For the period November 1, 2023 (commencement of operations) through April 30, 2024.
Mortgage-Backed Securities ETF	For the year ended April 30, 2024.	For the years ended April 30, 2024 and 2023.	For the years ended April 30, 2024 and 2023, and the period from August 18, 2021 (commencement of operations) through April 30, 2022.
Preferred Income ETF	For the year ended April 30, 2024.	For the years ended April 30, 2024 and 2023.	For the years ended April 30, 2024 and 2023, and the period from December 14, 2021 (commencement of operations) through April 30, 2022.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 of these financial statements 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 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. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 14, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the funds, if any, paid during its taxable year ended April 30, 2024.

For Dynamic Municipal Bond ETF, 98.19% of dividends from net investment income are exempt-interest dividends.

Each fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

Each fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Each fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

Each fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

Please consult a tax advisor regarding the tax consequences of your investment in a fund.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At meetings held on September 26-28, 2023, the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock Dynamic Municipal Bond ETF (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with independent legal counsel to the Independent Trustees.

At the September 26-28, 2023 meeting, the Board considered and approved with respect to the New Fund:

- (a) an amendment to the advisory agreement between the Trust and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and
- (b) an amendment to the subadvisory agreement between the Advisor and Manulife Investment Management (US) LLC (the Subadvisor) (the Subadvisory Agreement).

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including comparative fee and expense information for a group of comparable exchange-traded funds, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to other John Hancock Funds, including other exchange-traded funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisor with respect to the other Funds that it manages. The information received and considered by the Board in connection with the September meetings and throughout the year (with respect to other Funds) was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its June 27-29, 2023 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

Throughout the process, the Board asked questions of and were afforded the opportunity to request additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed Advisory Agreement and Subadvisory Agreement and discussed the proposed Advisory Agreement and Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with its consideration of the advisory and subadvisory arrangements for other Funds in prior years.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services to be provided to the New Fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board considered the investment strategy proposed for the New Fund. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the New Fund's compliance programs, risk management programs, liquidity risk management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor would be responsible for the management of the day-to-day operations of the New Fund, including, but not limited to, general supervision and coordination of the services to be provided by the Subadvisor, and also would be responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the New Fund's distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services to be provided to the New Fund, including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services to be provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management of other Funds and the quality of the performance of the Advisor's duties with respect to other Funds, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance program, such as the Subadvisor's compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications, and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to provide a high quality of services under the Advisory Agreement with respect to the New Fund.

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing other municipal bond funds that utilize similar strategies. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Advisor and the Subadvisor.

Fees and expenses. The Board reviewed comparative information including, among other data, the New Fund's anticipated management fees and net total expenses as compared to similarly situated exchange-traded funds deemed to be comparable to the New Fund in light of the nature, extent, and quality of the investment management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees. The Board also took into account that management has agreed to implement an overall fee waiver across a number of funds in the complex, including the New Fund, which is discussed further below.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the New Fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Advisor on its projected profitability with respect to the New Fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that the New Fund's Subadvisor is an affiliate of the Advisor;
- (h) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;
- (i) noted that the subadvisory fee for the New Fund will be paid by Advisor; and
- (j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the anticipated level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized if the New Fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the New Fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) the Board also took into account management's discussion of the New Fund's advisory fee structure;
- (c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees; and
- (d) the Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (a) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (b) the proposed subadvisory fee for the New Fund, including any breakpoints.

Nature, extent, and quality of services. With respect to the services to be provided by the Subadvisor, the Board received and reviewed information provided to the Board by the Subadvisor with respect to the New Fund and took into account information presented throughout the past year with respect to Funds in the complex managed by the Advisor and subadvised by the Subadvisor. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who will provide services to the New Fund. The Board considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular periodic reviews of the Subadvisor and its operations in regard to the Funds, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board also considered the experience of the portfolio management team that would be responsible for managing the New Fund's assets.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the New Fund, the Board noted that the fees under the Subadvisory Agreement will be paid by the Advisor and not the New Fund. The Board also considered any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds, including other exchange-traded funds, managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for municipal bond funds that utilize similar strategies.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvises other Funds, including other exchange-traded funds, as well as municipal bond funds with similar strategies, in the complex and the Board is generally satisfied with the Subadvisor's management of these Funds, and may reasonably be expected to provide a high quality of investment management services to the New Fund;
- (2) the Subadvisor provided performance information for a composite of comparable accounts over various time periods;
- (3) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees will be paid by the Advisor not the New Fund.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the amendments to the Advisory Agreement and the Subadvisory Agreement.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Corporate Bond ETF, John Hancock Dynamic Municipal Bond ETF, John Hancock Mortgage-Backed Securities ETF, and John Hancock Preferred Income ETF, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Funds' subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan,² Born: 1945 <i>Trustee and Chairperson of the Board</i> Trustee of Berklee College of Music (since 2022); Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2015	183
James R. Boyle, Born: 1959 <i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	178
William H. Cunningham,³ Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2015	180
Noni L. Ellison, Born: 1971 <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	178
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2015	183
Dean C. Garfield, Born: 1968 <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	178
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (2011-2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2015	181

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
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Steven R. Pruchansky, Born: 1944	2015	178
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Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011-2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,³ Born: 1960	2020	178
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Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Gregory A. Russo, Born: 1949	2015	178
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Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees⁴

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
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Andrew G. Arnott, Born: 1971	2017	180
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Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Paul Lorentz, Born: 1968	2022	178
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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013-2017); President, Manulife Investments (2010-2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
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Kristie M. Feinberg, Born: 1975	2023
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President

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<p>Charles A. Rizzo, Born: 1957 <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).</p>	2015
<p>Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).</p>	2015
<p>Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).</p>	2018
<p>Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).</p>	2020

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-6020.

¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal.

² Member of the Audit Committee as of September 26, 2023.

³ Member of the Audit Committee.

⁴ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Noni L. Ellison
Grace K. Fey
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective as of June 29, 2023.

The funds' proxy voting policies and procedures, as well as the funds' proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

All of the funds' holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The funds' Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your funds', as well as monthly portfolio holdings, and other funds' details available on our website at jhinvestments.com/etf or by calling 800-225-6020.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC (Manulife IM (US))

Portfolio Managers

The Investment Team at Manulife IM (US)

Principal distributor

Foreside Fund Services, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

State Street Bank and Trust Company

Legal counsel

Dechert LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

800-225-6020

jhinvestments.com/etf

Regular mail:

John Hancock Investment Management
200 Berkeley Street
Boston, MA 02116

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-6020 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

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John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Dynamic Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

Corporate Bond ETF
Disciplined Value International Select ETF
Dynamic Municipal Bond ETF
Fundamental All Cap Core ETF
High Yield ETF
International High Dividend ETF
Mortgage-Backed Securities ETF
Multifactor Developed International ETF
Multifactor Emerging Markets ETF
Multifactor Large Cap ETF
Multifactor Mid Cap ETF
Multifactor Small Cap ETF
Preferred Income ETF
U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

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Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

 Investment Management

John Hancock Investment Management LLC, 200 Berkeley Street, Boston, MA 02116, 800-225-6020, jhinvestments.com/etf

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