

Semiannual report

John Hancock ETFs

October 31, 2023

A message to shareholders



Dear shareholder,

Stocks posted mixed results for the six months ended October 31, 2023. U.S. equities ended the period with a gain, while global equities declined. In August, a sharp rise in oil prices raised concerns that inflation would reaccelerate. Investors began factoring in a higher for longer interest-rate environment, with reduced expectations for significant rate cuts in 2024. Geopolitical issues, including armed conflict in the Middle East, tensions between China and the West, and the ongoing conflict in Ukraine, also weighed on investors' mood.

Bond yields rose sharply, putting downward pressure on bond prices, as recent economic and inflation data led to expectations that the central banks would not be lowering short-term interest rates anytime soon.

In these uncertain times, your financial professional 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,

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 ETFs

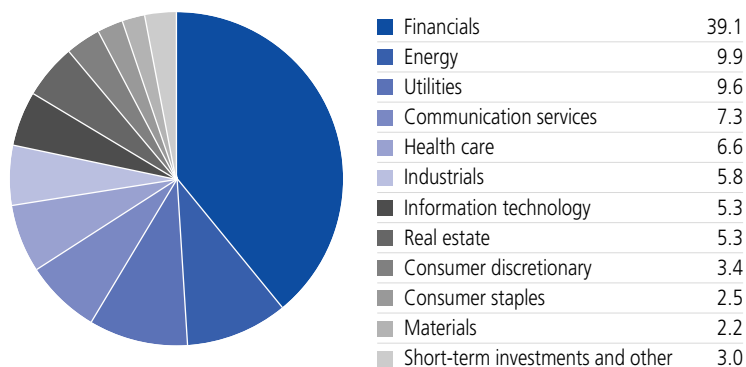
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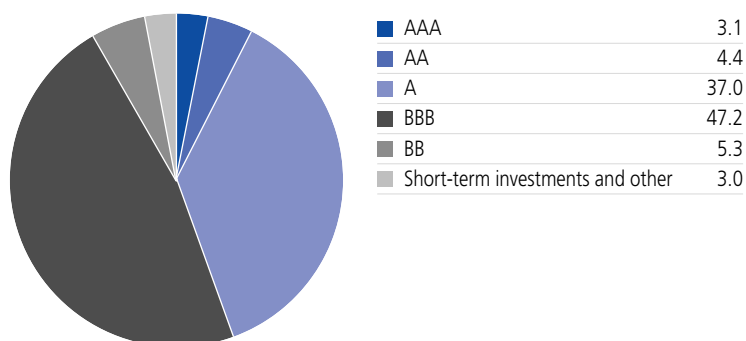
Portfolio summary

Corporate Bond ETF

SECTOR COMPOSITION AS OF 10/31/2023 (% of net assets)



QUALITY COMPOSITION AS OF 10/31/2023 (% of net assets)



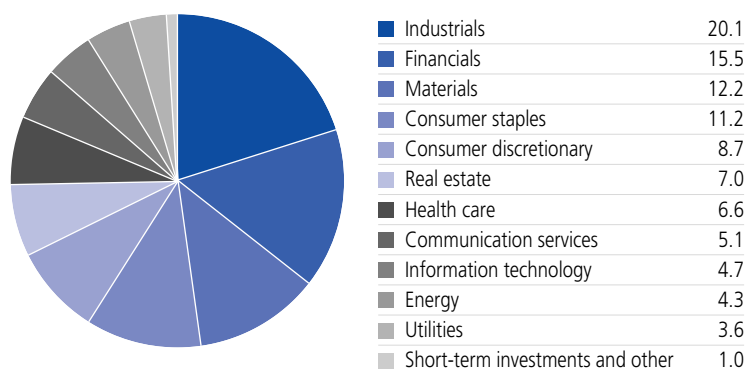
Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 10-31-23 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 10/31/2023 (% of net assets)

United States	86.8
United Kingdom	5.0
Switzerland	2.2
Canada	1.5
France	1.3
Germany	1.1
Norway	1.1
Ireland	1.0
TOTAL	100.0

International High Dividend ETF

SECTOR COMPOSITION AS OF 10/31/2023 (% of net assets)



TOP 10 HOLDINGS AS OF 10/31/2023 (% of net assets)

Eni SpA	2.2
Mizuho Financial Group, Inc.	2.1
Assicurazioni Generali SpA	2.1
RWE AG	2.0
Publicis Groupe SA	2.0
J Sainsbury PLC	2.0
AP Moller - Maersk A/S, Series B	2.0
Sumitomo Corp.	2.0
Mitsui & Company, Ltd.	2.0
Adecco Group AG	2.0
TOTAL	20.4

Cash and cash equivalents are not included.

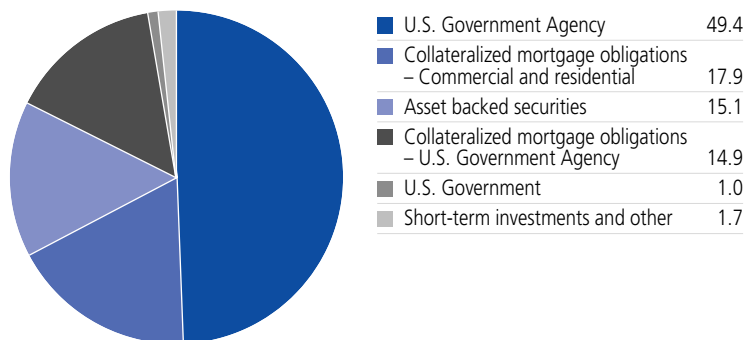
TOP 10 COUNTRIES AS OF 10/31/2023 (% of net assets)

Japan	25.5
Germany	13.3
United Kingdom	10.9
Italy	6.2
Hong Kong	6.0
France	5.1
Spain	4.9
Canada	4.9
Netherlands	4.1
Australia	4.0
TOTAL	84.9

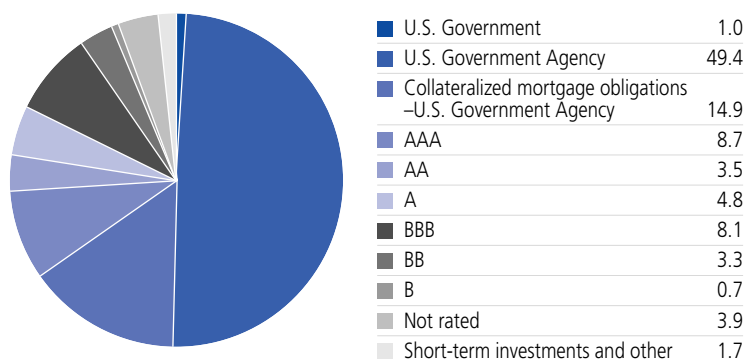
Cash and cash equivalents are not included.

Mortgage-Backed Securities ETF

PORTFOLIO COMPOSITION AS OF 10/31/2023 (% of net assets)



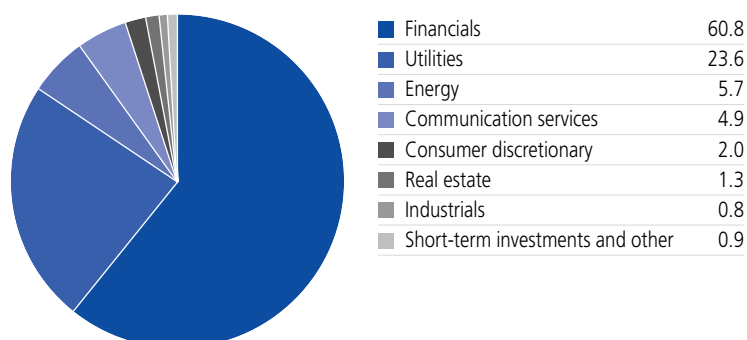
QUALITY COMPOSITION AS OF 10/31/2023 (% of net assets)



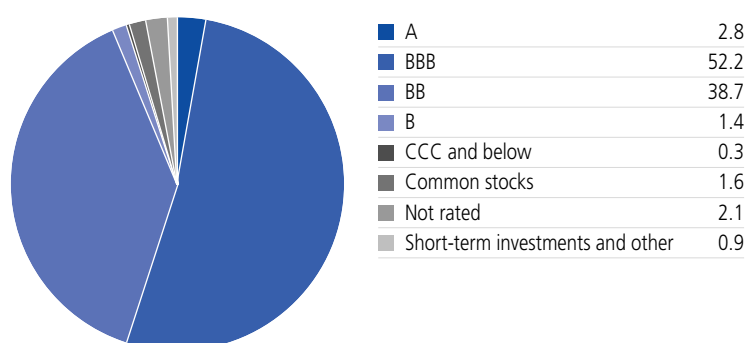
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Preferred Income ETF

SECTOR COMPOSITION AS OF 10/31/2023 (% of net assets)



QUALITY COMPOSITION AS OF 10/31/2023 (% of net assets)



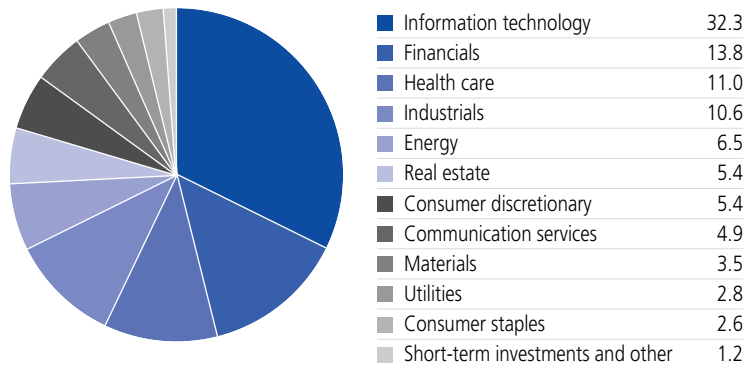
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COUNTRY COMPOSITION AS OF 10/31/2023 (% of net assets)

United States	83.9
Canada	9.4
Bermuda	3.7
United Kingdom	2.3
Other countries	0.7
TOTAL	100.0

U.S. High Dividend ETF

SECTOR COMPOSITION AS OF 10/31/2023 (% of net assets)



TOP 10 HOLDINGS AS OF 10/31/2023 (% of net assets)

Apple, Inc.	6.5
Microsoft Corp.	6.3
NVIDIA Corp.	2.5
Verizon Communications, Inc.	2.2
CME Group, Inc.	2.2
Eli Lilly & Company	2.1
ONEOK, Inc.	2.1
IBM Corp.	2.1
Broadcom, Inc.	2.1
Merck & Company, Inc.	2.0
TOTAL	30.1

Cash and cash equivalents are not included.

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.

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 May 1, 2023, with the same investment held until October 31, 2023.

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 October 31, 2023, 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

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

$\left[\frac{\$8,600.00}{\$1,000.00} = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$

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 May 1, 2023, with the same investment held until October 31, 2023. 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 5-1-2023	Ending value on 10-31-2023	Expenses paid during 10-31-2023 ¹	Annualized expense ratio
Corporate Bond ETF				
Actual expenses/actual returns	\$1,000.00	\$ 941.50	\$1.42	0.29%
Hypothetical example for comparison purposes	1,000.00	1,023.70	1.48	0.29%
International High Dividend ETF				
Actual expenses/actual returns	\$1,000.00	\$ 958.70	\$2.26	0.46%
Hypothetical example for comparison purposes	1,000.00	1,022.80	2.34	0.46%
Mortgage-Backed Securities ETF				
Actual expenses/actual returns	\$1,000.00	\$ 948.40	\$1.91	0.39%
Hypothetical example for comparison purposes	1,000.00	1,023.20	1.98	0.39%
Preferred Income ETF				
Actual expenses/actual returns	\$1,000.00	\$ 975.70	\$2.68	0.54%
Hypothetical example for comparison purposes	1,000.00	1,022.40	2.75	0.54%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

	Account value on 5-1-2023	Ending value on 10-31-2023	Expenses paid during 10-31-2023 ¹	Annualized expense ratio
U.S. High Dividend ETF				
Actual expenses/actual returns	\$1,000.00	\$ 986.10	\$1.70	0.34%
Hypothetical example for comparison purposes	1,000.00	1,023.40	1.73	0.34%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Funds' investments

CORPORATE BOND ETF

As of 10-31-23 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 97.0%				\$22,602,519
(Cost \$26,150,695)				
Communication services 7.3%				1,708,239
Entertainment 3.5%				
Netflix, Inc. (A)	4.875	06-15-30	350,000	327,582
TWDC Enterprises 18 Corp.	4.125	12-01-41	306,000	233,325
Warnermedia Holdings, Inc.	4.279	03-15-32	309,000	256,197
Media 2.9%				
Charter Communications Operating LLC	2.800	04-01-31	313,000	239,362
Comcast Corp.	3.750	04-01-40	600,000	440,935
Wireless telecommunication services 0.9%				
T-Mobile USA, Inc.	4.500	04-15-50	289,000	210,838
Consumer discretionary 3.4%				801,235
Automobiles 2.5%				
General Motors Company	5.600	10-15-32	376,000	343,339
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	284,000	253,446
Specialty retail 0.9%				
The Home Depot, Inc.	3.625	04-15-52	307,000	204,450
Consumer staples 2.5%				579,293
Beverages 1.6%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	162,000	131,236
PepsiCo, Inc.	2.750	10-21-51	417,000	242,290
Food products 0.9%				
Kraft Heinz Foods Company	5.200	07-15-45	249,000	205,767
Energy 9.9%				2,307,350
Oil, gas and consumable fuels 9.9%				
Cheniere Energy Partners LP	3.250	01-31-32	313,000	242,712
Continental Resources, Inc.	4.900	06-01-44	391,000	276,085
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	424,000	353,427
Energy Transfer LP	5.250	04-15-29	304,000	288,518
Kinder Morgan, Inc.	3.600	02-15-51	128,000	77,062
MPLX LP	4.500	04-15-38	304,000	236,833
Occidental Petroleum Corp.	6.450	09-15-36	350,000	339,948
Targa Resources Partners LP	4.875	02-01-31	284,000	250,355
Var Energi ASA (A)	8.000	11-15-32	235,000	242,410
Financials 39.1%				9,118,357
Banks 23.3%				
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	738,000	581,813
Barclays PLC	4.375	01-12-26	600,000	572,716
Citigroup, Inc. (2.976% to 11-5-29, then Overnight SOFR + 1.422%)	2.976	11-05-30	600,000	492,545
Citizens Financial Group, Inc.	3.250	04-30-30	600,000	462,779
Credit Agricole SA (A)	3.250	01-14-30	378,000	307,181
Fifth Third Bank NA (5.852% to 10-27-24, then SOFR Compounded Index + 1.230%)	5.852	10-27-25	313,000	304,918
JPMorgan Chase & Co. (2.739% to 10-15-29, then 3 month CME Term SOFR + 1.510%)	2.739	10-15-30	664,000	545,519
Lloyds Banking Group PLC	4.450	05-08-25	600,000	582,772
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	261,000	249,897
Truist Financial Corp. (4.916% to 7-28-32, then Overnight SOFR + 2.240%)	4.916	07-28-33	318,000	259,676
U.S. Bancorp (5.727% to 10-21-25, then Overnight SOFR + 1.430%)	5.727	10-21-26	355,000	349,907
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	600,000	490,649
Wells Fargo & Company (4.478% to 4-4-30, then 3 month CME Term SOFR + 4.032%)	4.478	04-04-31	261,000	231,902

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets 10.4%				
Ares Capital Corp.	3.875	01-15-26	304,000	\$284,301
Deutsche Bank AG (2.311% to 11-16-26, then Overnight SOFR + 1.219%)	2.311	11-16-27	304,000	262,938
Morgan Stanley (4.431% to 1-23-29, then 3 month CME Term SOFR + 1.890%)	4.431	01-23-30	528,000	480,757
State Street Corp. (5.159% to 5-18-33, then Overnight SOFR + 1.890%)	5.159	05-18-34	315,000	284,868
The Bank of New York Mellon Corp. (4.414% to 7-24-25, then Overnight SOFR + 1.345%)	4.414	07-24-26	362,000	351,500
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	245,000	235,849
UBS Group AG (4.194% to 4-1-30, then Overnight SOFR + 3.730%) (A)	4.194	04-01-31	610,000	521,527
Consumer finance 1.5%				
Ally Financial, Inc.	8.000	11-01-31	355,000	346,495
Financial services 0.9%				
Visa, Inc.	2.700	04-15-40	304,000	203,366
Insurance 3.0%				
Athene Global Funding (A)	1.450	01-08-26	284,000	254,366
Prudential Financial, Inc. (3.700% to 10-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	304,000	239,510
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	304,000	220,606
Health care 6.6%				1,532,695
Biotechnology 0.9%				
AbbVie, Inc.	4.250	11-21-49	263,000	197,378
Health care providers and services 4.1%				
Centene Corp.	2.500	03-01-31	318,000	240,564
HCA, Inc.	4.125	06-15-29	304,000	269,822
UnitedHealth Group, Inc.	3.500	08-15-39	289,000	212,213
Universal Health Services, Inc.	2.650	10-15-30	304,000	232,397
Pharmaceuticals 1.6%				
Bristol-Myers Squibb Company	3.700	03-15-52	306,000	205,421
Viatis, Inc.	4.000	06-22-50	304,000	174,900
Industrials 5.8%				1,345,455
Aerospace and defense 0.9%				
The Boeing Company	3.750	02-01-50	314,000	199,714
Passenger airlines 2.7%				
Delta Air Lines, Inc. (A)	4.750	10-20-28	304,000	285,754
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	348,640	343,250
Trading companies and distributors 2.2%				
AerCap Ireland Capital DAC	3.300	01-30-32	303,000	234,579
Air Lease Corp.	2.875	01-15-26	304,000	282,158
Information technology 5.3%				1,239,479
Communications equipment 0.6%				
Motorola Solutions, Inc.	2.300	11-15-30	189,000	144,459
Software 2.4%				
Microsoft Corp.	2.525	06-01-50	646,000	369,784
Oracle Corp.	3.950	03-25-51	286,000	185,654
Technology hardware, storage and peripherals 2.3%				
Apple, Inc.	2.700	08-05-51	600,000	346,988
Dell International LLC	3.450	12-15-51	222,000	132,268
Dell International LLC	8.350	07-15-46	54,000	60,326
Materials 2.2%				509,439
Construction materials 1.1%				
Vulcan Materials Company	3.500	06-01-30	304,000	259,402
Metals and mining 1.1%				
Freeport-McMoRan, Inc.	5.450	03-15-43	304,000	250,037

	Rate (%)	Maturity date	Par value^	Value
Real estate 5.3%				\$1,236,132
Hotel and resort REITs 1.3%				
Host Hotels & Resorts LP	3.375	12-15-29	359,000	295,822
Specialized REITs 4.0%				
American Tower Corp.	2.950	01-15-51	382,000	203,330
Crown Castle, Inc.	2.900	04-01-41	365,000	220,081
GLP Capital LP	5.375	04-15-26	304,000	291,354
VICI Properties LP	5.125	05-15-32	261,000	225,545
Utilities 9.6%				2,224,845
Electric utilities 5.1%				
Duke Energy Corp.	3.300	06-15-41	303,000	198,133
NextEra Energy Capital Holdings, Inc.	2.750	11-01-29	378,000	313,576
NRG Energy, Inc. (A)	4.450	06-15-29	406,000	350,942
Vistra Operations Company LLC (A)	4.300	07-15-29	378,000	328,916
Gas utilities 1.1%				
Southern California Gas Company	2.550	02-01-30	292,000	237,620
Multi-utilities 3.4%				
CenterPoint Energy Resources Corp.	1.750	10-01-30	378,000	284,621
Dominion Energy, Inc.	3.375	04-01-30	334,000	280,881
Wisconsin Electric Power Company	4.750	09-30-32	250,000	230,156
		Yield (%)	Shares	Value
Short-term investments 0.9%				\$203,650
(Cost \$203,644)				
Short-term funds 0.9%				203,650
John Hancock Collateral Trust (B)		5.5153(C)	20,372	203,650
Total investments (Cost \$26,354,339) 97.9%				\$22,806,169
Other assets and liabilities, net 2.1%				490,073
Total net assets 100.0%				\$23,296,242

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 Chicago Mercantile Exchange

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 \$3,092,730 or 13.3% of the fund's net assets as of 10-31-23.

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

(C) The rate shown is the annualized seven-day yield as of 10-31-23.

INTERNATIONAL HIGH DIVIDEND ETF

As of 10-31-23 (unaudited)	Shares	Value
Common stocks 97.5%		\$5,626,963
(Cost \$5,686,085)		
Australia 4.0%		228,950
BHP Group, Ltd.	3,745	105,516
Fortescue Metals Group, Ltd.	6,447	91,027
Woodside Energy Group, Ltd.	1,494	32,407
Belgium 1.9%		111,962
Solvay SA	1,062	111,962
Canada 4.9%		280,099
Canadian Imperial Bank of Commerce	439	15,467
Laurentian Bank of Canada	4,562	83,468
Martinrea International, Inc.	12,726	104,778

	Shares	Value
Canada (continued)		
Power Corp. of Canada	3,174	\$76,386
Denmark 2.0%		114,569
AP Moller - Maersk A/S, Series B	69	114,569
Finland 1.6%		93,535
Fortum OYJ	7,901	93,535
France 5.1%		293,675
Klepierre SA	3,946	95,514
Publicis Groupe SA	1,529	115,910
Sanofi	908	82,251
Germany 11.8%		679,088
BASF SE	1,619	74,501
Bayer AG	905	38,895
Bayerische Motoren Werke AG	1,200	111,150
Deutsche Telekom AG	3,211	69,493
DWS Group GmbH & Company KGaA (A)	2,519	73,647
Fresenius SE & Company KGaA	4,063	104,101
Mercedes-Benz Group AG	1,558	91,282
RWE AG	3,038	116,019
Hong Kong 6.0%		349,012
CK Hutchison Holdings, Ltd.	19,000	96,037
Jardine Matheson Holdings, Ltd.	2,070	83,732
Swire Pacific, Ltd., Class A	16,762	107,325
WH Group, Ltd. (A)	103,743	61,918
Italy 6.2%		357,774
Assicurazioni Generali SpA	5,986	118,603
Eni SpA	7,774	126,774
Poste Italiane SpA (A)	11,385	112,397
Japan 25.5%		1,470,730
Daiwa House Industry Company, Ltd.	2,100	57,227
FUJIFILM Holdings Corp.	1,917	103,834
Japan Tobacco, Inc.	1,962	45,615
JFE Holdings, Inc.	8,200	112,865
Komatsu, Ltd.	2,300	52,593
Marubeni Corp.	7,586	109,098
Mitsubishi Corp.	2,300	105,626
Mitsui & Company, Ltd.	3,196	114,317
Mizuho Financial Group, Inc.	7,091	119,186
Nippon Steel Corp.	5,100	108,840
Ricoh Company, Ltd.	6,900	55,243
Seiko Epson Corp.	4,168	57,148
Shionogi & Company, Ltd.	916	42,260
Sojitz Corp.	2,672	54,800
Sumitomo Corp.	5,895	114,381
Toyota Tsusho Corp.	2,100	109,628
Yamaha Motor Company, Ltd.	4,500	108,069
Netherlands 4.1%		235,303
ABN AMRO Bank NV (A)	7,818	104,824
ASML Holding NV	88	52,582
Koninklijke Ahold Delhaize NV	2,632	77,897
Norway 1.8%		104,942
Yara International ASA	3,212	104,942

	Shares	Value
Singapore 2.9%		\$168,461
Oversea-Chinese Banking Corp., Ltd.	10,818	100,122
Wilmar International, Ltd.	26,300	68,339
Spain 4.9%		285,769
Banco Bilbao Vizcaya Argentaria SA	11,465	89,944
Repsol SA	6,052	88,438
Telefonica SA	27,865	107,387
Switzerland 3.9%		222,912
ABB, Ltd.	2,806	93,857
Adecco Group AG	3,008	113,174
Novartis AG	162	15,049
Sandoz Group AG (B)	32	832
United Kingdom 10.9%		630,182
British American Tobacco PLC	3,765	112,114
GSK PLC	5,582	98,717
Imperial Brands PLC	3,916	83,205
J Sainsbury PLC	36,906	115,228
Land Securities Group PLC	14,250	98,390
Tesco PLC	22,665	74,175
The British Land Company PLC	13,394	48,353
Preferred securities 1.5%		\$88,320
(Cost \$107,094)		
Germany 1.5%		88,320
Volkswagen AG	837	88,320
	Yield (%)	Shares
Short-term investments 0.6%		\$35,171
(Cost \$35,172)		
Short-term funds 0.6%		35,171
John Hancock Collateral Trust (C)	5.5153(D)	3,518
Total investments (Cost \$5,828,351) 99.6%		\$5,750,454
Other assets and liabilities, net 0.4%		20,664
Total net assets 100.0%		\$5,771,118

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

Security Abbreviations and Legend

- (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) Non-income producing security.
- (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 10-31-23.

MORTGAGE-BACKED SECURITIES ETF

As of 10-31-23 (unaudited)	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 50.4%				\$14,009,136
(Cost \$16,955,998)				
U.S. Government 1.0%				279,405
U.S. Treasury				
Bond	3.000	08-15-52	100,000	68,594
Bond	3.375	08-15-42	84,000	64,992
Bond	3.875	02-15-43	100,000	83,141
Bond	4.000	11-15-52	75,000	62,678
U.S. Government Agency 49.4%				13,729,731
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.500	09-01-51	168,609	131,038

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	2.500	01-01-52	246,253	\$191,381
30 Yr Pass Thru	2.500	04-01-52	125,156	97,072
30 Yr Pass Thru	3.000	05-01-51	257,392	209,136
30 Yr Pass Thru	3.000	06-01-51	226,329	182,836
30 Yr Pass Thru	3.000	02-01-52	284,152	228,748
30 Yr Pass Thru	3.500	09-01-47	327,687	278,266
30 Yr Pass Thru	3.500	05-01-52	208,333	174,666
30 Yr Pass Thru	3.500	07-01-52	285,771	239,144
30 Yr Pass Thru	4.000	07-01-52	203,857	176,534
30 Yr Pass Thru	4.000	09-01-52	204,336	176,862
30 Yr Pass Thru	4.000	10-01-52	308,355	267,460
30 Yr Pass Thru	4.500	07-01-52	892,674	802,312
30 Yr Pass Thru	4.500	10-01-52	123,106	110,529
30 Yr Pass Thru	5.000	07-01-53	304,103	280,717
30 Yr Pass Thru	5.000	07-01-53	153,529	141,972
30 Yr Pass Thru	5.500	07-01-53	399,403	380,015
30 Yr Pass Thru	6.000	04-01-53	147,139	143,751
Federal National Mortgage Association				
30 Yr Pass Thru	2.000	07-01-51	280,728	208,778
30 Yr Pass Thru	2.000	08-01-51	511,157	381,747
30 Yr Pass Thru	2.000	08-01-51	367,453	273,047
30 Yr Pass Thru	2.000	09-01-51	528,379	393,618
30 Yr Pass Thru	2.500	04-01-51	250,363	192,149
30 Yr Pass Thru	2.500	07-01-51	276,909	215,638
30 Yr Pass Thru	2.500	08-01-51	483,290	375,297
30 Yr Pass Thru	2.500	08-01-51	530,362	411,851
30 Yr Pass Thru	2.500	08-01-51	288,038	223,585
30 Yr Pass Thru	2.500	08-01-51	414,512	322,147
30 Yr Pass Thru	2.500	08-01-51	193,272	148,213
30 Yr Pass Thru	2.500	09-01-51	420,663	326,532
30 Yr Pass Thru	2.500	12-01-51	251,623	195,083
30 Yr Pass Thru	2.500	01-01-52	250,185	193,967
30 Yr Pass Thru	2.500	03-01-52	524,230	406,597
30 Yr Pass Thru	3.000	11-01-46	340,286	279,467
30 Yr Pass Thru	3.000	11-01-46	197,686	162,354
30 Yr Pass Thru	3.000	04-01-47	200,065	164,307
30 Yr Pass Thru	3.000	05-01-50	220,695	179,492
30 Yr Pass Thru	3.000	07-01-50	292,638	234,985
30 Yr Pass Thru	3.000	11-01-50	237,134	193,380
30 Yr Pass Thru	3.000	07-01-51	214,039	172,773
30 Yr Pass Thru	3.000	08-01-51	471,978	381,869
30 Yr Pass Thru	3.000	02-01-52	276,500	222,674
30 Yr Pass Thru	3.000	03-01-52	208,416	168,365
30 Yr Pass Thru	3.000	03-01-52	123,105	99,141
30 Yr Pass Thru	3.500	12-01-46	154,250	131,372
30 Yr Pass Thru	3.500	02-01-47	180,148	153,260
30 Yr Pass Thru	3.500	02-01-48	234,928	199,570
30 Yr Pass Thru	3.500	11-01-48	209,022	177,384
30 Yr Pass Thru	3.500	04-01-50	207,909	176,260
30 Yr Pass Thru	3.500	04-01-51	200,716	169,660
30 Yr Pass Thru	3.500	03-01-52	128,428	108,155
30 Yr Pass Thru	4.000	04-01-47	103,234	91,083
30 Yr Pass Thru	4.000	03-01-48	118,658	104,469
30 Yr Pass Thru	4.000	06-01-49	101,319	89,267
30 Yr Pass Thru	4.000	06-01-49	108,035	95,691
30 Yr Pass Thru	4.000	04-01-50	110,166	97,105
30 Yr Pass Thru	4.000	06-01-52	261,772	227,095

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	07-01-52	368,578	\$320,099
30 Yr Pass Thru	4.500	10-01-52	144,033	129,453
30 Yr Pass Thru	4.500	11-01-52	260,976	234,558
30 Yr Pass Thru	5.000	06-01-53	205,725	190,155
30 Yr Pass Thru	5.000	07-01-53	113,865	105,278
30 Yr Pass Thru	5.500	06-01-53	200,177	190,322
Collateralized mortgage obligations 32.8%				\$9,131,175
(Cost \$10,506,531)				
Commercial and residential 17.9%				4,981,192
Agate Bay Mortgage Trust Series 2013-1, Class A1 (A)(B)	3.500	07-25-43	90,059	76,638
Angel Oak Mortgage Trust LLC Series 2020-3, Class A2 (A)(B)	2.410	04-25-65	92,399	84,488
Series 2021-2, Class A3 (A)(B)	1.447	04-25-66	148,397	119,273
Arroyo Mortgage Trust Series 2019-1, Class A3 (A)(B)	4.208	01-25-49	172,991	156,680
Bellemeade Re, Ltd. Series 2021-3A, Class M2 (30 day Average SOFR + 3.150%) (A)(C)	8.471	09-25-31	200,000	199,761
BRAVO Residential Funding Trust Series 2021-NQM1, Class M1 (A)(B)	2.316	02-25-49	100,000	70,188
Bunker Hill Loan Depository Trust Series 2019-3, Class M1 (A)	3.269	11-25-59	100,000	87,717
COLT Mortgage Loan Trust Series 2021-1, Class A1 (A)(B)	0.910	06-25-66	188,537	143,437
Series 2021-4, Class A1 (A)(B)	1.397	10-25-66	157,207	118,928
Series 2021-4, Class B1 (A)(B)	3.764	10-25-66	200,000	116,650
Series 2021-HX1, Class B1 (A)(B)	3.110	10-25-66	100,000	59,145
CSMC Trust Series 2022-NQM4, Class A1A (4.819% to 6-1-26, then 5.819% thereafter) (A)	4.819	06-25-67	281,088	268,147
Ellington Financial Mortgage Trust Series 2022-3, Class A1 (5.000% to 7-1-26, then 6.000% thereafter) (A)	5.000	08-25-67	301,951	284,223
Extended Stay America Trust Series 2021-ESH, Class C (1 month CME Term SOFR + 1.814%) (A)(C)	7.148	07-15-38	189,470	185,433
Flagstar Mortgage Trust Series 2021-6INV, Class A4 (A)(B)	2.500	08-25-51	199,610	145,817
Imperial Fund Mortgage Trust Series 2021-NQM2, Class M1 (A)(B)	2.489	09-25-56	200,000	104,627
Series 2022-NQM5, Class A3 (6.250% to 7-1-26, then 7.250% thereafter) (A)	6.250	08-25-67	88,391	86,030
JPMorgan Mortgage Trust Series 2019-INV3, Class A15 (A)(B)	3.500	05-25-50	147,677	122,320
Series 2019-INV3, Class B3 (A)(B)	4.364	05-25-50	214,665	172,937
Series 2022-DSC1, Class A1 (A)(B)	4.750	01-25-63	233,181	208,246
MFA Trust Series 2020-NQM3, Class M1 (A)(B)	2.654	01-26-65	100,000	77,702
Series 2023-NQM1, Class A2 (5.750% to 1-1-27, then 6.750% thereafter) (A)	5.750	11-25-67	136,975	132,111
New Residential Mortgage Loan Trust Series 2019-4A, Class A1B (A)(B)	3.500	12-25-58	69,157	61,245
Oaktown RE VII, Ltd. Series 2021-2, Class M1B (30 day Average SOFR + 2.900%) (A)(C)	8.221	04-25-34	200,000	201,899
OBX Trust Series 2020-EXP2, Class A8 (A)(B)	3.000	05-25-60	82,950	65,652
PKHL Commercial Mortgage Trust Series 2021-MF, Class F (1 month CME Term SOFR + 3.464%) (A)(C)	8.799	07-15-38	300,000	233,688
Ready Capital Mortgage Trust Series 2019-5, Class E (A)(B)	5.317	02-25-52	250,000	181,431
Towd Point Mortgage Trust Series 2019-4, Class B1B (A)(B)	3.500	10-25-59	315,000	200,521
Triangle RE, Ltd. Series 2021-3, Class M1B (30 day Average SOFR + 2.900%) (A)(C)	8.221	02-25-34	200,000	200,670
TRK Trust Series 2021-INV1, Class A1 (A)(B)	1.153	07-25-56	129,254	107,331
Verus Securitization Trust Series 2019-4, Class A1 (A)	3.642	11-25-59	56,156	53,433

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (A)	1.218	05-25-65	84,129	\$76,046
Series 2020-INV1, Class A2 (A)(B)	3.035	03-25-60	170,000	162,426
Series 2021-1, Class A2 (A)(B)	1.052	01-25-66	86,712	71,732
Series 2021-3, Class A1 (A)(B)	1.046	06-25-66	91,173	72,641
Series 2021-3, Class A3 (A)(B)	1.437	06-25-66	75,978	60,405
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	80,018	74,108
Series 2023-6, Class M1 (A)(B)	7.458	09-25-68	100,000	97,096
Visio Trust				
Series 2019-2, Class A1 (A)(B)	2.722	11-25-54	43,122	40,370
U.S. Government Agency 14.9%				4,149,983
Federal Home Loan Mortgage Corp.				
Series 2016-SC01, Class M2 (B)	3.903	07-25-46	78,907	75,867
Series 2019-HQA2, Class B1 (30 day Average SOFR + 4.214%) (A)(C)	9.535	04-25-49	200,000	212,713
Series 2021-HQA1, Class M2 (30 day Average SOFR + 2.250%) (A)(C)	7.571	08-25-33	90,677	89,628
Series 2021-HQA3, Class B1 (30 day Average SOFR + 3.350%) (A)(C)	8.671	09-25-41	200,000	198,500
Series 2022-DNA3, Class M2 (30 day Average SOFR + 4.350%) (A)(C)	9.671	04-25-42	250,000	259,258
Series 2023-DNA1, Class M1B (30 day Average SOFR + 3.100%) (A)(C)	8.421	03-25-43	250,000	256,496
Series 2023-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(C)	8.821	05-25-43	200,000	205,778
Series 5150, Class IS IO	0.000	08-25-51	1,741,000	62,851
Series 5250, Class AY	2.000	01-25-55	449,994	252,161
Series K109, Class X1 IO	1.580	04-25-30	1,981,495	153,132
Series K116, Class X1 IO	1.424	07-25-30	2,730,892	193,830
Series K118, Class X1 IO	0.958	09-25-30	3,178,373	158,785
Series X2FX, Class X1 IO	0.638	09-25-25	7,817,344	105,074
Federal National Mortgage Association				
Series 2021-R01, Class 1B1 (30 day Average SOFR + 3.100%) (A)(C)	8.421	10-25-41	200,000	199,377
Series 2022-22, Class B	2.000	07-25-54	400,000	208,124
Series 2022-R02, Class 2B1 (30 day Average SOFR + 4.500%) (A)(C)	9.821	01-25-42	200,000	203,965
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (A)(C)	9.221	04-25-43	100,000	103,840
Series 2023-R04, Class 1B1 (30 day Average SOFR + 5.350%) (A)(C)	10.671	05-25-43	200,000	210,585
Government National Mortgage Association				
Series 2014-103, Class DA (B)	3.250	09-16-54	99,055	91,560
Series 2014-135, Class IO	0.425	01-16-56	14,363,236	257,023
Series 2016-26, Class IO	0.633	02-16-58	5,112,952	114,776
Series 2017-159, Class IO	0.433	06-16-59	3,892,825	107,982
Series 2018-23, Class IO	0.566	11-16-59	1,755,625	63,255
Series 2021-178, Class IA IO	0.100	10-16-61	38,078,319	233,725
Series 2022-141, Class BC	2.100	06-16-64	265,000	131,698
Asset backed securities 15.1%				\$4,190,255
(Cost \$4,430,933)				
Asset backed securities 15.1%				4,190,255
AMMC CLO, Ltd.				
Series 2020-23A, Class CR (3 month CME Term SOFR + 2.262%) (A)(C)	7.664	10-17-31	140,000	136,095
AMSR Trust				
Series 2020-SFR1, Class C (A)	2.419	04-17-37	150,000	141,237
Series 2020-SFR4, Class D (A)	2.006	11-17-37	314,000	283,031
Apex Credit CLO, Ltd.				
Series 2019-2A, Class D (3 month CME Term SOFR + 4.312%) (A)(C)	9.690	10-25-32	150,000	144,147
CARS-DB4 LP				
Series 2020-1A, Class B1 (A)	4.170	02-15-50	100,000	94,652
CARS-DB6 LP				
Series 2022-1A, Class B (A)	4.680	03-15-52	175,000	142,968
CLI Funding VIII LLC				
Series 2021-1A, Class A (A)	1.640	02-18-46	126,671	107,765
Columbia Cent CLO XXVIII, Ltd.				
Series 2018-28A, Class BR (3 month CME Term SOFR + 2.412%) (A)(C)	7.781	11-07-30	350,000	335,209
DB Master Finance LLC				
Series 2021-1A, Class A23 (A)	2.791	11-20-51	196,500	148,394

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	200,000	\$173,686
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	200,025	187,510
Elara HGV Timeshare Issuer LLC Series 2021-A, Class D (A)	3.320	08-27-35	103,118	92,228
FirstKey Homes Trust Series 2021-SFR2, Class E1 (A)	2.258	09-17-38	200,000	171,323
Series 2022-SFR1, Class D (A)	5.197	05-17-39	200,000	184,875
Hertz Vehicle Financing LLC Series 2022-2A, Class A (A)	2.330	06-26-28	200,000	174,426
Hilton Grand Vacations Trust Series 2023-1A, Class C (A)	6.940	01-25-38	95,550	94,980
LCM XV LP Series 15A, Class DR (3 month CME Term SOFR + 3.962%) (A)(C)	9.377	07-20-30	250,000	238,794
Madison Park Funding XLI, Ltd. Series 12A, Class DR (3 month CME Term SOFR + 3.062%) (A)(C)	8.474	04-22-27	250,000	250,000
Progress Residential Trust Series 2021-SFR3, Class E2 (A)	2.688	05-17-26	100,000	87,279
Series 2021-SFR4, Class E1 (A)	2.409	05-17-38	150,000	130,287
Series 2021-SFR5, Class E2 (A)	2.359	07-17-38	225,000	193,550
Store Master Funding I-VII & XIV Series 2019-1, Class A2 (A)	3.650	11-20-49	189,850	143,645
Taco Bell Funding LLC Series 2021-1A, Class A2I (A)	1.946	08-25-51	196,500	169,349
Tricon Residential Trust Series 2021-SFR1, Class G (A)	4.133	07-17-38	100,000	87,437
Vantage Data Centers LLC Series 2021-1A, Class A2 (A)	2.165	10-15-46	125,000	108,992
Voya CLO, Ltd. Series 2018-2A, Class E (3 month CME Term SOFR + 5.512%) (A)(C)	10.905	07-15-31	200,000	168,396
		Yield (%)	Shares	Value
Short-term investments 1.2%				\$341,541
(Cost \$341,542)				
Short-term funds 1.2%				341,541
John Hancock Collateral Trust (D)	5.5153(E)	34,166		341,541
Total investments (Cost \$32,235,004) 99.5%				\$27,672,107
Other assets and liabilities, net 0.5%				142,064
Total net assets 100.0%				\$27,814,171

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 Chicago Mercantile Exchange

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

(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 \$11,111,587 or 39.9% of the fund's net assets as of 10-31-23.

(B) 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.

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

(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 10-31-23.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
U.S. Treasury Long Bond Futures	12	Long	Dec 2023	\$1,434,612	\$1,313,250	\$(121,362)
						\$(121,362)

[^] 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 10-31-23 (unaudited)

	Shares	Value
Preferred securities 54.2%		\$17,017,158
(Cost \$19,156,809)		
Communication services 3.3%		1,048,271
Diversified telecommunication services 0.5%		
Qwest Corp., 6.500%	12,104	146,337
Media 0.1%		
Paramount Global, 5.750%	2,202	34,241
Wireless telecommunication services 2.7%		
Telephone & Data Systems, Inc., 6.000%	17,241	221,547
Telephone & Data Systems, Inc., 6.625%	12,909	190,408
U.S. Cellular Corp., 5.500%	7,200	106,992
U.S. Cellular Corp., 5.500%	7,319	107,004
U.S. Cellular Corp., 6.250%	14,651	241,742
Consumer discretionary 0.4%		123,331
Broadline retail 0.4%		
Qurate Retail, Inc., 8.000%	4,263	101,459
QVC, Inc., 6.250%	2,632	21,872
Energy 0.8%		257,072
Oil, gas and consumable fuels 0.8%		
NuStar Logistics LP, 12.389% (3 month CME Term SOFR + 6.996%) (A)	9,895	257,072
Financials 31.9%		10,014,877
Banks 12.8%		
Bank of America Corp., 4.250%	8,414	136,812
Bank of America Corp., 6.450% (6.450% to 12-15-66, then 3 month LIBOR + 1.327%)	7,023	174,802
Bank of America Corp., 7.250%	339	357,035
Citigroup Capital XIII, 12.022% (3 month CME Term SOFR + 6.632%) (A)	20,074	575,522
Citigroup, Inc., 9.696% (3 month CME Term SOFR + 4.302%) (A)	15,767	403,635
Fifth Third Bancorp, 6.000%	12,773	295,695
First Citizens BancShares, Inc., 5.375%	5,616	107,827
Fulton Financial Corp., 5.125%	7,259	110,772
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	9,010	199,572
JPMorgan Chase & Co., 6.000%	3,210	76,751
KeyCorp, 5.650%	9,679	148,089
KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%)	1,540	25,733
Pinnacle Financial Partners, Inc., 6.750%	5,285	117,274
Regions Financial Corp., 4.450%	9,021	133,330
Synovus Financial Corp., 9.011% (3 month CME Term SOFR + 3.614%) (A)	9,386	233,336
Truist Financial Corp., 4.750%	5,242	93,465
Wells Fargo & Company, 4.750%	27,426	488,183
Wells Fargo & Company, 7.500%	184	194,359
WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	6,139	141,443
Capital markets 4.4%		
Brookfield Finance, Inc., 4.625%	9,852	145,908

	Shares	Value
Financials (continued)		
Capital markets (continued)		
Carlyle Finance LLC, 4.625%	1,963	\$32,075
Morgan Stanley, 6.375%	12,810	301,291
Morgan Stanley, 6.500%	13,502	332,959
Morgan Stanley, 6.875%	6,039	147,654
Morgan Stanley, 7.125%	15,513	389,376
State Street Corp., 5.350%	1,359	29,721
Consumer finance 0.6%		
Navient Corp., 6.000%	12,057	207,260
Financial services 2.3%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%)	15,316	400,667
KKR Group Finance Company IX LLC, 4.625%	15,256	252,639
National Rural Utilities Cooperative Finance Corp., 5.500%	2,905	65,653
Insurance 11.8%		
AEGON Funding Company LLC, 5.100%	16,588	309,034
American Equity Investment Life Holding Company, 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	8,649	198,235
American Financial Group, Inc., 5.125%	8,191	156,530
American International Group, Inc., 5.850%	15,460	346,304
Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%)	18,733	466,452
Athene Holding, Ltd., Series A, 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%)	17,535	370,515
Brighthouse Financial, Inc., 6.600%	18,332	357,841
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%)	5,833	138,767
Lincoln National Corp., 9.000%	14,303	379,030
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	18,348	467,874
RenaissanceRe Holdings, Ltd., 4.200%	11,790	181,920
The Allstate Corp., 7.375%	5,437	140,111
Unum Group, 6.250%	8,196	183,426
Industrials 0.8%		242,499
Trading companies and distributors 0.8%		
WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	9,096	242,499
Real estate 1.3%		397,038
Hotel and resort REITs 0.6%		
Pebblebrook Hotel Trust, 6.375%	10,918	192,812
Office REITs 0.4%		
Vornado Realty Trust, 5.400%	7,524	106,916
Specialized REITs 0.3%		
Public Storage, 4.625%	5,260	97,310
Utilities 15.7%		4,934,070
Electric utilities 4.0%		
Duke Energy Corp., 5.750%	13,700	314,278
NextEra Energy Capital Holdings, Inc., 5.650%	239	5,301
NextEra Energy, Inc., 6.926%	15,041	564,639
SCE Trust III, 5.750% (5.750% to 3-15-24, then 3 month CME Term SOFR + 3.252%)	5,543	133,808
SCE Trust VI, 5.000%	13,758	241,040
Gas utilities 0.9%		
South Jersey Industries, Inc., 5.625%	8,041	100,513
UGI Corp., 7.250%	3,387	171,992
Independent power and renewable electricity producers 1.1%		
The AES Corp., 6.875%	6,050	364,694
Multi-utilities 9.7%		
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%)	20,228	497,407
Algonquin Power & Utilities Corp., 9.341% (3 month LIBOR + 3.677%) (A)	25,514	639,891

	Shares	Value		
Utilities (continued)				
Multi-utilities (continued)				
CMS Energy Corp., 5.625%	11,242	\$241,591		
CMS Energy Corp., 5.875%	2,777	61,233		
CMS Energy Corp., 5.875%	17,145	380,790		
DTE Energy Company, 5.250%	12,671	272,173		
NiSource, Inc., 6.500% (6.500% to 3-15-24, then 5 Year CMT + 3.632% to 3-15-44, then 5 Year CMT + 4.632%)	21,254	531,350		
Sempra, 5.750%	18,372	413,370		
Common stocks 1.6%		\$492,857		
(Cost \$709,393)				
Communication services 0.6%		181,165		
Diversified telecommunication services 0.6%				
Verizon Communications, Inc.	5,157	181,165		
Utilities 1.0%		311,692		
Multi-utilities 1.0%				
Algonquin Power & Utilities Corp.	16,677	311,692		
	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 42.6%				\$13,348,597
(Cost \$14,407,250)				
Communication services 1.0%				315,718
Media 1.0%				
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	429,000	315,718
Consumer discretionary 1.6%				511,244
Automobiles 1.6%				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)	5.700	09-30-30	160,000	134,362
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)	6.500	09-30-28	460,000	376,882
Energy 4.9%				1,517,793
Oil, gas and consumable fuels 4.9%				
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	101,000	93,436
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	167,000	149,372
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	288,000	275,895
Energy Transfer LP (6.625% to 2-15-28, then 3 month LIBOR + 4.155%) (B)	6.625	02-15-28	873,000	674,393
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	391,000	324,697
Financials 28.2%				8,847,563
Banks 21.8%				
Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)	5.875	03-15-28	390,000	335,790
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27	453,000	425,920
Bank of America Corp. (6.500% to 10-23-24, then 3 month CME Term SOFR + 4.436%) (B)	6.500	10-23-24	65,000	64,147
Barclays PLC (8.000% to 6-15-24, then 5 Year CMT + 5.672%) (B)	8.000	06-15-24	366,000	357,964
BNP Paribas SA (7.750% to 8-16-29, then 5 Year CMT + 4.899%) (B)(C)	7.750	08-16-29	235,000	217,886
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28	298,000	284,226
Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (B)	7.625	11-15-28	227,000	218,588
Citizens Financial Group, Inc. (6.375% to 4-6-24, then 3 month CME Term SOFR + 3.419%) (B)	6.375	04-06-24	388,000	315,503
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)	6.450	10-01-27	270,000	250,813
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (B)	5.625	07-01-25	270,000	232,135
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (B)	5.625	07-15-30	219,000	170,306
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	478,000	445,335
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month CME Term SOFR + 4.042%) (B)	6.750	02-01-24	372,000	371,718
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (B)	5.000	09-15-26	167,000	111,231

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (B)	7.500	06-27-24	382,000	\$372,286
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (B)	3.500	09-01-26	476,000	318,305
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	329,000	321,843
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	477,000	399,850
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)	6.200	09-15-27	479,000	426,159
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	422,000	347,306
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	510,000	500,342
Wells Fargo & Company (5.900% to 6-15-24, then 3 month LIBOR + 3.110%) (B)	5.900	06-15-24	123,000	120,947
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (B)	7.625	09-15-28	229,000	229,297
Capital markets 1.6%				
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)	4.000	12-01-30	198,000	135,119
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)	5.000	06-01-27	113,000	89,246
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (B)	7.500	02-10-29	291,000	285,399
Consumer finance 0.7%				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (B)	6.125	06-23-25	242,000	223,466
Insurance 4.1%				
Enstar Finance LLC (5.750% to 9-1-25, then 5 Year CMT + 5.468%)	5.750	09-01-40	241,000	212,039
Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	268,000	259,105
MetLife, Inc. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.221%) (B)	5.875	03-15-28	420,000	369,904
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (B)(C)	6.500	11-13-26	341,000	192,340
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)	7.000	05-13-25	400,000	243,048
Utilities 6.9%				2,156,279
Electric utilities 3.9%				
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	177,000	157,523
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	476,000	426,578
NextEra Energy Capital Holdings, Inc. (5.650% to 5-1-29, then 3 month LIBOR + 3.156%)	5.650	05-01-79	336,000	296,926
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)	10.250	03-15-28	357,000	344,638
Independent power and renewable electricity producers 1.9%				
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (B)(C)	7.000	12-15-26	170,000	154,700
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(C)	8.000	10-15-26	459,000	436,050
Multi-utilities 1.1%				
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (B)	4.350	01-15-27	123,000	100,079
Dominion Energy, Inc. (5.750% to 10-1-24, then 3 month LIBOR + 3.057%)	5.750	10-01-54	255,000	239,785
Capital preferred securities 0.7%				\$225,036
(Cost \$241,177)				
Financials 0.7%				225,036
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	221,000	225,036
		Yield (%)	Shares	Value
Short-term investments 0.4%				\$137,856
(Cost \$137,857)				
Short-term funds 0.4%				137,856
John Hancock Collateral Trust (D)	5.5153(E)		13,790	137,856
Total investments (Cost \$34,652,486) 99.5%				\$31,221,504
Other assets and liabilities, net 0.5%				144,596
Total net assets 100.0%				\$31,366,100

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 Chicago Mercantile Exchange

CMT Constant Maturity Treasury

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 10-31-23.

U.S. HIGH DIVIDEND ETF

As of 10-31-23 (unaudited)	Shares	Value
Common stocks 98.8%		\$6,634,341
(Cost \$6,406,528)		
Communication services 4.9%		327,042
Diversified telecommunication services 2.2%		
Verizon Communications, Inc.	4,237	148,846
Entertainment 0.5%		
TKO Group Holdings, Inc.	354	29,021
Media 2.2%		
Comcast Corp., Class A	605	24,980
Omnicom Group, Inc.	572	42,849
Paramount Global, Class B	1,413	15,373
The Interpublic Group of Companies, Inc.	2,323	65,973
Consumer discretionary 5.4%		361,250
Automobiles 0.2%		
Ford Motor Company	1,496	14,586
Hotels, restaurants and leisure 1.4%		
Starbucks Corp.	1,042	96,114
Household durables 0.4%		
Garmin, Ltd.	227	23,274
Leisure products 0.3%		
Hasbro, Inc.	427	19,279
Specialty retail 2.9%		
Best Buy Company, Inc.	1,008	67,355
Dick's Sporting Goods, Inc.	301	32,192
The Home Depot, Inc.	185	52,668
Williams-Sonoma, Inc.	268	40,264
Textiles, apparel and luxury goods 0.2%		
NIKE, Inc., Class B	151	15,518
Consumer staples 2.6%		174,126
Consumer staples distribution and retail 0.3%		
Target Corp.	160	17,726
Food products 0.4%		
Archer-Daniels-Midland Company	378	27,053
Tobacco 1.9%		
Altria Group, Inc.	3,220	129,347
Energy 6.5%		436,944
Oil, gas and consumable fuels 6.5%		
Chevron Corp.	405	59,021
Exxon Mobil Corp.	1,172	124,056
Kinder Morgan, Inc.	2,176	35,251
ONEOK, Inc.	2,158	140,702

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Pioneer Natural Resources Company	326	\$77,914
Financials 13.8%		926,967
Banks 1.9%		
Huntington Bancshares, Inc.	1,467	14,157
Truist Financial Corp.	3,866	109,640
Capital markets 6.2%		
BlackRock, Inc.	184	112,660
CME Group, Inc.	687	146,647
Franklin Resources, Inc.	821	18,711
T. Rowe Price Group, Inc.	1,309	118,465
The Charles Schwab Corp.	416	21,649
Consumer finance 0.9%		
Ally Financial, Inc.	1,173	28,375
American Express Company	126	18,400
Synchrony Financial	513	14,390
Financial services 1.6%		
The Western Union Company	7,874	88,897
Voya Financial, Inc.	297	19,831
Insurance 3.2%		
Fidelity National Financial, Inc.	1,402	54,804
Principal Financial Group, Inc.	456	30,862
Prudential Financial, Inc.	1,416	129,479
Health care 11.0%		740,987
Biotechnology 2.7%		
Amgen, Inc.	214	54,720
Gilead Sciences, Inc.	1,652	129,748
Health care equipment and supplies 1.2%		
Abbott Laboratories	706	66,752
Medtronic PLC	220	15,523
Health care providers and services 0.6%		
UnitedHealth Group, Inc.	80	42,845
Life sciences tools and services 0.7%		
Danaher Corp.	145	27,843
Thermo Fisher Scientific, Inc.	36	16,012
Pharmaceuticals 5.8%		
Eli Lilly & Company	255	141,252
Johnson & Johnson	169	25,069
Merck & Company, Inc.	1,331	136,694
Pfizer, Inc.	2,766	84,529
Industrials 10.6%		712,432
Air freight and logistics 1.9%		
United Parcel Service, Inc., Class B	883	124,724
Commercial services and supplies 0.0%		
Veralto Corp. (A)	42	2,898
Electrical equipment 1.2%		
Rockwell Automation, Inc.	295	77,529
Ground transportation 0.9%		
Old Dominion Freight Line, Inc.	76	28,626
Union Pacific Corp.	151	31,349
Machinery 2.2%		
AGCO Corp.	1,052	120,622
Caterpillar, Inc.	119	26,900

	Shares	Value
Industrials (continued)		
Professional services 2.3%		
Automatic Data Processing, Inc.	227	\$49,536
Paychex, Inc.	955	106,053
Trading companies and distributors 2.1%		
W.W. Grainger, Inc.	25	18,246
Watsco, Inc.	361	125,949
Information technology 32.3%		2,170,568
Communications equipment 1.9%		
Cisco Systems, Inc.	2,524	131,576
IT services 2.1%		
IBM Corp.	967	139,867
Semiconductors and semiconductor equipment 11.7%		
Analog Devices, Inc.	94	14,789
Broadcom, Inc.	166	139,667
KLA Corp.	185	86,895
Lam Research Corp.	159	93,527
Marvell Technology, Inc.	661	31,212
Monolithic Power Systems, Inc.	243	107,343
NVIDIA Corp.	420	171,276
NXP Semiconductors NV	126	21,726
Qualcomm, Inc.	527	57,438
Texas Instruments, Inc.	445	63,194
Software 8.6%		
Gen Digital, Inc.	1,129	18,809
Microsoft Corp.	1,253	423,652
Oracle Corp.	1,280	132,352
Technology hardware, storage and peripherals 8.0%		
Apple, Inc.	2,574	439,562
HP, Inc.	1,517	39,943
Seagate Technology Holdings PLC	846	57,740
Materials 3.5%		236,308
Chemicals 3.0%		
Dow, Inc.	1,392	67,289
LyondellBasell Industries NV, Class A	1,488	134,277
Containers and packaging 0.5%		
Packaging Corp. of America	227	34,742
Real estate 5.4%		362,017
Specialized REITs 5.4%		
Gaming and Leisure Properties, Inc.	2,424	110,025
Public Storage	518	123,652
VICI Properties, Inc.	4,600	128,340
Utilities 2.8%		185,700
Electric utilities 2.8%		
Evergy, Inc.	474	23,292
Exelon Corp.	1,133	44,119
NextEra Energy, Inc.	743	43,317
The Southern Company	1,114	74,972
	Yield (%)	Shares
Short-term investments 1.4%		\$94,253
(Cost \$94,257)		
Short-term funds 1.4%		94,253
John Hancock Collateral Trust (B)	5.5153(C)	9,429

Total investments (Cost \$6,500,785) 100.2%	\$6,728,594
Other assets and liabilities, net (0.2%)	(13,219)
Total net assets 100.0%	\$6,715,375

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

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (C) The rate shown is the annualized seven-day yield as of 10-31-23.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 10-31-23 (unaudited)

	Corporate Bond ETF	International High Dividend ETF	Mortgage-Backed Securities ETF	Preferred Income ETF	U.S. High Dividend ETF
Assets					
Unaffiliated investments, at value	\$22,602,519	\$5,715,283	\$27,330,566	\$31,083,648	\$6,634,341
Affiliated investments, at value	203,650	35,171	341,541	137,856	94,253
Total investments, at value	22,806,169	5,750,454	27,672,107	31,221,504	6,728,594
Receivable for futures variation margin	—	—	22,519	—	—
Foreign currency, at value	—	75	—	—	—
Collateral held at broker for futures contracts	—	—	50,000	—	—
Dividends and interest receivable	254,328	41,090	115,456	186,863	8,337
Receivable for investments sold	1,093,409	—	—	—	—
Receivable from affiliates	7,300	11,849	3,818	2,911	11,242
Other assets	2,116	960	78	1,408	1,018
Total assets	24,163,322	5,804,428	27,863,978	31,412,686	6,749,191
Liabilities					
Payable for investments purchased	816,650	—	—	—	—
Payable to affiliates	—	—	—	—	—
Accounting and legal services fees	1,390	374	1,671	1,886	426
Other liabilities and accrued expenses	49,040	32,936	48,136	44,700	33,390
Total liabilities	867,080	33,310	49,807	46,586	33,816
Net assets	\$23,296,242	\$5,771,118	\$27,814,171	\$31,366,100	\$6,715,375
Net assets consist of					
Paid-in capital	\$28,491,107	\$5,849,122	\$33,120,583	\$36,416,628	\$6,561,749
Total distributable earnings (loss)	(5,194,865)	(78,004)	(5,306,412)	(5,050,528)	153,626
Net assets	\$23,296,242	\$5,771,118	\$27,814,171	\$31,366,100	\$6,715,375
Unaffiliated investments, at cost	\$26,150,695	\$5,793,179	\$31,893,462	\$34,514,629	\$6,406,528
Affiliated investments, at cost	\$203,644	\$35,172	\$341,542	\$137,857	\$94,257
Foreign currency, at cost	—	\$75	—	—	—
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	\$23,296,242	\$5,771,118	\$27,814,171	\$31,366,100	\$6,715,375
Shares outstanding	1,200,000	230,000	1,375,000	1,575,000	250,000
Net asset value per share	\$19.41	\$25.09	\$20.23	\$19.91	\$26.86

STATEMENTS OF OPERATIONS For the six months ended 10-31-23 (unaudited)

	Corporate Bond ETF	International High Dividend ETF	Mortgage-Backed Securities ETF	Preferred Income ETF	U.S. High Dividend ETF
Investment income					
Interest	\$553,402	—	\$538,211	\$418,136	\$174
Dividends from affiliated investments	3,322	\$2,285	16,681	16,609	1,930
Dividends from unaffiliated investments	—	203,817	—	634,807	114,459
Less foreign taxes withheld	—	(20,992)	—	(3,230)	(38)
Total investment income	556,724	185,110	554,892	1,066,322	116,525
Expenses					
Investment management fees	28,412	12,247	46,787	71,403	10,234
Accounting and legal services fees	2,380	625	2,749	2,875	691
Transfer agent fees	5,033	4,581	5,033	5,033	4,669
Trustees' fees	269	64	325	294	75
Custodian fees	30,782	16,904	27,591	23,482	17,183
Printing and postage	8,704	5,187	8,690	8,742	5,539
Professional fees	16,329	17,959	16,381	16,343	18,072
Stock exchange listing fees	9,261	6,645	10,600	11,469	6,871
Other	5,788	4,206	5,546	7,232	4,109
Total expenses	106,958	68,418	123,702	146,873	67,443
Less expense reductions	(72,628)	(53,806)	(70,039)	(68,186)	(55,445)
Net expenses	34,330	14,612	53,663	78,687	11,998
Net investment income	522,394	170,498	501,229	987,635	104,527
Realized and unrealized gain (loss)					
Net realized gain (loss) on					
Unaffiliated investments and foreign currency transactions	(542,999)	(103,068)	9,037	(150,420)	(162,954)
Affiliated investments	(35)	(20)	(27)	(139)	(38)
Futures contracts	—	5,941	(50,258)	—	4,877
Redemptions in kind	—	89,273	—	—	173,095
	(543,034)	(7,874)	(41,248)	(150,559)	14,980
Change in net unrealized appreciation (depreciation) of					
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(1,376,420)	(400,191)	(1,761,946)	(1,678,686)	(207,614)
Affiliated investments	—	(1)	(16)	(5)	(5)
Futures	—	—	(173,225)	—	—
	(1,376,420)	(400,192)	(1,935,187)	(1,678,691)	(207,619)
Net realized and unrealized loss	(1,919,454)	(408,066)	(1,976,435)	(1,829,250)	(192,639)
Decrease in net assets from operations	\$(1,397,060)	\$(237,568)	\$(1,475,206)	\$(841,615)	\$(88,112)

STATEMENTS OF CHANGES IN NET ASSETS

	Corporate Bond ETF		International High Dividend ETF		Mortgage-Backed Securities ETF	
	Six months ended 10-31-23 (unaudited)	Year ended 4-30-23	Six months ended 10-31-23 (unaudited)	Period ended 4-30-23 ¹	Six months ended 10-31-23 (unaudited)	Year ended 4-30-23
Increase (decrease) in net assets						
From operations						
Net investment income	\$522,394	\$659,866	\$170,498	\$128,771	\$501,229	\$950,280
Net realized gain (loss)	(543,034)	(889,664)	(7,874)	26,965	(41,248)	(270,616)
Change in net unrealized appreciation (depreciation)	(1,376,420)	394,697	(400,192)	321,439	(1,935,187)	(703,870)
Increase (decrease) in net assets resulting from operations	(1,397,060)	164,899	(237,568)	477,175	(1,475,206)	(24,206)
Distributions to shareholders						
From earnings	(554,032)	(745,320)	(241,424)	(32,005)	(623,037)	(1,045,754)
From fund share transactions						
Shares issued	970,331	6,317,023	817,978	6,331,932	3,191,333	2,745,725
Shares repurchased	—	—	(825,604)	(519,366)	—	—
Total from fund share transactions	970,331	6,317,023	(7,626)	5,812,566	3,191,333	2,745,725
Total increase (decrease)	(980,761)	5,736,602	(486,618)	6,257,736	1,093,090	1,675,765
Net assets						
Beginning of period	24,277,003	18,540,401	6,257,736	—	26,721,081	25,045,316
End of period	\$23,296,242	\$24,277,003	\$5,771,118	\$6,257,736	\$27,814,171	\$26,721,081
Share activity						
Shares outstanding						
Beginning of period	1,150,000	850,000	230,000	—	1,225,000	1,100,000
Shares issued	50,000	300,000	30,000	250,000	150,000	125,000
Shares repurchased	—	—	(30,000)	(20,000)	—	—
End of period	1,200,000	1,150,000	230,000	230,000	1,375,000	1,225,000

¹ Period from 12-20-22 (commencement of operations) to 4-30-23.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Preferred Income ETF		U.S. High Dividend ETF	
	Six months ended 10-31-23 (unaudited)	Year ended 4-30-23	Six months ended 10-31-23 (unaudited)	Period ended 4-30-23 ²
Increase (decrease) in net assets				
From operations				
Net investment income	\$987,635	\$1,168,691	\$104,527	\$105,275
Net realized gain (loss)	(150,559)	(1,420,037)	14,980	44,062
Change in net unrealized appreciation (depreciation)	(1,678,691)	(828,783)	(207,619)	435,428
Increase (decrease) in net assets resulting from operations	(841,615)	(1,080,129)	(88,112)	584,765
Distributions to shareholders				
From earnings	(1,008,536)	(1,204,301)	(100,930)	(93,368)
From fund share transactions				
Shares issued	8,396,167	21,727,785	1,707,558	7,241,376
Shares repurchased	—	(9,198,424)	(1,435,852)	(1,100,062)
Total from fund share transactions	8,396,167	12,529,361	271,706	6,141,314
Total increase	6,546,016	10,244,931	82,664	6,632,711
Net assets				
Beginning of period	24,820,084	14,575,153	6,632,711	—
End of period	\$31,366,100	\$24,820,084	\$6,715,375	\$6,632,711
Share activity				
Shares outstanding				
Beginning of period	1,175,000	625,000	240,000	—
Shares issued	400,000	975,000	60,000	280,000
Shares repurchased	—	(425,000)	(50,000)	(40,000)
End of period	1,575,000	1,175,000	250,000	240,000

² Period from 9-27-22 (commencement of operations) to 4-30-23.

Financial Highlights

CORPORATE BOND ETF

Period ended	10-31-23 ¹	4-30-23	4-30-22	4-30-21 ²
Per share operating performance				
Net asset value, beginning of period	\$21.11	\$21.81	\$25.23	\$25.00
Net investment income ³	0.45	0.72	0.60	0.05
Net realized and unrealized gain (loss) on investments	(1.67)	(0.62)	(3.23)	0.22
Total from investment operations	(1.22)	0.10	(2.63)	0.27
Less distributions				
From net investment income	(0.48)	(0.80)	(0.79)	(0.04)
Net asset value, end of period	\$19.41	\$21.11	\$21.81	\$25.23
Total return (%) ⁴	(5.85) ⁵	0.57	(10.77)	1.10 ⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$23	\$24	\$19	\$20
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.90 ⁶	0.98	0.94	0.72 ⁷
Expenses including reductions	0.29 ⁶	0.29	0.29	0.29 ⁷
Net investment income	4.41 ⁶	3.45	2.39	2.27 ⁶
Portfolio turnover (%)	25 ⁸	37 ⁸	36	— ⁹

¹ Six months ended 10-31-23. Unaudited.

² Period from 3-30-21 (commencement of operations) to 4-30-21.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

⁸ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

⁹ Portfolio turnover for the period is 0% due to no sales activity.

INTERNATIONAL HIGH DIVIDEND ETF

Period ended	10-31-23 ¹	4-30-23 ²
Per share operating performance		
Net asset value, beginning of period	\$27.21	\$24.91
Net investment income ³	0.74	0.59 ⁴
Net realized and unrealized gain (loss) on investments	(1.81)	1.85
Total from investment operations	(1.07)	2.44
Less distributions		
From net investment income	(1.05)	(0.14)
Net asset value, end of period	\$25.09	\$27.21
Total return (%) ⁵	(4.13) ⁶	9.79 ⁶
Ratios and supplemental data		
Net assets, end of period (in millions)	\$6	\$6
Ratios (as a percentage of average net assets):		
Expenses before reductions	2.17 ⁷	1.65 ⁸
Expenses including reductions	0.46 ⁷	0.46 ⁸
Net investment income	5.43 ⁷	6.11 ^{4,7}
Portfolio turnover (%)	10 ⁹	5 ⁹

¹ Six months ended 10-31-23. Unaudited.

² Period from 12-20-22 (commencement of operations) to 4-30-23.

³ Based on average daily shares outstanding.

⁴ Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to \$0.08 and 0.81%, respectively.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Annualized.

⁸ Annualized. Certain expenses are presented unannualized.

⁹ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

MORTGAGE-BACKED SECURITIES ETF

Period ended	10-31-23 ¹	4-30-23	4-30-22 ²
Per share operating performance			
Net asset value, beginning of period	\$21.81	\$22.77	\$25.00
Net investment income ³	0.39	0.84	0.38
Net realized and unrealized gain (loss) on investments	(1.49)	(0.88)	(2.22)
Total from investment operations	(1.10)	(0.04)	(1.84)
Less distributions			
From net investment income	(0.48)	(0.92)	(0.39)
Net asset value, end of period	\$20.23	\$21.81	\$22.77
Total return (%) ⁴	(5.16) ⁵	(0.03)	(7.43) ⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$28	\$27	\$25
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.90 ⁶	0.97	0.93 ⁷
Expenses including reductions	0.39 ⁶	0.39	0.39 ⁷
Net investment income	3.64 ⁶	3.85	2.20 ⁶
Portfolio turnover (%)	11	20	33

¹ Six months ended 10-31-23. Unaudited.

² Period from 8-18-21 (commencement of operations) to 4-30-22.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

PREFERRED INCOME ETF

Period ended	10-31-23 ¹	4-30-23	4-30-22 ²
Per share operating performance			
Net asset value, beginning of period	\$21.12	\$23.32	\$25.00
Net investment income ³	0.71	1.32	0.43
Net realized and unrealized gain (loss) on investments	(1.20)	(2.19)	(1.68)
Total from investment operations	(0.49)	(0.87)	(1.25)
Less distributions			
From net investment income	(0.72)	(1.33)	(0.43)
Net asset value, end of period	\$19.91	\$21.12	\$23.32
Total return (%) ⁴	(2.43) ⁵	(3.81)	(5.05) ⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$31	\$25	\$15
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.01 ⁶	1.55	1.15 ⁷
Expenses including reductions	0.54 ⁶	0.54	0.54 ⁷
Net investment income	6.78 ⁶	5.93	4.57 ⁶
Portfolio turnover (%)	10	47 ⁸	15

¹ Six months ended 10-31-23. Unaudited.

² Period from 12-14-21 (commencement of operations) to 4-30-22.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

⁸ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

U.S. HIGH DIVIDEND ETF

Period ended	10-31-23 ¹	4-30-23 ²
Per share operating performance		
Net asset value, beginning of period	\$27.64	\$24.95
Net investment income ³	0.42	0.49
Net realized and unrealized gain (loss) on investments	(0.80)	2.61
Total from investment operations	(0.38)	3.10
Less distributions		
From net investment income	(0.40)	(0.41)
Net asset value, end of period	\$26.86	\$27.64
Total return (%) ⁴	(1.39) ⁵	12.45 ⁵
Ratios and supplemental data		
Net assets, end of period (in millions)	\$7	\$7
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.91 ⁶	1.56 ⁷
Expenses including reductions	0.34 ⁶	0.34 ⁷
Net investment income	2.96 ⁶	3.01 ⁶
Portfolio turnover (%)	12 ⁸	15 ⁸

¹ Six months ended 10-31-23. Unaudited.

² Period from 9-27-22 (commencement of operations) to 4-30-23.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

⁸ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Notes to financial statements (unaudited)

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, five 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 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.

The investment objective of International High Dividend ETF and U.S. High Dividend ETF is to seek a high level of current income. Long-term growth of capital is a secondary objective for each fund.

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. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor valued at London close.

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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor may use fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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 October 31, 2023, by major security category or type:

	Total value at 10-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF				
Investments in securities:				
Assets				
Corporate bonds	\$22,602,519	—	\$22,602,519	—
Short-term investments	203,650	\$203,650	—	—
Total investments in securities	\$22,806,169	\$203,650	\$22,602,519	—
International High Dividend ETF				
Investments in securities:				
Assets				
Common stocks	\$5,626,963	\$5,626,963	—	—
Preferred securities	88,320	88,320	—	—
Short-term investments	35,171	35,171	—	—
Total investments in securities	\$5,750,454	\$5,750,454	—	—
Mortgage-Backed Securities ETF				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$14,009,136	—	\$14,009,136	—
Collateralized mortgage obligations	9,131,175	—	9,131,175	—
Asset backed securities	4,190,255	—	4,190,255	—
Short-term investments	341,541	\$341,541	—	—
Total investments in securities	\$27,672,107	\$341,541	\$27,330,566	—
Derivatives:				
Liabilities				
Futures	\$(121,362)	\$(121,362)	—	—
Preferred Income ETF				
Investments in securities:				
Assets				
Preferred securities				
Communication services	\$1,048,271	\$1,048,271	—	—
Consumer discretionary	123,331	123,331	—	—
Energy	257,072	257,072	—	—
Financials	10,014,877	10,014,877	—	—
Industrials	242,499	242,499	—	—
Real estate	397,038	397,038	—	—
Utilities	4,934,070	4,833,557	\$100,513	—
Common stocks	492,857	492,857	—	—
Corporate bonds	13,348,597	—	13,348,597	—
Capital preferred securities	225,036	—	225,036	—
Short-term investments	137,856	137,856	—	—
Total investments in securities	\$31,221,504	\$17,547,358	\$13,674,146	—
U.S. High Dividend ETF				
Investments in securities:				
Assets				
Common stocks	\$6,634,341	\$6,634,341	—	—
Short-term investments	94,253	94,253	—	—
Total investments in securities	\$6,728,594	\$6,728,594	—	—

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.

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 six months ended October 31, 2023, the funds had no borrowings under the line of credit.

Commitment fees for the six months ended October 31, 2023 were as follows:

Fund	Commitment fee
Corporate Bond ETF	\$2,053
International High Dividend ETF	2,022
Mortgage-Backed Securities ETF	2,058

Fund	Commitment fee
Preferred Income ETF	\$2,057
U.S. High Dividend ETF	2,023

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, 2023, 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, 2023:

Fund	No Expiration Date	
	Short Term	Long Term
Corporate Bond ETF	\$ 162,457	\$798,626
International High Dividend ETF	17,510	—
Mortgage-Backed Securities ETF	265,153	212,469
Preferred Income ETF	1,247,812	150,435
U.S. High Dividend ETF	102,022	3,773

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

As of April 30, 2023, 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 October 31, 2023, including short-term investments, were as follows:

Fund	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Corporate Bond ETF	\$26,516,016	\$2,304	\$(3,712,151)	\$(3,709,847)
International High Dividend ETF	5,833,130	320,537	(403,213)	(82,676)
Mortgage-Backed Securities ETF	32,268,747	119,869	(4,837,871)	(4,718,002)
Preferred Income ETF	34,772,265	75,688	(3,626,449)	(3,550,761)
U.S. High Dividend ETF	6,501,038	601,041	(373,485)	227,556

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date.

International High Dividend ETF and U.S. High Dividend ETF generally declare and pay dividends from net investment income quarterly. All other funds generally declare and pay dividends from net investment income monthly. All funds generally declare and pay capital gain distributions, if any, annually.

Such distributions, 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. The final determination of tax characteristics of the distribution will occur at the end of the year and will subsequently be reported to shareholders.

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 redemptions-in-kind, amortization and accretion on debt securities, investments in passive foreign investment companies, wash sale loss deferrals, contingent payment debt instruments 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 six months ended October 31, 2023. 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
International High Dividend ETF	The fund used futures contracts to manage against changes in certain securities markets. At October 31, 2023, there were no open futures contracts.	Up to \$524,000
Mortgage-Backed Securities ETF	The fund used futures contracts to manage against changes in interest rates.	From \$1.0 million to \$1.3 million
U.S. High Dividend ETF	The fund used futures contracts to manage against changes in certain securities markets. At October 31, 2023, there were no open futures contracts.	Up to \$683,000

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the funds at October 31, 2023 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	—	\$(121,362)

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of the Funds' investments. Only the period 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 six months ended October 31, 2023:

Fund	Risk	Statements of operations location - Net realized gain (loss) on:	
		Futures contracts	
International High Dividend ETF	Equity		\$ 5,941
Mortgage-Backed Securities ETF	Interest rate		\$(50,258)
U.S. High Dividend ETF	Equity		\$ 4,877

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 six months ended October 31, 2023:

Fund	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Mortgage-Backed Securities ETF	Interest rate		\$(173,225)

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%	Preferred Income ETF	0.49%
International High Dividend ETF	0.39%	U.S. High Dividend ETF	0.29%
Mortgage-Backed Securities ETF	0.34%		

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 six months ended October 31, 2023, this waiver amounted to 0.01% of the funds' average daily net assets, on an annualized basis. This arrangement 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, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend ETF in an amount equal to the amount by which expenses of the funds exceed 0.29%, 0.46%, 0.39%, 0.54% and 0.34%, 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, 2024 for all 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 six months ended October 31, 2023.

Fund	Expense reimbursement	Fund	Expense reimbursement
Corporate Bond ETF	\$72,628	Preferred Income ETF	\$68,186
International High Dividend ETF	53,806	U.S. High Dividend ETF	55,445
Mortgage-Backed Securities ETF	70,039		

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 six months ended October 31, 2023, 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%	Preferred Income ETF	0.02%
International High Dividend ETF	0.00%	U.S. High Dividend ETF	0.00%
Mortgage-Backed Securities ETF	0.00%		

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 six months ended October 31, 2023, 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, 10,000, 25,000, 25,000 and 10,000 shares for Corporate Bond ETF, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend 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 six months ended October 31, 2023, such variable charges were \$3,188 and \$20,938 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, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend ETF owned 58%, 83%, 49%, 27% and 76%, respectively, of shares of the fund on October 31, 2023. 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 six months ended October 31, 2023. In addition, purchases and sales of in-kind transactions are aggregated below for the six months ended October 31, 2023:

Fund	Purchases		Sales and maturities	
	In-kind transactions	Non in-kind transactions	In-kind transactions	Non in-kind transactions
Corporate Bond ETF	\$956,116	\$5,841,740	—	\$6,244,116
International High Dividend ETF	—	1,252,215	\$623,847	616,856
Mortgage-Backed Securities ETF	—	5,866,117	—	2,985,759
Preferred Income ETF	—	11,700,162	—	2,956,983
U.S. High Dividend ETF	276,513	1,978,092	1,163,695	848,353

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	20,372	\$55,879	\$2,380,681	\$(2,232,875)	\$(35)	—	\$3,322	—	\$203,650
International High Dividend ETF									
John Hancock Collateral Trust	3,518	\$94,864	\$1,097,731	\$(1,157,403)	\$(20)	\$(1)	\$2,285	—	\$35,171
Mortgage-Backed Securities ETF									
John Hancock Collateral Trust	34,166	\$291,462	\$6,302,041	\$(6,251,919)	\$(27)	\$(16)	\$16,681	—	\$341,541
Preferred Income ETF									
John Hancock Collateral Trust	13,790	\$411,966	\$9,751,848	\$(10,025,814)	\$(139)	\$(5)	\$16,609	—	\$137,856
U.S. High Dividend ETF									
John Hancock Collateral Trust	9,429	\$18,765	\$1,588,220	\$(1,512,689)	\$(38)	\$(5)	\$1,930	—	\$94,253

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.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor) with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26-29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30-June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At a meeting held on June 26-29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to each of the Funds identified in Appendix A.

In considering the Advisory Agreement and the Subadvisory Agreement with respect to each Fund, the Board received in advance of the meetings a variety of materials relating to each Fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for peer groups of similar funds prepared by an independent third-party provider of fund data; performance information for the Funds’ benchmark indices; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable; and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the Funds and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement is considered, particular focus is given to information concerning Fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, 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 the Funds, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the Funds it manages. The information received and considered by the Board in connection with the May and June meetings and throughout the year 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 Funds by the Advisor and/or its affiliates, including administrative services. 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 Funds. In addition, although the Board approved the renewal of the Agreements for all the Funds at the June meeting, the Board considered each Fund separately.

Throughout the process, the Board asked questions of and requested 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 continuation of the Agreements and discussed the proposed continuation of the Agreements 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 each 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 be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board’s ongoing regular review of Fund performance and operations throughout the year.

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 provided to the Funds, 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 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 fund’s compliance programs, risk management programs, liquidity management programs, derivatives 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 is responsible for the management of the day-to-day operations of the Funds, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the Funds’ distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the Funds 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 provided by the Advisor, the Trustees also took into account their knowledge of the Advisor’s management and the quality of the performance of the Advisor’s duties, 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, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, 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 Funds, 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 Funds, and bringing loss recovery actions on behalf of the Funds;
- (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 Funds;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and
- (g) the Advisor's reputation and experience in serving as an investment adviser 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 continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

Investment performance. In considering each Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Funds' performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the Funds' performance;
- (b) considered the comparative performance of each Fund's respective benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of each Fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally and with respect to particular Funds.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board reviewed Fund performance against each Fund's respective benchmark and concluded that the performance of the Funds has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile and/or each Fund's respective benchmark or is being monitored and reasonably addressed, where appropriate as noted in Appendix A.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, each Fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the Fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered each Fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the Fund's ranking within broader groups of funds. In comparing each Fund's contractual and net management fees to that of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board took into account management's discussion of the Funds' expenses, including previous actions taken to reduce management fees for certain of the Funds. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee 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 pays the subadvisory fees of the Funds. The Board also took into account that management had agreed to implement an overall fee waiver across the complex, including each of the Funds, which is discussed further below. The Board also noted management's discussion of the Funds' expenses, as well as any actions taken over the past several years to reduce the Funds' operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to each Fund. The Board also took into account that management has approved the implementation of breakpoints in each Fund's subadvisory fee schedule. The Board reviewed information provided by the Advisor concerning the investment advisory fees charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to a Fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to each of the Funds is reasonable in light of the nature, extent and quality of the services provided to the Funds 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 Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to each Fund;

- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to each Fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (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 analysis reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the Funds on a cost basis pursuant to an administrative services agreement;
- (g) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the Funds;
- (i) noted that the subadvisory fee is paid by the Advisor;
- (j) noted that the Advisor also pays the Subadvisor a license fee in connection with each Fund's use of its Underlying Index;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each 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 level of profitability, if any, of the Advisor and its affiliates from their relationship with each Fund was reasonable and not excessive.

Economies of scale. In considering the extent to which a Fund may realize any economies of scale 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 Funds (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 each Fund's advisory fee structure; and
- (c) considered the effect of the Funds' growth in size on their performance and fees. The Board also noted that if the Funds' assets increase over time, the Funds 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:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of each Fund and comparative performance information relating to the Fund's benchmark and comparable funds; and
- (3) the subadvisory fee for each Fund, including the approved breakpoints for each of the Funds and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor with respect to each Fund, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received 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 provide services to the Funds. The Board also 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, 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 took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for each Fund that is consistent with the Fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with each Fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the Funds.

The Board also received information and took into account 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 Funds, 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 Fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered each Fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the Funds as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer groups were not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the Funds to fees charged by each Fund's Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered each Fund's performance as compared to the Fund's respective peer group median and the benchmark index and noted that the Board reviews information about the Fund's performance results at its regularly scheduled meetings. 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 similar accounts, as applicable.

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the Funds have generally been in line with or generally outperformed the historical performance of comparable funds, based on the median percentile, and/or each Fund's respective benchmark or is being monitored and reasonably addressed, where appropriate as noted in Appendix A;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees are paid by the Advisor and not the Funds and the Board has approved the implementation of breakpoints to each of the Fund's subadvisory fee schedule.

Additional information relating to each Fund's fees and expenses and performance that the Board considered in approving the Advisory Agreement and Subadvisory Agreement for a particular Fund is set forth in Appendix A.

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 renewal of the Advisory Agreement and the Subadvisory Agreement with respect to each Fund would be in the best interest of each of the respective Funds and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement with respect to each Fund for an additional one-year period.

APPENDIX A

Portfolio (subadvisors)	Performance of fund, as of 12.31.2022	Fees and expenses	Comments
Corporate Bond ETF (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The fund underperformed for the one-year period and for the period since March 31, 2021.</p> <p>Morningstar Category – The fund underperformed the peer group median for the one-year period and for the period since March 31, 2021.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Net total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and relative to the peer group median for the one-year period and for the period since March 31, 2021, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</p> <p>The Board also noted the relatively limited performance history of the fund.</p>
Mortgage-Backed Securities ETF (Manulife Investment Management (US) LLC)	<p>Benchmark Index - The fund outperformed for the one-year period and for the period since August 31, 2021.</p> <p>Morningstar Category - The fund outperformed the peer group median for the one-year period and for the period since August 31, 2021.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Net total expenses for this fund are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and to the peer group median for the one-year period and for the period since August 31, 2021.</p> <p>The Board also noted the relatively limited performance history of the fund.</p> <p>The Board took into account management's discussion of the fund's expenses.</p>
Preferred Income ETF (Manulife Investment Management (US) LLC)	<p>Benchmark Index - The fund outperformed for the one-year period.</p> <p>Morningstar Category - The fund outperformed the peer group median for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Net total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and to the peer group median for the one-year period.</p> <p>The Board also noted the relatively limited performance history of the fund.</p>

More information

Trustees

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

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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 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

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

You can also contact us:

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jhinvestments.com/etf

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Boston, MA 02116

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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 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

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EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Dynamic Municipal Bond ETF
John Hancock Fundamental All Cap Core ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock 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
Tax-Advantaged Global Shareholder Yield

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