

Semiannual Financial Statements & Other
N-CSR Items

John Hancock Active Fixed Income ETFs

October 31, 2024

John Hancock

Active Fixed Income ETFs

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Funds' investments

CORPORATE BOND ETF

As of 10-31-24 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 98.2%				\$52,265,139
(Cost \$52,762,456)				
Communication services 4.9%				2,590,663
Diversified telecommunication services 0.1%				
AT&T, Inc.	3.550	09-15-55	113,000	78,438
Entertainment 1.1%				
WarnerMedia Holdings, Inc.	4.279	03-15-32	647,000	566,988
Interactive media and services 1.7%				
Meta Platforms, Inc.	4.450	08-15-52	1,010,000	887,241
Media 1.0%				
Charter Communications Operating LLC	2.800	04-01-31	651,000	547,668
Wireless telecommunication services 1.0%				
T-Mobile USA, Inc.	4.500	04-15-50	601,000	510,328
Consumer discretionary 4.9%				2,638,621
Automobiles 2.6%				
Ford Motor Credit Company LLC	6.050	03-05-31	795,000	799,893
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	596,000	566,705
Broadline retail 1.9%				
Amazon.com, Inc.	4.950	12-05-44	1,054,000	1,037,261
Textiles, apparel and luxury goods 0.4%				
Tapestry, Inc.	7.700	11-27-30	230,000	234,762
Energy 10.2%				5,449,051
Oil, gas and consumable fuels 10.2%				
Cheniere Energy Partners LP	3.250	01-31-32	651,000	566,486
Continental Resources, Inc.	4.900	06-01-44	807,000	667,594
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	892,000	866,940
Energy Transfer LP	5.250	04-15-29	642,000	647,677
Kinder Morgan, Inc.	3.600	02-15-51	410,000	284,889
MPLX LP	4.500	04-15-38	642,000	568,637
Occidental Petroleum Corp.	6.450	09-15-36	740,000	765,272
ONEOK, Inc.	6.050	09-01-33	499,000	519,347
Var Energi ASA (A)	8.000	11-15-32	495,000	562,209
Financials 42.3%				22,508,016
Banks 24.0%				
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	1,544,000	1,364,308
Barclays PLC (5.690% to 3-12-29, then Overnight SOFR + 1.740%)	5.690	03-12-30	520,000	529,243
BNP Paribas SA (3.052% to 1-13-30, then Overnight SOFR + 1.507%) (A)	3.052	01-13-31	278,000	251,238
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	442,000	476,703
Citigroup, Inc. (2.976% to 11-5-29, then Overnight SOFR + 1.422%)	2.976	11-05-30	1,250,000	1,135,442
Citizens Financial Group, Inc.	3.250	04-30-30	1,250,000	1,133,930
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	490,000	496,434
Credit Agricole SA (A)	3.250	01-14-30	794,000	720,963
JPMorgan Chase & Co. (2.739% to 10-15-29, then 3 month CME Term SOFR + 1.510%)	2.739	10-15-30	1,392,000	1,259,083
KeyCorp	2.550	10-01-29	618,000	550,407
Lloyds Banking Group PLC (6.750% to 6-27-26, then 5 Year CMT + 4.815%) (B)	6.750	06-27-26	688,000	690,367
Regions Financial Corp. (5.502% to 9-6-34, then Overnight SOFR + 2.060%)	5.502	09-06-35	675,000	668,879
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	547,000	559,041
Truist Financial Corp. (4.916% to 7-28-32, then Overnight SOFR + 2.240%)	4.916	07-28-33	656,000	625,697
U.S. Bancorp (5.850% to 10-21-32, then Overnight SOFR + 2.090%)	5.850	10-21-33	648,000	672,405
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	1,250,000	1,133,204
Wells Fargo & Company (4.478% to 4-4-30, then 3 month CME Term SOFR + 4.032%)	4.478	04-04-31	547,000	534,052

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets 12.6%				
Ares Capital Corp.	2.875	06-15-28	693,000	\$632,462
Deutsche Bank AG (3.742% to 1-7-32, then Overnight SOFR + 2.257%)	3.742	01-07-33	745,000	641,516
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	637,000	532,987
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	1,012,000	1,020,749
MSCI, Inc. (A)	3.875	02-15-31	890,000	821,402
State Street Corp. (5.159% to 5-18-33, then Overnight SOFR + 1.890%)	5.159	05-18-34	653,000	659,575
The Bank of New York Mellon Corp. (5.060% to 7-22-31, then Overnight SOFR + 1.230%)	5.060	07-22-32	770,000	773,175
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	505,000	517,740
UBS Group AG (4.194% to 4-1-30, then Overnight SOFR + 3.730%) (A)	4.194	04-01-31	608,000	580,538
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (A)(B)	9.250	11-13-33	459,000	531,427
Consumer finance 1.6%				
Ally Financial, Inc.	8.000	11-01-31	745,000	828,929
Financial services 0.9%				
Visa, Inc.	2.700	04-15-40	642,000	481,793
Insurance 3.2%				
Athene Global Funding (A)	1.450	01-08-26	596,000	571,440
Prudential Financial, Inc. (3.700% to 10-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	642,000	582,410
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	642,000	530,477
Health care 8.1%				4,299,344
Biotechnology 2.8%				
Amgen, Inc.	5.650	03-02-53	760,000	764,582
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	868,000	729,068
Health care providers and services 2.1%				
HCA, Inc.	4.125	06-15-29	642,000	618,304
UnitedHealth Group, Inc.	3.500	08-15-39	601,000	492,354
Pharmaceuticals 3.2%				
AbbVie, Inc.	4.850	06-15-44	279,000	262,070
Bristol-Myers Squibb Company	3.700	03-15-52	644,000	486,208
Pfizer Investment Enterprises Pte, Ltd.	5.300	05-19-53	514,000	502,974
Viatis, Inc.	4.000	06-22-50	642,000	443,784
Industrials 6.8%				3,625,234
Aerospace and defense 1.0%				
RTX Corp.	6.400	03-15-54	455,000	512,045
Construction and engineering 1.0%				
Quanta Services, Inc.	5.250	08-09-34	535,000	531,158
Passenger airlines 3.3%				
Delta Air Lines, Inc. (A)	4.750	10-20-28	642,000	634,840
United Airlines 2020-1 Class A Pass Through Trust	5.875	04-15-29	499,664	510,873
United Airlines 2024-1 Class A Pass Through Trust	5.875	08-15-38	44,000	45,521
United Airlines 2024-1 Class AA Pass Through Trust	5.450	08-15-38	572,000	580,402
Professional services 0.5%				
Concentrix Corp.	6.850	08-02-33	245,000	246,797
Trading companies and distributors 1.0%				
AerCap Ireland Capital DAC	3.300	01-30-32	641,000	563,598
Information technology 10.0%				5,332,030
IT services 1.2%				
Gartner, Inc. (A)	3.750	10-01-30	706,000	649,296
Semiconductors and semiconductor equipment 2.0%				
Micron Technology, Inc.	5.875	02-09-33	500,000	517,113
Qorvo, Inc. (A)	3.375	04-01-31	603,000	524,448
Software 3.4%				
Microsoft Corp.	2.525	06-01-50	1,760,000	1,126,723

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Software (continued)				
Oracle Corp.	3.950	03-25-51	899,000	\$685,399
Technology hardware, storage and peripherals 3.4%				
Apple, Inc.	2.700	08-05-51	1,250,000	811,719
CDW LLC	5.550	08-22-34	539,000	536,273
Dell International LLC	8.350	07-15-46	368,000	481,059
Materials 1.2%				616,132
Metals and mining 1.2%				
Freeport-McMoRan, Inc.	5.450	03-15-43	642,000	616,132
Real estate 3.4%				1,819,703
Real estate management and development 1.0%				
CoStar Group, Inc. (A)	2.800	07-15-30	612,000	533,751
Specialized REITs 2.4%				
GLP Capital LP	4.000	01-15-30	500,000	464,321
VICI Properties LP	5.125	05-15-32	839,000	821,631
Utilities 6.4%				3,386,345
Electric utilities 3.4%				
Duke Energy Corp.	3.300	06-15-41	641,000	479,840
NRG Energy, Inc. (A)	4.450	06-15-29	848,000	814,705
Pacific Gas & Electric Company	5.900	10-01-54	530,000	529,837
Independent power and renewable electricity producers 1.5%				
Vistra Operations Company LLC (A)	4.300	07-15-29	794,000	761,680
Multi-utilities 1.5%				
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	250,000	266,000
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	525,000	534,283
		Yield (%)	Shares	Value
Short-term investments 0.8%				\$417,904
(Cost \$417,799)				
Short-term funds 0.8%				417,904
John Hancock Collateral Trust (C)		4.6622(D)	41,777	417,904
Total investments (Cost \$53,180,255) 99.0%				\$52,683,043
Other assets and liabilities, net 1.0%				555,214
Total net assets 100.0%				\$53,238,257

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) This security is 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 \$9,531,822 or 17.9% of the fund's net assets as of 10-31-24.

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

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

(D) The rate shown is the annualized seven-day yield as of 10-31-24.

The fund had the following country composition as a percentage of net assets on 10-31-24:

United States	87.0%
France	2.7%
United Kingdom	2.3%
Switzerland	2.1%
Canada	1.6%

Germany	1.2%
Ireland	1.1%
Norway	1.1%
Other countries	0.9%
TOTAL	100.0%

DYNAMIC MUNICIPAL BOND ETF

As of 10-31-24 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 100.9%				\$23,957,090
(Cost \$23,242,546)				
Alabama 2.3%				552,613
Hoover Industrial Development Board United States Steel Corp. Project, AMT	5.750	10-01-49	250,000	261,188
Water Works Board of the City of Birmingham Water Revenue	5.000	01-01-36	260,000	291,425
Alaska 1.0%				225,986
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	250,000	225,986
Arizona 5.3%				1,257,581
Chandler Industrial Development Authority Intel Corp. Project, AMT	4.000	06-01-49	200,000	200,045
Chandler Industrial Development Authority Intel Corp. Project, AMT	4.100	12-01-37	250,000	251,067
Glendale Industrial Development Authority Midwest University Foundation, Series A, AMT	5.000	07-01-28	350,000	364,054
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project (A)	5.000	07-01-45	250,000	250,170
Yuma Industrial Development Authority Yuma Regional Medical Center, Series A (B)	4.000	08-01-54	200,000	192,245
Arkansas 0.9%				206,057
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-35	200,000	206,057
California 2.8%				664,002
California Health Facilities Financing Authority Commonspirit Health, Series A	4.000	04-01-37	175,000	175,737
California Municipal Finance Authority Westside Neighborhood School Project (A)	5.900	06-15-44	165,000	177,444
City of Los Angeles Department of Airports Series A, AMT	5.000	05-15-28	145,000	152,812
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.625	09-01-53	150,000	158,009
Colorado 7.1%				1,683,033
Bromley Park Metropolitan District No. 2, GO (B)	5.500	12-01-43	200,000	220,248
City of Longmont Company Water Enterprise Revenue	3.000	11-01-33	255,000	239,873
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	110,000	105,004
Colorado Health Facilities Authority CommonSpirit Health, Series B-2	5.000	08-01-49	250,000	254,176
Ravenna Metropolitan District, GO (B)	5.000	12-01-43	450,000	468,301
Trails at Crowfoot Metropolitan District No. 3 Series A, GO (B)	4.000	12-01-44	250,000	243,320
Wildwing Metropolitan District No. 5, GO (B)	4.500	12-01-53	150,000	152,111
Connecticut 1.1%				250,686
Connecticut State Health & Educational Facilities Authority Goodwin University Obligated Group	5.000	07-01-44	250,000	250,686
Delaware 0.8%				178,068
Delaware State Economic Development Authority Aspira of Delaware Charter Operations, Inc. Project, Series A	4.000	06-01-42	200,000	178,068

	Rate (%)	Maturity date	Par value^	Value
District of Columbia 1.6%				\$374,036
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.000	07-15-49	350,000	374,036
Florida 10.9%				2,589,474
Alachua County Health Facilities Authority Oak Hammock at the University of Florida	4.000	10-01-40	100,000	92,118
Cabot Citrus Farms Community Development District	5.250	03-01-29	100,000	100,795
Florida Development Finance Corp. Nova Southeastern University Project, Series A	5.000	04-01-27	530,000	552,691
Florida Higher Educational Facilities Financial Authority Rollins College Project	4.125	12-01-54	100,000	94,468
Hillsborough County Aviation Authority Tampa International Airport, Series A, AMT	5.000	10-01-26	500,000	514,644
Jacksonville Housing Authority Westwood Apartments	5.000	02-01-34	250,000	262,172
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	200,000	197,340
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-30	175,000	168,245
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	50,000	39,265
Village Community Development District No. 15 (A)	4.200	05-01-39	250,000	249,301
Winter Garden Village Fowler Groves Community Development District	3.750	05-01-31	325,000	318,435
Georgia 3.0%				701,686
Athens-Clarke County Unified Government Development Authority Georgia University	4.000	06-15-56	100,000	95,018
Development Authority for Fulton County Curran Street Residence Hall	5.250	06-15-56	300,000	324,732
Development Authority for Fulton County Georgia Tech Athletic Association Project	5.000	10-01-51	15,000	16,031
Main Street Natural Gas, Inc. Series C	5.000	09-01-53	250,000	265,905
Hawaii 0.7%				169,644
City and County of Honolulu Wastewater System Revenue (C)	5.000	07-01-37	150,000	169,644
Illinois 5.6%				1,318,315
Chicago Board of Education Series A, GO	5.875	12-01-47	250,000	269,106
City of Chicago Wastewater Transmission, Series A (B)	5.000	01-01-39	250,000	280,080
Cook County School District No. 86 Harwood Heights, GO (B)	5.000	12-01-41	175,000	187,931
Sales Tax Securitization Corp. Series A	5.000	01-01-37	560,000	581,198
Indiana 4.7%				1,113,016
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	200,000	205,905
Indiana Finance Authority Hendricks Regional Health	5.250	03-01-54	200,000	211,789
Indiana Finance Authority Ohio Valley Electric Corp. Project, Series A	3.000	11-01-30	500,000	477,560
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	5.500	03-01-38	200,000	217,762
Iowa 1.3%				307,170
Iowa Great Lakes Sanitation District, GO	4.000	06-01-34	300,000	307,170
Maryland 0.5%				129,881
Maryland Health & Higher Educational Facilities Authority Broadmead Issue, Series A	5.000	07-01-31	125,000	129,881

	Rate (%)	Maturity date	Par value^	Value
Massachusetts 1.4%				\$343,626
Commonwealth of Massachusetts Series D, GO	4.000	11-01-37	5,000	5,107
Massachusetts Development Finance Agency Tufts Medicine Obligated Group, Series C (B)	5.000	10-01-27	250,000	263,057
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.000	09-01-36	45,000	40,318
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.125	09-01-46	45,000	35,144
Michigan 0.9%				210,806
City of Grand Rapids, GO	5.000	04-01-46	100,000	107,416
Michigan Strategic Fund I-75 Improvement Project, AMT	5.000	12-31-32	100,000	103,390
Minnesota 0.4%				95,488
Edina Independent School District No. 273 Series A, GO (C)	3.000	02-01-35	100,000	95,488
Missouri 0.1%				32,296
Lee's Summit Industrial Development Authority John Knox Village, Series A	5.000	08-15-51	25,000	22,486
St. Louis County Industrial Development Authority Manchester/Ballas Community Improvement District Project, Series A (A)	5.000	09-01-38	10,000	9,810
Nevada 1.2%				289,199
County of Clark Series C, GO	3.000	07-01-35	45,000	41,881
Reno-Tahoe Airport Authority Tahoe International Airport, AMT	5.000	07-01-36	230,000	247,318
New Hampshire 0.3%				65,308
New Hampshire Health and Education Facilities Authority Act Catholic Medical Center	5.000	07-01-37	40,000	40,441
New Hampshire Health and Education Facilities Authority Act Catholic Medical Center	5.000	07-01-44	25,000	24,867
New York 3.8%				891,959
Dutchess County Local Development Corp. Health Quest Systems, Inc.	4.000	07-01-41	125,000	117,803
New York Transportation Development Corp. Delta Air Lines, Inc., Laganardia Airport Terminals C&D Redevelopment, AMT	4.375	10-01-45	250,000	238,871
New York Transportation Development Corp. JFK International Airport Terminal One Project, AMT	6.000	06-30-54	250,000	269,877
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-39	250,000	265,408
North Carolina 4.7%				1,126,678
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-39	250,000	265,293
Raleigh Durham Airport Authority Series A, AMT	5.000	05-01-33	300,000	317,189
Western Carolina University Series B	5.000	04-01-32	500,000	544,196
North Dakota 0.5%				130,086
City of Bismarck Series T, GO (C)	3.000	05-01-37	140,000	130,086
Ohio 5.5%				1,312,356
City of Cleveland Cleveland Stadium Project	5.000	11-15-28	500,000	535,029
Jefferson County Port Authority JSW Steel Project, AMT (A)	5.000	12-01-53	150,000	152,880
Ohio Air Quality Development Authority Duke Energy Corp. Project, AMT	4.250	11-01-39	300,000	304,085
Port of Greater Cincinnati Development Authority Duke Energy Corp. (B)	5.250	12-01-58	300,000	320,362

	Rate (%)	Maturity date	Par value^	Value
Oklahoma 1.1%				\$251,371
Tulsa Airports Improvement Trust American Airlines, Inc., AMT	5.000	06-01-35	250,000	251,371
Pennsylvania 6.0%				1,418,089
Beaver County Industrial Development Authority FirstEnergy Corp., Series B	3.750	10-01-47	85,000	72,649
City of Philadelphia Airport Revenue Series B, AMT	5.000	07-01-29	500,000	516,974
Lancaster Industrial Development Authority Landis Homes Retirement Community Project	4.000	07-01-37	175,000	173,091
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University, Series B1 (C)	5.250	11-01-44	100,000	108,392
Sports & Exhibition Authority of Pittsburgh & Allegheny County Series A (B)	5.000	02-01-31	500,000	546,983
Puerto Rico 1.6%				390,732
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (D)	2.311	11-01-43	221,935	142,870
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.750	07-01-53	250,000	247,862
South Carolina 1.3%				315,774
South Carolina Public Service Authority Santee Cooper, Series B (B)	5.000	12-01-54	300,000	315,774
Tennessee 5.5%				1,307,779
Cleveland Health & Educational Facilities Board Hamilton Health Care System, Inc.	4.250	08-15-54	300,000	290,216
Hamilton County & Chattanooga Sports Authority Stadium Project, Series A	5.750	12-01-50	200,000	229,146
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.250	07-01-53	250,000	268,518
Tennessee Energy Acquisition Corp. Gas Project, Series A-1	5.000	05-01-53	500,000	519,899
Texas 5.9%				1,402,104
Arlington Higher Education Finance Corp. Leadership Prep School	4.000	06-15-49	200,000	192,576
City of Pearland Series C, GO	5.000	09-01-44	135,000	146,568
Harris County Municipal Utility District No. 202, GO (B)(C)	3.000	02-15-35	45,000	41,197
Harris County Municipal Utility District No. 489 Series A, GO (B)(C)	3.000	09-01-35	100,000	92,563
Port Authority of Houston Series A, GO, AMT	5.000	10-01-32	250,000	263,664
Port of Beaumont Navigation District Jefferson Gulf Coast Energy, AMT (A)	3.625	01-01-35	140,000	128,876
Texas Municipal Gas Acquisition & Supply Corp. IV Series A	5.500	01-01-54	250,000	269,229
Texas Private Activity Bond Surface Transportation Corp. Bond Surface Transportation Corp., AMT	5.500	06-30-43	250,000	267,431
Utah 2.1%				494,408
City of Salt Lake City Airport Revenue Series A, AMT	5.000	07-01-31	475,000	494,408
Virginia 2.0%				482,692
Isle Wight County Industrial Development Authority Riverside Health System (B)	5.250	07-01-43	250,000	275,554
Virginia Beach Development Authority Westminster-Cantebury on Chesapeake Bay, Series B-1	6.250	09-01-30	200,000	207,138
Washington 3.0%				720,820
Clark County Public Utility District No. 1 Electric Revenue	5.000	01-01-41	125,000	137,617
Port of Seattle Series C, AMT	5.000	08-01-29	550,000	583,203

	Rate (%)	Maturity date	Par value^	Value
West Virginia 1.0%				\$241,975
West Virginia Economic Development Authority Appalachian Power Amos Project, Series A, AMT	1.000	01-01-41	250,000	241,975
Wisconsin 3.0%				712,296
County of Milwaukee Airport Revenue Series A, AMT	5.000	12-01-38	245,000	261,334
Public Finance Authority A Challenge Foundation Academy (A)	6.875	07-01-53	200,000	208,572
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc. Project, Series A	5.125	04-01-57	100,000	92,377
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-1	4.400	08-15-29	150,000	150,013
		Yield (%)	Shares	Value
Short-term investments 0.6%				\$152,727
(Cost \$152,683)				
Short-term funds 0.6%				
John Hancock Collateral Trust (E)		4.6622(F)	15,268	152,727
Total investments (Cost \$23,395,229) 101.5%				\$24,109,817
Other assets and liabilities, net (1.5%)				(367,894)
Total net assets 100.0%				\$23,741,923

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

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

Security Abbreviations and Legend

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

GO General Obligation

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

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

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

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

(F) The rate shown is the annualized seven-day yield as of 10-31-24.

Insurance Coverage	As a % of total investments
Assured Guaranty Municipal Corp.	10.8
Build America Mutual Assurance Company	6.4
Assured Guaranty Corp.	1.8
TOTAL	19.0

The fund had the following portfolio composition as a percentage of total investments on 10-31-24:

General obligation bonds	12.1%
Revenue bonds	87.3%
Other revenue	18.6%
Health care	15.8%
Airport	13.9%
Development	13.1%
Education	12.6%
Water and sewer	4.1%
Housing	3.4%
Utilities	3.1%
Transportation	1.1%
Tobacco	0.9%
Facilities	0.7%
Short-term investments	0.6%
TOTAL	100.0%

HIGH YIELD ETF

As of 10-31-24 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 98.1%				\$34,815,924
(Cost \$34,408,806)				
Communication services 15.1%				5,336,796
Diversified telecommunication services 2.8%				
Cablevision Lightpath LLC (A)	3.875	09-15-27	200,000	189,968
Consolidated Communications, Inc. (A)	6.500	10-01-28	15,000	14,233
Embarq Corp.	7.995	06-01-36	48,000	20,553
Frontier Communications Holdings LLC (A)	5.875	10-15-27	53,000	52,886
Frontier Communications Holdings LLC (A)	6.000	01-15-30	72,000	70,460
Frontier Communications Holdings LLC (A)	6.750	05-01-29	75,000	74,605
Level 3 Financing, Inc. (A)	3.625	01-15-29	102,000	76,482
Level 3 Financing, Inc. (A)	10.750	12-15-30	163,000	182,131
Optics Bidco SpA (A)	7.200	07-18-36	200,000	205,743
Qwest Corp.	7.250	09-15-25	18,000	17,933
Telesat Canada (A)	4.875	06-01-27	47,000	20,482
Telesat Canada (A)	6.500	10-15-27	28,000	8,658
Zayo Group Holdings, Inc. (A)	4.000	03-01-27	71,000	63,191
Entertainment 1.2%				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	60,000	51,762
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	47,000	45,739
Live Nation Entertainment, Inc. (A)	6.500	05-15-27	106,000	107,465
Playtika Holding Corp. (A)	4.250	03-15-29	27,000	24,358
Univision Communications, Inc. (A)	7.375	06-30-30	84,000	80,644
Univision Communications, Inc. (A)	8.000	08-15-28	70,000	71,137
Univision Communications, Inc. (A)	8.500	07-31-31	26,000	25,556
Interactive media and services 0.8%				
Arches Buyer, Inc. (A)	4.250	06-01-28	35,000	32,095
Cars.com, Inc. (A)	6.375	11-01-28	17,000	16,947
GoTo Group, Inc. (A)	5.500	05-01-28	17,000	13,106
GoTo Group, Inc. (A)	5.500	05-01-28	17,000	5,347
Match Group Holdings II LLC (A)	4.625	06-01-28	147,000	141,382
ZoomInfo Technologies LLC (A)	3.875	02-01-29	93,000	84,718
Media 9.6%				
Altice France Holding SA (A)	10.500	05-15-27	200,000	60,806
Altice France SA (A)	5.500	01-15-28	230,000	178,480
AMC Networks, Inc.	4.250	02-15-29	11,000	7,592
AMC Networks, Inc. (A)	10.250	01-15-29	42,000	43,260
CCO Holdings LLC	4.500	05-01-32	333,000	283,312
CCO Holdings LLC (A)	5.375	06-01-29	74,000	70,637
CCO Holdings LLC (A)	7.375	03-01-31	271,000	275,594
Clear Channel Outdoor Holdings, Inc. (A)	5.125	08-15-27	58,000	56,229
Clear Channel Outdoor Holdings, Inc. (A)	7.750	04-15-28	31,000	27,590
CMG Media Corp. (A)	8.875	12-15-27	26,000	18,850
CSC Holdings LLC (A)	5.750	01-15-30	9,000	4,741
CSC Holdings LLC (A)	7.500	04-01-28	200,000	131,350
CSC Holdings LLC (A)	11.250	05-15-28	235,000	229,129
Directv Financing LLC (A)	5.875	08-15-27	73,000	70,286
Directv Financing LLC (A)	8.875	02-01-30	35,000	34,545
DISH DBS Corp.	5.125	06-01-29	293,000	194,912
DISH DBS Corp. (A)	5.250	12-01-26	38,000	35,171
DISH DBS Corp. (A)	5.750	12-01-28	55,000	48,054
DISH Network Corp. (A)	11.750	11-15-27	140,000	147,367
Getty Images, Inc. (A)	9.750	03-01-27	14,000	13,955
Gray Television, Inc. (A)	7.000	05-15-27	83,000	80,755
Gray Television, Inc. (A)	10.500	07-15-29	17,000	17,658

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
iHeartCommunications, Inc.	6.375	05-01-26	45,000	\$38,075
Intelsat Jackson Holdings SA (A)	6.500	03-15-30	88,000	82,683
Lamar Media Corp.	4.000	02-15-30	56,000	51,771
Neptune Bidco US, Inc. (A)	9.290	04-15-29	118,000	110,274
News Corp. (A)	5.125	02-15-32	38,000	36,415
Nexstar Media, Inc. (A)	4.750	11-01-28	83,000	78,031
Nexstar Media, Inc. (A)	5.625	07-15-27	36,000	35,377
Outfront Media Capital LLC (A)	4.625	03-15-30	45,000	41,860
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	29,000	26,848
Radiate Holdco LLC (A)	4.500	09-15-26	20,000	17,378
Sabre GLBL, Inc. (A)	8.625	06-01-27	93,000	89,769
Sabre GLBL, Inc. (A)	11.250	12-15-27	23,000	23,695
Scripps Escrow II, Inc. (A)	3.875	01-15-29	16,000	12,416
Scripps Escrow II, Inc. (A)	5.375	01-15-31	16,000	9,612
Scripps Escrow, Inc. (A)	5.875	07-15-27	15,000	13,184
Sinclair Television Group, Inc. (A)	5.125	02-15-27	25,000	22,167
Sirius XM Radio, Inc. (A)	3.875	09-01-31	306,000	262,956
TEGNA, Inc.	5.000	09-15-29	78,000	72,817
Virgin Media Secured Finance PLC (A)	4.500	08-15-30	200,000	175,158
VZ Secured Financing BV (A)	5.000	01-15-32	200,000	179,539
Wireless telecommunication services 0.7%				
Connect Finco SARL (A)	9.000	09-15-29	62,000	58,891
Vodafone Group PLC (5.125% to 6-4-51, then 5 Year CMT + 3.073% to 6-4-71, then 5 Year CMT + 3.823%)	5.125	06-04-81	213,000	170,026
Consumer discretionary 15.1%				5,354,407
Automobile components 2.0%				
Adient Global Holdings, Ltd. (A)	7.000	04-15-28	56,000	56,930
American Axle & Manufacturing, Inc.	5.000	10-01-29	44,000	39,809
Clarios Global LP (A)	6.250	05-15-26	54,000	54,108
Dana, Inc.	4.500	02-15-32	44,000	37,637
Dealer Tire LLC (A)	8.000	02-01-28	25,000	24,656
Garrett Motion Holdings, Inc. (A)	7.750	05-31-32	44,000	43,918
IHO Verwaltungs GmbH (8.000% Cash or 8.750% PIK) (A)	8.000	11-15-32	200,000	200,654
Patrick Industries, Inc. (A)	4.750	05-01-29	12,000	11,350
Phinia, Inc. (A)	6.625	10-15-32	42,000	41,862
Real Hero Merger Sub 2, Inc. (A)	6.250	02-01-29	20,000	17,467
Tenneco, Inc. (A)	8.000	11-17-28	96,000	88,896
The Goodyear Tire & Rubber Company	5.625	04-30-33	91,000	78,699
Automobiles 0.2%				
PM General Purchaser LLC (A)	9.500	10-01-28	24,000	24,383
Thor Industries, Inc. (A)	4.000	10-15-29	46,000	41,983
Winnebago Industries, Inc. (A)	6.250	07-15-28	8,000	7,952
Broadline retail 0.5%				
Kohl's Corp.	5.550	07-17-45	18,000	12,035
Macy's Retail Holdings LLC (A)	5.875	04-01-29	21,000	20,520
Macy's Retail Holdings LLC (A)	6.700	07-15-34	51,000	43,766
Nordstrom, Inc.	4.000	03-15-27	19,000	18,287
Nordstrom, Inc.	5.000	01-15-44	28,000	21,068
Nordstrom, Inc.	6.950	03-15-28	10,000	10,360
QVC, Inc.	4.450	02-15-25	30,000	29,756
QVC, Inc. (A)	6.875	04-15-29	14,000	12,060
Distributors 0.2%				
BCPE Empire Holdings, Inc. (A)	7.625	05-01-27	28,000	28,166
Specialty Building Products Holdings LLC (A)	7.750	10-15-29	45,000	45,894

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Diversified consumer services 0.2%				
Adtalem Global Education, Inc. (A)	5.500	03-01-28	34,000	\$33,283
StoneMor, Inc. (A)	8.500	05-15-29	37,000	32,965
Hotels, restaurants and leisure 6.8%				
Affinity Interactive (A)	6.875	12-15-27	9,000	7,370
Boyne USA, Inc. (A)	4.750	05-15-29	23,000	21,933
Caesars Entertainment, Inc. (A)	4.625	10-15-29	161,000	150,944
Caesars Entertainment, Inc. (A)	7.000	02-15-30	59,000	60,478
Carnival Corp. (A)	5.750	03-01-27	51,000	51,153
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	152,000	163,174
Fertitta Entertainment LLC (A)	4.625	01-15-29	26,000	24,273
Fertitta Entertainment LLC (A)	6.750	01-15-30	30,000	27,284
GPS Hospitality Holding Company LLC (A)	7.000	08-15-28	35,000	21,707
Hilton Domestic Operating Company, Inc. (A)	4.000	05-01-31	386,000	351,612
International Game Technology PLC (A)	4.125	04-15-26	200,000	197,125
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	92,000	90,552
Liberty Interactive LLC	8.500	07-15-29	27,000	14,346
Life Time, Inc. (A)	5.750	01-15-26	40,000	39,978
Life Time, Inc. (A)	8.000	04-15-26	18,000	18,088
Lindblad Expeditions Holdings, Inc. (A)	9.000	05-15-28	40,000	41,642
MGM Resorts International	6.500	04-15-32	64,000	64,006
NCL Corp., Ltd. (A)	3.625	12-15-24	171,000	170,485
NCL Corp., Ltd. (A)	8.125	01-15-29	78,000	82,694
New Red Finance, Inc. (A)	3.875	01-15-28	37,000	35,266
New Red Finance, Inc. (A)	6.125	06-15-29	86,000	87,501
Premier Entertainment Sub LLC (A)	5.625	09-01-29	68,000	48,110
Raising Cane's Restaurants LLC (A)	9.375	05-01-29	34,000	36,546
Royal Caribbean Cruises, Ltd. (A)	4.250	07-01-26	54,000	52,971
Royal Caribbean Cruises, Ltd.	7.500	10-15-27	55,000	58,293
Scientific Games Holdings LP (A)	6.625	03-01-30	34,000	33,147
Travel + Leisure Company (A)	4.625	03-01-30	56,000	52,209
Vail Resorts, Inc. (A)	6.500	05-15-32	31,000	31,750
Viking Cruises, Ltd. (A)	9.125	07-15-31	97,000	104,758
Viking Ocean Cruises Ship VII, Ltd. (A)	5.625	02-15-29	68,000	67,060
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	37,000	35,216
Wynn Resorts Finance LLC (A)	5.125	10-01-29	91,000	88,345
Yum! Brands, Inc.	4.625	01-31-32	109,000	102,190
Household durables 1.6%				
Adams Homes, Inc. (A)	9.250	10-15-28	17,000	17,786
Ashton Woods USA LLC (A)	6.625	01-15-28	35,000	34,992
Brookfield Residential Properties, Inc. (A)	5.000	06-15-29	52,000	49,159
Century Communities, Inc.	6.750	06-01-27	31,000	31,166
Gates Corp. (A)	6.875	07-01-29	31,000	31,850
KB Home	7.250	07-15-30	71,000	73,547
LGI Homes, Inc. (A)	4.000	07-15-29	62,000	55,504
M/I Homes, Inc.	3.950	02-15-30	46,000	42,031
Newell Brands, Inc.	6.625	09-15-29	63,000	63,878
Newell Brands, Inc.	6.875	04-01-36	19,000	18,908
Newell Brands, Inc.	7.000	04-01-46	32,000	29,697
SWF Holdings I Corp. (A)	6.500	10-01-29	11,000	7,109
Taylor Morrison Communities, Inc. (A)	5.750	01-15-28	51,000	51,007
TopBuild Corp. (A)	4.125	02-15-32	38,000	33,877
Werner FinCo LP (A)	11.500	06-15-28	12,000	13,340
Leisure products 0.1%				
MajorDrive Holdings IV LLC (A)	6.375	06-01-29	37,000	35,477

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Specialty retail 3.5%				
Advance Auto Parts, Inc.	1.750	10-01-27	66,000	\$58,686
Asbury Automotive Group, Inc. (A)	5.000	02-15-32	132,000	121,599
Bath & Body Works, Inc.	6.950	03-01-33	79,000	78,332
Bath & Body Works, Inc. (A)	9.375	07-01-25	47,000	48,147
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (A)	7.750	04-01-27	61,000	59,431
Carvana Company (9.000% Cash or 12.000% PIK) (A)	12.000	12-01-28	58,220	61,577
Carvana Company (9.000% Cash or 13.000% PIK) (A)	13.000	06-01-30	21,300	23,222
Carvana Company (9.000% Cash or 14.000% PIK) (A)	14.000	06-01-31	39,590	47,200
Cougar JV Subsidiary LLC (A)	8.000	05-15-32	50,000	52,271
Lithia Motors, Inc. (A)	4.375	01-15-31	93,000	85,099
Mavis Tire Express Services Topco Corp. (A)	6.500	05-15-29	41,000	39,293
PetSmart, Inc. (A)	4.750	02-15-28	250,000	237,659
Sally Holdings LLC	6.750	03-01-32	54,000	54,673
Sonic Automotive, Inc. (A)	4.875	11-15-31	46,000	41,361
Staples, Inc. (A)	10.750	09-01-29	160,000	154,717
The Gap, Inc. (A)	3.875	10-01-31	28,000	24,061
The Michaels Companies, Inc. (A)	5.250	05-01-28	13,000	9,355
The Michaels Companies, Inc. (A)	7.875	05-01-29	61,000	32,169
Victoria's Secret & Company (A)	4.625	07-15-29	29,000	25,557
				1,245,463
Consumer staples 3.5%				
Beverages 0.0%				
Triton Water Holdings, Inc. (A)	6.250	04-01-29	14,000	13,829
Consumer staples distribution and retail 1.5%				
Albertsons Companies, Inc. (A)	3.500	03-15-29	92,000	85,000
Albertsons Companies, Inc. (A)	5.875	02-15-28	178,000	178,285
C&S Group Enterprises LLC (A)	5.000	12-15-28	14,000	11,588
KeHE Distributors LLC (A)	9.000	02-15-29	28,000	28,993
Performance Food Group, Inc. (A)	4.250	08-01-29	80,000	74,878
US Foods, Inc. (A)	6.875	09-15-28	113,000	116,154
Walgreens Boots Alliance, Inc.	3.450	06-01-26	55,000	52,907
Food products 1.0%				
B&G Foods, Inc. (A)	8.000	09-15-28	43,000	44,673
Chobani LLC (A)	7.625	07-01-29	26,000	27,106
Fiesta Purchaser, Inc. (A)	7.875	03-01-31	33,000	34,607
Fiesta Purchaser, Inc. (A)	9.625	09-15-32	35,000	36,584
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	30,000	27,854
Post Holdings, Inc. (A)	4.625	04-15-30	63,000	58,879
Post Holdings, Inc. (A)	6.250	02-15-32	76,000	76,844
TreeHouse Foods, Inc.	4.000	09-01-28	38,000	34,628
Household products 0.1%				
Energizer Holdings, Inc. (A)	4.375	03-31-29	22,000	20,576
Energizer Holdings, Inc. (A)	6.500	12-31-27	22,000	22,251
Personal care products 0.9%				
Coty, Inc. (A)	6.625	07-15-30	105,000	107,058
HLF Financing Sarl LLC (A)	4.875	06-01-29	67,000	45,922
HLF Financing Sarl LLC (A)	12.250	04-15-29	38,000	38,222
Perrigo Finance Unlimited Company	6.125	09-30-32	110,000	108,625
				4,228,460
Energy 11.9%				
Energy equipment and services 1.2%				
Archrock Partners LP (A)	6.625	09-01-32	73,000	73,330
Nabors Industries, Inc. (A)	7.375	05-15-27	34,000	34,025
Nabors Industries, Inc. (A)	8.875	08-15-31	25,000	23,636
Nabors Industries, Ltd. (A)	7.500	01-15-28	6,000	5,708
Transocean, Inc. (A)	8.500	05-15-31	76,000	76,583

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Energy equipment and services (continued)				
Transocean, Inc. (A)	8.750	02-15-30	40,800	\$42,275
Valaris, Ltd. (A)	8.375	04-30-30	67,000	67,978
Weatherford International, Ltd. (A)	8.625	04-30-30	113,000	116,808
Oil, gas and consumable fuels 10.7%				
Antero Midstream Partners LP (A)	5.750	01-15-28	71,000	70,615
Ascent Resources Utica Holdings LLC (A)	9.000	11-01-27	12,000	14,242
Buckeye Partners LP	5.850	11-15-43	20,000	17,288
CITGO Petroleum Corp. (A)	7.000	06-15-25	275,000	275,084
Civitas Resources, Inc. (A)	8.750	07-01-31	177,000	185,383
Comstock Resources, Inc. (A)	5.875	01-15-30	75,000	68,525
CQP Holdco LP (A)	5.500	06-15-31	250,000	237,899
Encino Acquisition Partners Holdings LLC (A)	8.750	05-01-31	148,000	151,921
Energy Transfer LP (7.125% to 10-1-29, then 5 Year CMT + 2.829%)	7.125	10-01-54	34,000	34,362
EQM Midstream Partners LP (A)	6.500	07-01-27	34,000	34,778
Expand Energy Corp. (A)	6.750	04-15-29	70,000	70,764
Genesis Energy LP	8.250	01-15-29	135,000	137,876
Hess Midstream Operations LP (A)	5.625	02-15-26	105,000	104,748
Hess Midstream Operations LP (A)	6.500	06-01-29	34,000	34,564
Hilcorp Energy I LP (A)	6.000	02-01-31	104,000	98,327
Hilcorp Energy I LP (A)	6.875	05-15-34	140,000	134,010
Kinetik Holdings LP (A)	6.625	12-15-28	55,000	56,174
Matador Resources Company (A)	6.500	04-15-32	52,000	51,499
Murphy Oil Corp.	5.875	12-01-42	47,000	41,261
Murphy Oil USA, Inc.	4.750	09-15-29	10,000	9,557
Murphy Oil USA, Inc.	5.625	05-01-27	18,000	18,045
New Fortress Energy, Inc. (A)	6.500	09-30-26	108,000	100,043
New Fortress Energy, Inc. (A)	6.750	09-15-25	79,000	78,849
NGL Energy Operating LLC (A)	8.125	02-15-29	139,000	139,898
Northriver Midstream Finance LP (A)	6.750	07-15-32	52,000	53,365
Parkland Corp. (A)	5.875	07-15-27	35,000	34,634
Permian Resources Operating LLC (A)	6.250	02-01-33	69,000	68,503
Permian Resources Operating LLC (A)	8.000	04-15-27	27,000	27,749
Rockies Express Pipeline LLC (A)	3.600	05-15-25	80,000	78,898
SM Energy Company	6.750	09-15-26	53,000	53,111
SM Energy Company (A)	7.000	08-01-32	48,000	47,611
Summit Midstream Holdings LLC (A)	8.625	10-31-29	34,000	35,128
Sunoco LP (A)	7.000	09-15-28	67,000	68,861
Sunoco LP (A)	7.250	05-01-32	50,000	52,051
Tallgrass Energy Partners LP (A)	7.375	02-15-29	160,000	160,527
Talos Production, Inc. (A)	9.375	02-01-31	47,000	48,391
Transocean Aquila, Ltd. (A)	8.000	09-30-28	92,585	95,033
Venture Global Calcasieu Pass LLC (A)	3.875	11-01-33	260,000	225,891
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (A)(B)	9.000	09-30-29	107,000	106,992
Venture Global LNG, Inc. (A)	9.875	02-01-32	293,000	319,817
Vital Energy, Inc. (A)	7.750	07-31-29	36,000	35,326
Vital Energy, Inc. (A)	7.875	04-15-32	115,000	110,517
Financials 10.6%				3,752,651
Banks 0.7%				
Intesa Sanpaolo SpA (4.950% to 6-1-41, then 1 Year CMT + 2.750%) (A)	4.950	06-01-42	200,000	155,081
Texas Capital Bancshares, Inc. (4.000% to 5-6-26, then 5 Year CMT + 3.150%)	4.000	05-06-31	30,000	28,495
Valley National Bancorp (3.000% to 6-15-26, then 3 month CME Term SOFR + 2.360%)	3.000	06-15-31	26,000	22,129
Western Alliance Bancorp (3.000% to 6-15-26, then 3 month CME Term SOFR + 2.250%)	3.000	06-15-31	39,000	36,029
Capital markets 1.9%				
AG TTMT Escrow Issuer LLC (A)	8.625	09-30-27	64,000	66,120
Aretec Group, Inc. (A)	7.500	04-01-29	86,000	82,819

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
Brightsphere Investment Group, Inc.	4.800	07-27-26	72,000	\$70,445
Coinbase Global, Inc. (A)	3.375	10-01-28	116,000	103,106
Focus Financial Partners LLC (A)	6.750	09-15-31	64,000	63,580
Hightower Holding LLC (A)	6.750	04-15-29	33,000	32,488
Jefferies Finance LLC (A)	6.625	10-15-31	200,000	199,165
StoneX Group, Inc. (A)	7.875	03-01-31	48,000	50,496
Consumer finance 1.2%				
Ally Financial, Inc.	6.700	02-14-33	17,000	17,072
Bread Financial Holdings, Inc. (A)	9.750	03-15-29	32,000	33,800
FirstCash, Inc. (A)	5.625	01-01-30	17,000	16,504
Navient Corp.	5.500	03-15-29	74,000	70,494
OneMain Finance Corp.	3.875	09-15-28	187,000	172,358
OneMain Finance Corp.	7.125	11-15-31	50,000	50,572
PRA Group, Inc. (A)	5.000	10-01-29	32,000	28,956
Synchrony Financial	7.250	02-02-33	51,000	52,218
Financial services 2.9%				
Block, Inc. (A)	6.500	05-15-32	51,000	51,906
Castlelake Aviation Finance DAC (A)	5.000	04-15-27	24,000	24,140
Cobra AcquisitionCo LLC (A)	6.375	11-01-29	14,000	11,578
Compass Group Diversified Holdings LLC (A)	5.000	01-15-32	55,000	50,500
Freedom Mortgage Corp. (A)	6.625	01-15-27	19,000	18,776
Freedom Mortgage Corp. (A)	12.250	10-01-30	97,000	106,837
Icahn Enterprises LP	5.250	05-15-27	48,000	44,717
Icahn Enterprises LP	9.000	06-15-30	90,000	86,918
Jane Street Group (A)	6.125	11-01-32	100,000	100,065
Midcap Financial Issuer Trust (A)	6.500	05-01-28	200,000	189,038
Mobius Merger Sub, Inc. (A)	9.000	06-01-30	11,000	10,510
Nationstar Mortgage Holdings, Inc. (A)	5.500	08-15-28	72,000	70,256
Osaic Holdings, Inc. (A)	10.750	08-01-27	25,000	25,800
PennyMac Financial Services, Inc. (A)	7.125	11-15-30	52,000	52,775
Rocket Mortgage LLC (A)	2.875	10-15-26	75,000	71,370
Rocket Mortgage LLC (A)	4.000	10-15-33	102,000	87,971
VFH Parent LLC (A)	7.500	06-15-31	34,000	34,912
Insurance 3.3%				
Acrisure LLC (A)	4.250	02-15-29	219,000	205,937
Acrisure LLC (A)	6.000	08-01-29	55,000	52,048
Acrisure LLC (A)	8.250	02-01-29	50,000	50,814
Alliant Holdings Intermediate LLC (A)	6.750	10-15-27	139,000	138,479
AmWINS Group, Inc. (A)	4.875	06-30-29	74,000	69,649
AmWINS Group, Inc. (A)	6.375	02-15-29	40,000	40,197
Assurant, Inc. (7.000% to 3-27-28, then 3 month LIBOR + 4.135%)	7.000	03-27-48	20,000	20,338
AssuredPartners, Inc. (A)	5.625	01-15-29	71,000	67,182
Constellation Insurance, Inc. (A)	6.625	05-01-31	53,000	51,693
Global Atlantic Financial Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (A)	4.700	10-15-51	139,000	133,328
HUB International, Ltd. (A)	5.625	12-01-29	71,000	68,754
HUB International, Ltd. (A)	7.250	06-15-30	117,000	120,910
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (A)	4.125	12-15-51	59,000	55,675
Panther Escrow Issuer LLC (A)	7.125	06-01-31	84,000	86,006
Mortgage real estate investment trusts 0.6%				
Apollo Commercial Real Estate Finance, Inc. (A)	4.625	06-15-29	20,000	17,345
Ladder Capital Finance Holdings LLLP (A)	4.750	06-15-29	15,000	14,291
Ladder Capital Finance Holdings LLLP (A)	7.000	07-15-31	34,000	35,263
Rithm Capital Corp. (A)	8.000	04-01-29	64,000	63,862
Starwood Property Trust, Inc. (A)	3.625	07-15-26	18,000	17,253
Starwood Property Trust, Inc. (A)	6.000	04-15-30	14,000	13,723

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Mortgage real estate investment trusts (continued)				
Starwood Property Trust, Inc. (A)	7.250	04-01-29	39,000	\$39,908
Health care 7.6%				2,710,060
Biotechnology 0.1%				
Emergent BioSolutions, Inc. (A)	3.875	08-15-28	15,000	12,051
Star Parent, Inc. (A)	9.000	10-01-30	32,000	33,280
Health care equipment and supplies 1.1%				
Bausch + Lomb Corp. (A)	8.375	10-01-28	45,000	47,213
Embecka Corp. (A)	5.000	02-15-30	20,000	18,103
Medline Borrower LP (A)	3.875	04-01-29	125,000	116,934
Medline Borrower LP (A)	5.250	10-01-29	116,000	112,358
Medline Borrower LP (A)	6.250	04-01-29	56,000	56,977
Sotera Health Holdings LLC (A)	7.375	06-01-31	35,000	35,842
Health care providers and services 4.1%				
AdaptHealth LLC (A)	5.125	03-01-30	85,000	77,869
AthenaHealth Group, Inc. (A)	6.500	02-15-30	44,000	41,614
Community Health Systems, Inc. (A)	5.625	03-15-27	25,000	24,382
Community Health Systems, Inc. (A)	6.875	04-01-28	20,000	16,595
Community Health Systems, Inc. (A)	6.875	04-15-29	16,000	13,513
Community Health Systems, Inc. (A)	8.000	12-15-27	172,000	171,719
Community Health Systems, Inc. (A)	10.875	01-15-32	55,000	58,944
Concentra Escrow Issuer Corp. (A)	6.875	07-15-32	40,000	41,047
DaVita, Inc. (A)	3.750	02-15-31	78,000	67,834
DaVita, Inc. (A)	6.875	09-01-32	62,000	62,323
Global Medical Response, Inc. (8.750% Cash and 1.250% PIK) (A)	10.000	10-31-28	33,183	33,183
LifePoint Health, Inc. (A)	9.875	08-15-30	166,000	181,584
LifePoint Health, Inc. (A)	10.000	06-01-32	33,000	35,210
Molina Healthcare, Inc. (A)	4.375	06-15-28	36,000	34,541
MPH Acquisition Holdings LLC (A)	5.500	09-01-28	39,000	26,496
Pediatric Medical Group, Inc. (A)	5.375	02-15-30	44,000	42,054
Prime Healthcare Services, Inc. (A)	9.375	09-01-29	34,000	34,553
Radiology Partners, Inc. (4.275% Cash and 3.500% PIK) (A)	7.775	01-31-29	25,274	24,895
Radiology Partners, Inc. (0.000% Cash and 9.781% PIK) (A)	9.781	02-15-30	13,000	12,220
Surgery Center Holdings, Inc. (A)	7.250	04-15-32	41,000	42,099
Team Health Holdings, Inc. (9.000% Cash and 4.500% PIK) (A)	13.500	06-30-28	30,000	33,788
Tenet Healthcare Corp.	4.625	06-15-28	135,000	130,500
Tenet Healthcare Corp.	6.750	05-15-31	226,000	231,039
Life sciences tools and services 0.1%				
Avantor Funding, Inc. (A)	4.625	07-15-28	53,000	51,247
Pharmaceuticals 2.2%				
Bausch Health Americas, Inc. (A)	8.500	01-31-27	16,000	12,840
Bausch Health Companies, Inc. (A)	5.500	11-01-25	56,000	54,957
Bausch Health Companies, Inc. (A)	6.250	02-15-29	80,000	49,606
Bausch Health Companies, Inc. (A)	9.000	12-15-25	38,000	37,261
Bausch Health Companies, Inc. (A)	11.000	09-30-28	56,000	51,529
Catalent Pharma Solutions, Inc. (A)	3.500	04-01-30	67,000	64,848
Endo Finance Holdings, Inc. (A)	8.500	04-15-31	46,000	49,184
IQVIA, Inc. (A)	5.000	10-15-26	200,000	197,858
Organon & Company (A)	6.750	05-15-34	200,000	200,380
Teva Pharmaceutical Finance Netherlands III BV	3.150	10-01-26	73,000	69,590
Industrials 13.5%				4,802,326
Aerospace and defense 2.4%				
Bombardier, Inc. (A)	8.750	11-15-30	172,000	186,365
Spirit AeroSystems, Inc.	3.850	06-15-26	72,000	69,839
Spirit AeroSystems, Inc. (A)	9.750	11-15-30	64,000	71,045

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Aerospace and defense (continued)				
TransDigm, Inc.	4.875	05-01-29	128,000	\$122,254
TransDigm, Inc. (A)	6.875	12-15-30	341,000	349,554
Triumph Group, Inc. (A)	9.000	03-15-28	61,000	63,551
Building products 1.1%				
Advanced Drainage Systems, Inc. (A)	6.375	06-15-30	17,000	17,136
Builders FirstSource, Inc. (A)	4.250	02-01-32	120,000	107,351
Camelot Return Merger Sub, Inc. (A)	8.750	08-01-28	57,000	57,263
CP Atlas Buyer, Inc. (A)	7.000	12-01-28	15,000	13,728
FXI Holdings, Inc. (A)	12.250	11-15-26	11,000	10,941
Jeld-Wen, Inc. (A)	7.000	09-01-32	18,000	17,839
Masterbrand, Inc. (A)	7.000	07-15-32	21,000	21,511
Miter Brands Acquisition Holdco, Inc. (A)	6.750	04-01-32	27,000	27,466
Resideo Funding, Inc. (A)	4.000	09-01-29	19,000	17,440
Resideo Funding, Inc. (A)	6.500	07-15-32	70,000	70,450
Signal Parent, Inc. (A)	6.125	04-01-29	17,000	11,068
Wilsonart LLC (A)	11.000	08-15-32	22,000	21,665
Commercial services and supplies 2.4%				
APi Group DE, Inc. (A)	4.750	10-15-29	19,000	18,031
APX Group, Inc. (A)	6.750	02-15-27	36,000	35,908
CoreCivic, Inc.	8.250	04-15-29	29,000	30,454
Enviri Corp. (A)	5.750	07-31-27	33,000	31,806
Garda World Security Corp. (A)	6.000	06-01-29	46,000	43,109
Garda World Security Corp. (A)	8.375	11-15-32	25,000	24,998
Garda World Security Corp. (A)	9.500	11-01-27	44,000	44,036
GFL Environmental, Inc. (A)	4.375	08-15-29	112,000	104,947
GFL Environmental, Inc. (A)	6.750	01-15-31	103,000	106,051
Matthews International Corp. (A)	8.625	10-01-27	70,000	72,204
Prime Security Services Borrower LLC (A)	3.375	08-31-27	36,000	33,880
Prime Security Services Borrower LLC (A)	6.250	01-15-28	203,000	202,784
The Geo Group, Inc.	8.625	04-15-29	72,000	75,312
The Geo Group, Inc.	10.250	04-15-31	22,000	23,580
Construction and engineering 0.8%				
Arcosa, Inc. (A)	4.375	04-15-29	23,000	21,704
Brand Industrial Services, Inc. (A)	10.375	08-01-30	41,000	43,466
Fluor Corp.	3.500	12-15-24	36,000	35,828
Foundation Building Materials, Inc. (A)	6.000	03-01-29	28,000	24,739
Global Infrastructure Solutions, Inc. (A)	7.500	04-15-32	52,000	52,871
Great Lakes Dredge & Dock Corp. (A)	5.250	06-01-29	38,000	35,707
Tutor Perini Corp. (A)	11.875	04-30-29	36,000	39,509
VM Consolidated, Inc. (A)	5.500	04-15-29	18,000	17,409
Electrical equipment 0.8%				
EMRLD Borrower LP (A)	6.625	12-15-30	52,000	52,885
EMRLD Borrower LP (A)	6.750	07-15-31	34,000	34,758
EnerSys (A)	4.375	12-15-27	18,000	17,317
Sensata Technologies, Inc. (A)	4.375	02-15-30	149,000	138,734
Vertiv Group Corp. (A)	4.125	11-15-28	26,000	24,743
Ground transportation 0.7%				
Avis Budget Car Rental LLC (A)	5.750	07-15-27	52,000	50,723
Avis Budget Car Rental LLC (A)	8.000	02-15-31	52,000	53,161
RXO, Inc. (A)	7.500	11-15-27	23,000	23,708
The Hertz Corp. (A)	4.625	12-01-26	89,000	67,234
XPO, Inc. (A)	7.125	06-01-31	58,000	60,032
Industrial conglomerates 0.1%				
Rayonier AM Products, Inc. (A)	7.625	01-15-26	30,000	30,010

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Machinery 1.4%				
Allison Transmission, Inc. (A)	5.875	06-01-29	71,000	\$70,757
Esab Corp. (A)	6.250	04-15-29	27,000	27,475
Hillenbrand, Inc.	3.750	03-01-31	31,000	27,126
Husky Injection Molding Systems, Ltd. (A)	9.000	02-15-29	17,000	17,491
JB Poindexter & Company, Inc. (A)	8.750	12-15-31	17,000	17,836
Madison IAQ LLC (A)	4.125	06-30-28	30,000	28,473
Madison IAQ LLC (A)	5.875	06-30-29	44,000	41,733
Mueller Water Products, Inc. (A)	4.000	06-15-29	15,000	13,965
Park-Ohio Industries, Inc.	6.625	04-15-27	22,000	21,464
Titan International, Inc.	7.000	04-30-28	18,000	17,456
TK Elevator US Newco, Inc. (A)	5.250	07-15-27	200,000	196,725
Trinity Industries, Inc. (A)	7.750	07-15-28	25,000	25,848
Passenger airlines 1.2%				
Air Canada (A)	3.875	08-15-26	26,000	25,152
American Airlines, Inc. (A)	5.750	04-20-29	173,000	171,311
American Airlines, Inc. (A)	8.500	05-15-29	27,000	28,375
JetBlue Airways Corp. (A)	9.875	09-20-31	29,000	30,136
United Airlines, Inc. (A)	4.625	04-15-29	110,000	105,281
VistaJet Malta Finance PLC (A)	9.500	06-01-28	55,000	54,031
Professional services 0.7%				
Amentum Holdings, Inc. (A)	7.250	08-01-32	27,000	27,966
CoreLogic, Inc. (A)	4.500	05-01-28	74,000	69,487
SS&C Technologies, Inc. (A)	6.500	06-01-32	154,000	156,761
Trading companies and distributors 1.7%				
Beacon Roofing Supply, Inc. (A)	4.500	11-15-26	43,000	42,144
Fortress Transportation and Infrastructure Investors LLC (A)	7.000	05-01-31	86,000	88,444
Global Aircraft Leasing Company, Ltd. (A)	8.750	09-01-27	53,000	54,767
GYP Holdings III Corp. (A)	4.625	05-01-29	19,000	17,935
H&E Equipment Services, Inc. (A)	3.875	12-15-28	50,000	46,168
United Rentals North America, Inc.	4.000	07-15-30	304,000	280,744
WESCO Distribution, Inc. (A)	7.250	06-15-28	85,000	87,000
Transportation infrastructure 0.2%				
Imola Merger Corp. (A)	4.750	05-15-29	85,000	82,171
Information technology 4.8%			1,711,042	
Communications equipment 1.4%				
Ciena Corp. (A)	4.000	01-31-30	22,000	20,301
CommScope LLC (A)	6.000	03-01-26	110,000	107,383
CommScope LLC (A)	8.250	03-01-27	49,000	46,400
CommScope Technologies LLC (A)	6.000	06-15-25	55,000	53,900
Hughes Satellite Systems Corp.	5.250	08-01-26	94,000	85,866
Hughes Satellite Systems Corp.	6.625	08-01-26	70,000	60,557
Viasat, Inc. (A)	5.625	04-15-27	76,000	70,948
Viasat, Inc. (A)	6.500	07-15-28	54,000	40,727
Electronic equipment, instruments and components 0.1%				
TTM Technologies, Inc. (A)	4.000	03-01-29	19,000	17,763
Zebra Technologies Corp. (A)	6.500	06-01-32	14,000	14,324
IT services 0.5%				
Ahead DB Holdings LLC (A)	6.625	05-01-28	18,000	17,475
Fortress Intermediate 3, Inc. (A)	7.500	06-01-31	24,000	24,950
Go Daddy Operating Company LLC (A)	3.500	03-01-29	76,000	70,140
Newfold Digital Holdings Group, Inc. (A)	6.000	02-15-29	14,000	9,404
Newfold Digital Holdings Group, Inc. (A)	11.750	10-15-28	13,000	12,821
Rackspace Finance LLC (A)	3.500	05-15-28	14,000	8,248
Rackspace Technology Global, Inc. (A)	5.375	12-01-28	27,000	8,101

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
IT services (continued)				
Unisys Corp. (A)	6.875	11-01-27	15,000	\$14,663
Semiconductors and semiconductor equipment 0.3%				
Entegris, Inc. (A)	3.625	05-01-29	58,000	53,072
Entegris, Inc. (A)	4.750	04-15-29	72,000	69,751
Software 2.1%				
Alteryx, Inc. (A)	8.750	03-15-28	16,000	16,355
Capstone Borrower, Inc. (A)	8.000	06-15-30	17,000	17,767
Cloud Software Group, Inc. (A)	6.500	03-31-29	190,000	185,547
Cloud Software Group, Inc. (A)	9.000	09-30-29	194,000	193,982
Gen Digital, Inc. (A)	6.750	09-30-27	34,000	34,584
McAfee Corp. (A)	7.375	02-15-30	103,000	99,302
Open Text Holdings, Inc. (A)	4.125	12-01-31	135,000	121,244
Rocket Software, Inc. (A)	9.000	11-28-28	21,000	21,876
UKG, Inc. (A)	6.875	02-01-31	34,000	34,833
Veritas US, Inc. (A)	7.500	09-01-25	30,000	28,551
Technology hardware, storage and peripherals 0.4%				
NCR Voyix Corp. (A)	5.000	10-01-28	35,000	33,669
Seagate HDD Cayman	4.125	01-15-31	115,000	103,417
Xerox Holdings Corp. (A)	5.500	08-15-28	16,000	13,121
Materials 9.8%				3,490,174
Chemicals 2.6%				
Ashland, Inc.	6.875	05-15-43	14,000	14,857
CVR Partners LP (A)	6.125	06-15-28	22,000	21,108
INEOS Finance PLC (A)	7.500	04-15-29	200,000	206,340
INEOS Quattro Finance 2 PLC (A)	9.625	03-15-29	200,000	211,865
Ingevity Corp. (A)	3.875	11-01-28	15,000	13,803
LSB Industries, Inc. (A)	6.250	10-15-28	26,000	25,153
LSF11 A5 HoldCo LLC (A)	6.625	10-15-29	19,000	19,371
Methanex Corp.	5.125	10-15-27	36,000	35,035
NOVA Chemicals Corp. (A)	4.250	05-15-29	78,000	71,059
Nufarm Australia, Ltd. (A)	5.000	01-27-30	36,000	33,360
SCIH Salt Holdings, Inc. (A)	4.875	05-01-28	48,000	45,962
The Chemours Company (A)	5.750	11-15-28	18,000	16,615
The Scotts Miracle-Gro Company	4.500	10-15-29	27,000	25,504
The Scotts Miracle-Gro Company	5.250	12-15-26	18,000	17,986
Trinseo Materials Operating SCA (A)	5.375	09-01-25	79,000	71,081
Tronox, Inc. (A)	4.625	03-15-29	57,000	51,715
WR Grace Holdings LLC (A)	4.875	06-15-27	36,000	35,325
WR Grace Holdings LLC (A)	5.625	08-15-29	12,000	11,084
Construction materials 1.3%				
American Builders & Contractors Supply Company, Inc. (A)	3.875	11-15-29	31,000	28,191
Knife River Corp. (A)	7.750	05-01-31	17,000	17,809
Oscar AcquisitionCo LLC (A)	9.500	04-15-30	29,000	28,332
Smyrna Ready Mix Concrete LLC (A)	8.875	11-15-31	97,000	101,888
Standard Industries, Inc. (A)	6.500	08-15-32	192,000	193,194
Summit Materials LLC (A)	7.250	01-15-31	34,000	35,325
White Cap Buyer LLC (A)	6.875	10-15-28	28,000	28,092
White Cap Parent LLC (8.250% Cash or 9.000% PIK) (A)	8.250	03-15-26	21,000	21,017
Containers and packaging 3.0%				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	200,000	199,434
Ball Corp.	6.875	03-15-28	104,000	106,902
Berry Global, Inc. (A)	4.500	02-15-26	122,000	120,363
Clydesdale Acquisition Holdings, Inc. (A)	6.875	01-15-30	35,000	35,510
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	39,000	39,605

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Containers and packaging (continued)				
Crown Americas LLC	4.250	09-30-26	88,000	\$86,148
Crown Cork & Seal Company, Inc.	7.375	12-15-26	34,000	35,306
Graham Packaging Company, Inc. (A)	7.125	08-15-28	36,000	35,020
Iris Holding, Inc. (A)	10.000	12-15-28	16,000	14,041
LABL, Inc. (A)	8.625	10-01-31	54,000	52,046
Mauser Packaging Solutions Holding Company (A)	7.875	04-15-27	69,000	70,898
Mauser Packaging Solutions Holding Company (A)	9.250	04-15-27	56,000	57,269
Owens-Brockway Glass Container, Inc. (A)	7.375	06-01-32	54,000	52,834
Sealed Air Corp. (A)	6.125	02-01-28	141,000	142,498
Trident TPI Holdings, Inc. (A)	12.750	12-31-28	20,000	21,945
Metals and mining 2.6%				
Amsted Industries, Inc. (A)	4.625	05-15-30	34,000	31,715
ATI, Inc.	5.875	12-01-27	70,000	69,434
Cleveland-Cliffs, Inc. (A)	6.875	11-01-29	115,000	115,446
FMG Resources August 2006 Pty, Ltd. (A)	4.375	04-01-31	113,000	102,870
GrafTech Finance, Inc. (A)	4.625	12-15-28	70,000	49,532
Hudbay Minerals, Inc. (A)	4.500	04-01-26	30,000	29,625
IAMGOLD Corp. (A)	5.750	10-15-28	22,000	21,449
Kaiser Aluminum Corp. (A)	4.500	06-01-31	58,000	51,777
Mineral Resources, Ltd. (A)	9.250	10-01-28	81,000	85,275
Novelis Corp. (A)	3.250	11-15-26	146,000	140,469
Novelis Corp. (A)	4.750	01-30-30	69,000	64,644
Samarco Mineracao SA (0.000% Cash and 9.000% PIK) (A)	9.000	06-30-31	61,350	58,261
SunCoke Energy, Inc. (A)	4.875	06-30-29	59,000	53,275
Vibrantz Technologies, Inc. (A)	9.000	02-15-30	43,000	40,284
Paper and forest products 0.3%				
Domtar Corp. (A)	6.750	10-01-28	11,000	10,058
Glatfelter Corp. (A)	4.750	11-15-29	13,000	11,680
Glatfelter Corp. (A)	7.250	11-15-31	60,000	59,490
Mercer International, Inc.	5.500	01-15-26	44,000	44,000
Real estate 2.8%				1,000,208
Health care REITs 0.3%				
Diversified Healthcare Trust	4.750	02-15-28	13,000	11,499
MPT Operating Partnership LP	3.500	03-15-31	63,000	44,613
MPT Operating Partnership LP	4.625	08-01-29	28,000	21,776
MPT Operating Partnership LP	5.250	08-01-26	30,000	28,376
Hotel and resort REITs 0.4%				
Service Properties Trust	4.750	10-01-26	47,000	44,416
Service Properties Trust	4.950	10-01-29	58,000	46,356
Service Properties Trust	8.375	06-15-29	25,000	24,432
Service Properties Trust	8.875	06-15-32	46,000	42,772
Office REITs 0.2%				
Brandywine Operating Partnership LP	8.300	03-15-28	20,000	21,013
Brandywine Operating Partnership LP	8.875	04-12-29	16,000	17,340
Office Properties Income Trust (A)	9.000	09-30-29	17,000	14,337
Real estate management and development 0.6%				
Cushman & Wakefield US Borrower LLC (A)	8.875	09-01-31	16,000	17,239
Forestar Group, Inc. (A)	3.850	05-15-26	54,000	52,629
Hunt Companies, Inc. (A)	5.250	04-15-29	12,000	11,376
Kennedy-Wilson, Inc.	4.750	03-01-29	43,000	39,420
Kennedy-Wilson, Inc.	5.000	03-01-31	40,000	35,326
The Howard Hughes Corp. (A)	4.375	02-01-31	67,000	60,042
Specialized REITs 1.3%				
Iron Mountain, Inc. (A)	4.875	09-15-29	131,000	126,160

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Specialized REITs (continued)				
Iron Mountain, Inc. (A)	5.250	07-15-30	126,000	\$121,825
SBA Communications Corp.	3.875	02-15-27	88,000	85,170
Uniti Group LP (A)	4.750	04-15-28	124,000	113,985
Uniti Group LP (A)	6.000	01-15-30	24,000	20,106
Utilities 3.4%				1,184,337
Electric utilities 1.1%				
Edison International (8.125% to 6-15-28, then 5 Year CMT + 3.864%)	8.125	06-15-53	66,000	69,244
NRG Energy, Inc. (A)	6.000	02-01-33	270,000	268,506
PG&E Corp.	5.250	07-01-30	53,000	51,651
Gas utilities 0.5%				
AmeriGas Partners LP	5.750	05-20-27	37,000	35,685
AmeriGas Partners LP	5.875	08-20-26	54,000	52,912
Ferrellgas LP (A)	5.875	04-01-29	66,000	61,601
Suburban Propane Partners LP (A)	5.000	06-01-31	37,000	33,935
Independent power and renewable electricity producers 1.8%				
Calpine Corp. (A)	4.500	02-15-28	35,000	33,710
Calpine Corp. (A)	4.625	02-01-29	56,000	53,102
Calpine Corp. (A)	5.125	03-15-28	35,000	34,207
Clearway Energy Operating LLC (A)	3.750	01-15-32	39,000	34,560
NextEra Energy Operating Partners LP (A)	4.500	09-15-27	219,000	210,241
Talen Energy Supply LLC (A)	8.625	06-01-30	39,000	42,070
Vistra Operations Company LLC (A)	5.000	07-31-27	53,000	52,303
Vistra Operations Company LLC (A)	5.625	02-15-27	151,000	150,610
		Yield (%)	Shares	Value
Short-term investments 0.3%				\$102,032
(Cost \$102,032)				
Short-term funds 0.3%				102,032
State Street Institutional U.S. Government Money Market Fund, Premier Class		4.8111(C)	102,032	102,032
Total investments (Cost \$34,510,838) 98.4%				\$34,917,956
Other assets and liabilities, net 1.6%				569,985
Total net assets 100.0%				\$35,487,941

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

SOFR Secured Overnight Financing Rate

(A) This security is 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 \$29,323,037 or 82.6% of the fund's net assets as of 10-31-24.

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

(C) The rate shown is the annualized seven-day yield as of 10-31-24.

The fund had the following country composition as a percentage of net assets on 10-31-24:

United States	88.0%
Canada	3.6%
United Kingdom	2.2%
Italy	1.0%
Other countries	5.2%
TOTAL	100.0%

MORTGAGE-BACKED SECURITIES ETF

As of 10-31-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 60.4%				\$35,020,491
(Cost \$36,280,000)				
U.S. Government 0.8%				470,049
U.S. Treasury				
Note	3.500	09-30-29	50,000	48,559
Note	3.875	10-15-27	250,000	248,281
Note	4.375	05-15-34	172,000	173,209
U.S. Government Agency 59.6%				34,550,442
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.000	01-01-51	639,493	512,638
30 Yr Pass Thru	2.000	03-01-51	339,442	271,471
30 Yr Pass Thru	2.000	08-01-51	261,079	209,616
30 Yr Pass Thru	2.000	09-01-51	222,329	178,713
30 Yr Pass Thru	2.000	11-01-51	379,056	301,376
30 Yr Pass Thru	2.000	12-01-51	556,642	441,699
30 Yr Pass Thru	2.000	12-01-51	749,037	595,069
30 Yr Pass Thru	2.000	01-01-52	478,925	380,479
30 Yr Pass Thru	2.000	02-01-52	413,876	331,001
30 Yr Pass Thru	2.500	08-01-50	144,642	122,069
30 Yr Pass Thru	2.500	01-01-51	281,532	236,365
30 Yr Pass Thru	2.500	09-01-51	154,819	130,174
30 Yr Pass Thru	2.500	09-01-51	233,245	194,950
30 Yr Pass Thru	2.500	09-01-51	238,703	198,393
30 Yr Pass Thru	2.500	10-01-51	803,979	667,958
30 Yr Pass Thru	2.500	10-01-51	291,127	243,874
30 Yr Pass Thru	2.500	11-01-51	185,893	155,721
30 Yr Pass Thru	2.500	01-01-52	225,319	189,452
30 Yr Pass Thru	2.500	04-01-52	114,586	96,167
30 Yr Pass Thru	3.000	08-01-50	192,610	166,497
30 Yr Pass Thru	3.000	05-01-51	235,280	206,029
30 Yr Pass Thru	3.000	06-01-51	208,606	181,824
30 Yr Pass Thru	3.000	01-01-52	254,145	219,689
30 Yr Pass Thru	3.000	01-01-52	495,008	430,218
30 Yr Pass Thru	3.500	09-01-47	298,789	271,523
30 Yr Pass Thru	3.500	03-01-52	210,275	189,049
30 Yr Pass Thru	3.500	04-01-52	106,462	95,616
30 Yr Pass Thru	3.500	04-01-52	87,181	78,680
30 Yr Pass Thru	3.500	05-01-52	198,660	179,600
30 Yr Pass Thru	3.500	07-01-52	265,237	239,044
30 Yr Pass Thru	3.500	09-01-52	371,938	334,394
30 Yr Pass Thru	4.000	05-01-52	209,611	194,498
30 Yr Pass Thru	4.000	07-01-52	188,128	174,211
30 Yr Pass Thru	4.000	09-01-52	188,248	175,031
30 Yr Pass Thru	4.000	09-01-52	128,943	120,492
30 Yr Pass Thru	4.000	10-01-52	284,295	264,775
30 Yr Pass Thru	4.500	07-01-52	756,666	723,579
30 Yr Pass Thru	4.500	08-01-52	253,734	243,559
30 Yr Pass Thru	4.500	10-01-52	115,669	110,633
30 Yr Pass Thru	4.500	08-01-53	307,391	294,008
30 Yr Pass Thru	5.000	06-01-53	299,698	292,367
30 Yr Pass Thru	5.000	06-01-53	635,173	618,137
30 Yr Pass Thru	5.000	07-01-53	193,735	189,386
30 Yr Pass Thru	5.000	07-01-53	140,443	137,686
30 Yr Pass Thru	5.000	08-01-53	175,278	170,522
30 Yr Pass Thru	5.000	03-01-54	204,828	200,806
30 Yr Pass Thru	5.000	10-01-54	305,000	297,616

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	5.500	12-01-52	294,697	\$293,650
30 Yr Pass Thru	5.500	04-01-53	193,110	191,585
30 Yr Pass Thru	5.500	07-01-53	378,154	377,402
30 Yr Pass Thru	5.500	10-01-53	223,644	223,003
30 Yr Pass Thru	5.500	03-01-54	89,638	88,933
Federal National Mortgage Association				
30 Yr Pass Thru	2.000	10-01-50	382,483	305,893
30 Yr Pass Thru	2.000	02-01-51	338,785	271,158
30 Yr Pass Thru	2.000	03-01-51	123,188	98,636
30 Yr Pass Thru	2.000	04-01-51	665,784	533,714
30 Yr Pass Thru	2.000	07-01-51	260,856	209,763
30 Yr Pass Thru	2.000	07-01-51	208,878	167,051
30 Yr Pass Thru	2.000	07-01-51	546,326	436,929
30 Yr Pass Thru	2.000	07-01-51	180,125	144,056
30 Yr Pass Thru	2.000	07-01-51	206,382	165,249
30 Yr Pass Thru	2.000	08-01-51	337,341	270,845
30 Yr Pass Thru	2.000	08-01-51	238,089	189,595
30 Yr Pass Thru	2.000	09-01-51	492,904	396,976
30 Yr Pass Thru	2.000	09-01-51	600,326	479,365
30 Yr Pass Thru	2.000	10-01-51	581,833	467,689
30 Yr Pass Thru	2.500	04-01-51	237,087	196,457
30 Yr Pass Thru	2.500	05-01-51	201,363	167,736
30 Yr Pass Thru	2.500	07-01-51	253,372	213,277
30 Yr Pass Thru	2.500	07-01-51	299,772	249,149
30 Yr Pass Thru	2.500	08-01-51	451,670	379,207
30 Yr Pass Thru	2.500	08-01-51	493,722	414,975
30 Yr Pass Thru	2.500	08-01-51	266,306	223,665
30 Yr Pass Thru	2.500	08-01-51	180,304	149,405
30 Yr Pass Thru	2.500	08-01-51	552,849	459,488
30 Yr Pass Thru	2.500	11-01-51	307,192	256,180
30 Yr Pass Thru	2.500	12-01-51	229,379	192,507
30 Yr Pass Thru	2.500	12-01-51	618,351	519,146
30 Yr Pass Thru	2.500	01-01-52	227,904	190,913
30 Yr Pass Thru	2.500	03-01-52	228,883	190,017
30 Yr Pass Thru	2.500	04-01-52	399,849	335,574
30 Yr Pass Thru	3.000	11-01-46	307,711	270,897
30 Yr Pass Thru	3.000	11-01-46	182,205	160,407
30 Yr Pass Thru	3.000	05-01-50	197,087	172,646
30 Yr Pass Thru	3.000	07-01-50	272,769	235,873
30 Yr Pass Thru	3.000	09-01-50	81,862	71,249
30 Yr Pass Thru	3.000	11-01-50	211,274	185,536
30 Yr Pass Thru	3.000	07-01-51	182,678	159,111
30 Yr Pass Thru	3.000	10-01-51	256,996	221,512
30 Yr Pass Thru	3.000	11-01-51	80,901	69,730
30 Yr Pass Thru	3.000	12-01-51	467,269	406,256
30 Yr Pass Thru	3.000	01-01-52	167,995	146,374
30 Yr Pass Thru	3.000	01-01-52	147,095	128,347
30 Yr Pass Thru	3.000	02-01-52	255,051	221,987
30 Yr Pass Thru	3.000	03-01-52	191,821	167,074
30 Yr Pass Thru	3.000	03-01-52	308,210	268,255
30 Yr Pass Thru	3.000	03-01-52	175,363	152,016
30 Yr Pass Thru	3.000	03-01-52	104,614	90,235
30 Yr Pass Thru	3.000	04-01-52	120,294	103,759
30 Yr Pass Thru	3.000	04-01-52	221,539	192,612
30 Yr Pass Thru	3.000	04-01-52	421,505	366,994
30 Yr Pass Thru	3.500	12-01-46	140,927	128,727
30 Yr Pass Thru	3.500	02-01-48	216,797	197,014

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	12-01-49	246,448	\$222,572
30 Yr Pass Thru	3.500	01-01-50	450,071	406,328
30 Yr Pass Thru	3.500	04-01-51	184,585	167,452
30 Yr Pass Thru	3.500	06-01-51	104,594	94,265
30 Yr Pass Thru	3.500	08-01-51	295,747	266,171
30 Yr Pass Thru	3.500	12-01-51	121,586	110,567
30 Yr Pass Thru	3.500	03-01-52	118,718	107,439
30 Yr Pass Thru	3.500	04-01-52	139,299	125,237
30 Yr Pass Thru	3.500	04-01-52	175,299	157,439
30 Yr Pass Thru	3.500	06-01-52	262,099	235,806
30 Yr Pass Thru	3.500	07-01-52	157,718	141,452
30 Yr Pass Thru	3.500	09-01-52	208,509	187,266
30 Yr Pass Thru	4.000	04-01-47	94,499	88,845
30 Yr Pass Thru	4.000	03-01-48	110,458	103,641
30 Yr Pass Thru	4.000	06-01-49	91,512	85,922
30 Yr Pass Thru	4.000	06-01-49	98,290	92,439
30 Yr Pass Thru	4.000	04-01-50	98,478	92,555
30 Yr Pass Thru	4.000	05-01-52	307,413	287,651
30 Yr Pass Thru	4.000	06-01-52	238,909	222,580
30 Yr Pass Thru	4.000	06-01-52	158,781	147,928
30 Yr Pass Thru	4.000	06-01-52	157,911	147,562
30 Yr Pass Thru	4.000	06-01-52	428,502	400,821
30 Yr Pass Thru	4.000	07-01-52	235,677	220,084
30 Yr Pass Thru	4.000	09-01-52	207,423	192,403
30 Yr Pass Thru	4.000	09-01-52	262,677	244,723
30 Yr Pass Thru	4.000	10-01-52	432,347	402,661
30 Yr Pass Thru	4.500	06-01-52	299,311	287,309
30 Yr Pass Thru	4.500	07-01-52	241,361	229,646
30 Yr Pass Thru	4.500	07-01-52	103,266	98,319
30 Yr Pass Thru	4.500	07-01-52	93,855	89,856
30 Yr Pass Thru	4.500	09-01-52	416,847	399,506
30 Yr Pass Thru	4.500	09-01-52	255,000	242,623
30 Yr Pass Thru	4.500	10-01-52	130,778	125,084
30 Yr Pass Thru	4.500	11-01-52	83,822	80,173
30 Yr Pass Thru	4.500	06-01-53	74,221	70,642
30 Yr Pass Thru	4.500	07-01-53	314,167	300,489
30 Yr Pass Thru	5.000	09-01-52	185,818	181,305
30 Yr Pass Thru	5.000	06-01-53	177,264	173,081
30 Yr Pass Thru	5.000	07-01-53	108,206	105,878
30 Yr Pass Thru	5.000	07-01-53	252,967	246,182
30 Yr Pass Thru	5.000	04-01-54	148,179	144,066
30 Yr Pass Thru	5.500	10-01-52	152,087	151,794
30 Yr Pass Thru	5.500	11-01-53	454,000	449,862
30 Yr Pass Thru	5.500	02-01-54	200,403	198,765
30 Yr Pass Thru	5.500	06-01-54	201,863	201,600
Collateralized mortgage obligations 24.6%				\$14,217,609
(Cost \$14,750,359)				
Commercial and residential 17.4%				10,059,256
A&D Mortgage Trust Series 2024-NQM4, Class M1 (A)(B)	5.929	08-25-69	200,000	198,042
Agate Bay Mortgage Trust Series 2013-1, Class A1 (A)(B)	3.500	07-25-43	161,129	146,640
Angel Oak Mortgage Trust LLC Series 2020-3, Class A2 (A)(B)	2.410	04-25-65	74,730	69,950
Series 2024-10, Class M1 (A)(B)	6.007	10-25-69	200,000	198,370
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (A)	4.800	11-26-68	185,090	182,172
Arizona Biltmore Trust Series 2024-BILT, Class C (A)	6.361	06-11-29	200,000	201,576

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Arroyo Mortgage Trust Series 2019-1, Class A3 (A)(B)	4.208	01-25-49	130,475	\$126,585
BANK Series 2024-BNK47, Class A5	5.716	06-15-57	309,000	323,083
BBCMS Mortgage Trust Series 2024-5C27, Class B (B)	6.700	07-15-57	200,000	206,533
Series 2024-5C29, Class B (B)	5.858	09-15-57	295,000	295,894
Series 2024-C26, Class A5	5.829	05-15-57	225,000	237,386
Series 2024-C28, Class A5	5.403	09-15-57	200,000	204,583
Series 2024-C30, Class A5 (C)	5.532	11-15-57	250,000	257,490
BRAVO Residential Funding Trust Series 2021-NQM1, Class M1 (A)(B)	2.316	02-25-49	100,000	80,342
Bunker Hill Loan Depository Trust Series 2019-3, Class M1 (A)	3.269	11-25-59	100,000	94,125
BX Trust Series 2019-OC11, Class D (A)(B)	3.944	12-09-41	300,000	271,795
COLT Mortgage Loan Trust Series 2021-4, Class B1 (A)(B)	3.764	10-25-66	200,000	150,231
Series 2021-HX1, Class B1 (A)(B)	3.110	10-25-66	100,000	73,788
Series 2024-5, Class M1 (A)(B)	5.655	08-25-69	200,000	195,968
Cross Mortgage Trust Series 2024-H2, Class A3 (6.518% to 3-1-28, then 7.518% thereafter) (A)	6.518	04-25-69	181,465	182,003
Series 2024-H7, Class B1A (A)(B)	7.048	11-25-69	200,000	199,648
CSMC Trust Series 2022-NQM4, Class A1A (4.819% to 6-1-26, then 5.819% thereafter) (A)	4.819	06-25-67	252,459	250,490
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	278,766	276,847
Series 2022-4, Class A1 (5.900% to 12-1-26, then 6.900% thereafter) (A)	5.900	09-25-67	279,348	280,072
Flagstar Mortgage Trust Series 2021-3INV, Class A18 (A)(B)	5.000	06-25-51	247,116	238,402
Series 2021-6INV, Class A4 (A)(B)	2.500	08-25-51	188,314	152,107
GCAT Series 2024-NQM2, Class M1 (A)(B)	6.569	06-25-59	200,000	201,101
GS Mortgage-Backed Securities Trust Series 2023-PJ2, Class A3 (A)(B)	5.000	05-25-53	263,084	252,448
Imperial Fund Mortgage Trust Series 2022-NQM5, Class A3 (6.250% to 7-1-26, then 7.250% thereafter) (A)	6.250	08-25-67	76,605	76,330
JPMorgan Mortgage Trust Series 2019-INV3, Class A15 (A)(B)	3.500	05-25-50	130,571	116,065
Series 2019-INV3, Class B3 (A)(B)	4.360	05-25-50	209,799	186,970
Series 2021-14, Class A12 (A)(B)	5.000	05-25-52	331,119	319,496
Series 2022-DSC1, Class A1 (A)(B)	4.750	01-25-63	208,745	202,624
MFA Trust Series 2020-NQM3, Class M1 (A)(B)	2.654	01-26-65	100,000	88,187
Series 2023-NQM1, Class A2 (5.750% to 1-1-27, then 6.750% thereafter) (A)	5.750	11-25-67	120,338	119,618
New Residential Mortgage Loan Trust Series 2019-4A, Class A1B (A)(B)	3.500	12-25-58	58,061	53,813
OBX Trust Series 2020-EXP2, Class A8 (A)(B)	3.000	05-25-60	72,921	62,365
Series 2023-NQM10, Class A3 (A)	7.173	10-25-63	184,154	186,774
Series 2024-NQM12, Class A2 (A)	5.779	07-25-64	243,653	243,345
Ready Capital Mortgage Trust Series 2019-5, Class E (A)(B)	5.289	02-25-52	250,000	215,565
Residential Mortgage Loan Trust Series 2019-3, Class B2 (A)(B)	5.664	09-25-59	250,000	237,528
ROCK Trust Series 2024-CNTR, Class D (A)	7.109	11-13-41	200,000	202,169
Toorak Mortgage Trust Series 2024-RRTL2, Class A1 (A)	5.504	09-25-39	200,000	197,975
Towd Point Mortgage Trust Series 2019-4, Class B1B (A)(B)	3.500	10-25-59	315,000	240,355
Series 2024-4, Class A1B (A)(B)	4.381	10-27-64	200,000	192,459
Verus Securitization Trust Series 2020-5, Class A1 (A)	2.218	05-25-65	66,584	63,467

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-1, Class A2 (A)(B)	1.052	01-25-66	69,770	\$61,863
Series 2021-3, Class A3 (A)(B)	1.437	06-25-66	67,971	57,689
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	72,068	71,447
Series 2023-6, Class M1 (A)(B)	7.458	09-25-68	100,000	101,747
Series 2024-1, Class A3 (6.118% to 1-1-28, then 7.118% thereafter) (A)	6.118	01-25-69	210,502	210,691
Series 2024-2, Class A3 (6.501% to 2-1-28, then 7.501% thereafter) (A)	6.501	02-25-69	159,721	160,535
Series 2024-4, Class M1 (A)(B)	6.700	06-25-69	200,000	201,631
Series 2024-7, Class M1 (A)(B)	5.599	09-25-69	200,000	196,170
Visio Trust				
Series 2019-2, Class A1 (A)(B)	2.722	11-25-54	26,576	25,792
Series 2020-1, Class A3 (A)(B)	3.521	08-25-55	176,000	160,862
Wells Fargo Commercial Mortgage Trust				
Series 2024-C63, Class A5	5.309	08-15-57	255,000	258,053
U.S. Government Agency 7.2%				4,158,353
Federal Home Loan Mortgage Corp.				
Series 2019-HQA2, Class B1 (30 day Average SOFR + 4.214%) (A)(D)	9.071	04-25-49	200,000	214,000
Series 2022-DNA3, Class M2 (30 day Average SOFR + 4.350%) (A)(D)	9.207	04-25-42	435,000	463,459
Series 5150, Class IS IO	0.000	08-25-51	1,741,000	136,983
Series 5250, Class AY	2.000	01-25-55	449,991	271,028
Series K109, Class X1 IO	1.575	04-25-30	1,968,424	134,753
Series K116, Class X1 IO	1.419	07-25-30	2,714,146	171,022
Series K118, Class X1 IO	0.954	09-25-30	3,162,003	141,037
Series X2FX, Class X1 IO	0.635	09-25-25	7,097,594	64,749
Federal National Mortgage Association				
Series 2022-22, Class B	2.000	07-25-54	400,000	235,576
Series 2022-R02, Class 2B1 (30 day Average SOFR + 4.500%) (A)(D)	9.357	01-25-42	300,000	316,447
Series 2022-R06, Class 1M2 (30 day Average SOFR + 3.850%) (A)(D)	8.707	05-25-42	300,000	317,984
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (A)(D)	8.757	04-25-43	200,000	213,830
Series 2023-R04, Class 1B1 (30 day Average SOFR + 5.350%) (A)(D)	10.207	05-25-43	300,000	331,447
Government National Mortgage Association				
Series 2014-135, Class IO	0.413	01-16-56	13,571,006	268,289
Series 2017-159, Class IO	0.431	06-16-59	3,811,712	96,844
Series 2018-23, Class IO	0.586	11-16-59	1,250,920	43,624
Series 2021-178, Class IA IO	0.100	10-16-61	37,318,353	179,027
Series 2022-141, Class BC	2.100	06-16-64	265,000	144,909
Series 2023-197, Class IO	1.317	09-16-65	1,635,456	141,251
Series 2024-161, Class IO	0.743	06-16-64	5,000,000	272,094
Asset backed securities 14.1%				\$8,184,566
(Cost \$8,136,987)				
Asset backed securities 14.1%				8,184,566
Amur Equipment Finance Receivables XIV LLC				
Series 2024-2A, Class D (A)	5.970	10-20-31	150,000	151,476
Apex Credit CLO, Ltd.				
Series 2019-2A, Class D (3 month CME Term SOFR + 4.312%) (A)(D)	8.937	10-25-32	150,000	150,168
Blue Stream Issuer LLC				
Series 2024-1A, Class B (A)	6.043	11-20-54	250,000	249,986
Business Jet Securities				
Series 2024-2A, Class A (A)	5.364	09-15-39	197,222	193,817
Capital Automotive REIT				
Series 2024-2A, Class A2 (A)	5.250	05-15-54	99,479	98,635
CARS-DB6 LP				
Series 2022-1A, Class B (A)	4.680	03-15-52	175,000	159,301
Carvana Auto Receivables Trust				
Series 2023-P5, Class C (A)	6.550	02-11-30	224,000	230,545
CLI Funding VIII LLC				
Series 2021-1A, Class B (A)	2.380	02-18-46	183,379	165,357
Series 2022-1A, Class B (A)	3.120	01-18-47	108,005	95,583
Concord Music Royalties LLC				
Series 2024-1A, Class A (A)	5.644	10-20-74	200,000	197,942

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
CyrusOne Data Centers Issuer I LLC Series 2024-3A, Class A2 (A)	4.650	05-20-49	300,000	\$274,595
DB Master Finance LLC Series 2021-1A, Class A23 (A)	2.791	11-20-51	194,500	165,022
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	200,000	184,228
Domino's Pizza Master Issuer LLC Series 2021-1A, Class A2II (A)	3.151	04-25-51	291,750	255,412
Driven Brands Funding LLC Series 2024-1A, Class A2 (A)	6.372	10-20-54	249,375	253,470
Elara HGV Timeshare Issuer LLC Series 2021-A, Class D (A)	3.320	08-27-35	71,180	65,762
EnFin Residential Solar Receivables Trust Series 2024-1A, Class A (A)	6.650	02-20-55	279,777	286,056
ExteNet Systems Series 2024-1A, Class B (A)	6.150	07-25-54	200,000	199,322
Fip Master Funding LLC Series 2024-1A, Class A2 (A)	5.130	10-15-54	200,000	194,468
FirstKey Homes Trust Series 2021-SFR2, Class E1 (A)	2.258	09-17-38	200,000	186,507
Hotwire Funding LLC Series 2024-1A, Class B (A)	6.672	06-20-54	250,000	253,678
Invitation Homes Trust Series 2024-SFR1, Class B (A)	4.000	09-17-41	250,000	234,674
LCM XV LP Series 15A, Class DR (3 month CME Term SOFR + 3.962%) (A)(D)	8.579	07-20-30	250,000	251,009
MetroNet Infrastructure Issuer LLC Series 2022-1A, Class B (A)	7.460	10-20-52	250,000	255,623
MVW LLC Series 2023-2A, Class C (A)	7.060	11-20-40	77,564	79,132
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	294,750	300,782
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class B1 (A)	2.410	10-20-61	250,000	221,341
Progress Residential Trust Series 2021-SFR3, Class E2 (A)	2.688	05-17-26	150,000	143,669
Series 2021-SFR4, Class E1 (A)	2.409	05-17-38	150,000	142,436
Series 2021-SFR5, Class E2 (A)	2.359	07-17-38	225,000	212,928
Retained Vantage Data Centers Issuer LLC Series 2024-1A, Class B (A)	5.775	09-15-49	200,000	196,017
SEB Funding LLC Series 2024-1A, Class A2 (A)	7.386	04-30-54	250,000	254,774
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (A)	6.174	01-25-54	198,500	200,683
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	158,125	147,991
STORE Master Funding LLC Series 2019-1, Class A2 (A)	3.650	11-20-49	188,850	156,803
Series 2024-1A, Class A2 (A)	5.700	05-20-54	249,375	250,630
Subway Funding LLC Series 2024-1A, Class A23 (A)	6.505	07-30-54	299,250	303,624
Switch ABS Issuer LLC Series 2024-2A, Class B (A)	6.200	06-25-54	200,000	199,834
Taco Bell Funding LLC Series 2021-1A, Class A23 (A)	2.542	08-25-51	176,850	147,394
Tricon Residential Trust Series 2024-SFR4, Class D (A)(C)	5.350	11-17-29	250,000	242,216
VB-S1 Issuer LLC Series 2022-1A, Class F (A)	5.268	02-15-52	250,000	231,676
		Yield (%)	Shares	Value
Short-term investments 1.7% (Cost \$966,790)				\$966,878
Short-term funds 1.7%				966,878
John Hancock Collateral Trust (E)		4.6622(F)	96,658	966,878

Total investments (Cost \$60,134,136) 100.8%	\$58,389,544
Other assets and liabilities, net (0.8%)	(476,391)
Total net assets 100.0%	\$57,913,153

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

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

SOFR Secured Overnight Financing Rate

(A) This security is 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 \$18,317,967 or 31.6% of the fund's net assets as of 10-31-24.

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

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

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

(F) The rate shown is the annualized seven-day yield as of 10-31-24.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	12	Long	Dec 2024	\$1,364,626	\$1,325,625	\$(39,001)
5-Year U.S. Treasury Note Futures	9	Long	Dec 2024	974,347	965,109	(9,238)
						\$(48,239)

^ 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 10-31-24 (unaudited)	Shares	Value
Preferred securities 51.3%		\$22,617,689
(Cost \$21,881,148)		
Communication services 3.3%		1,454,919
Wireless telecommunication services 3.3%		
Telephone & Data Systems, Inc., 6.000%	21,130	395,976
Telephone & Data Systems, Inc., 6.625%	14,975	308,186
U.S. Cellular Corp., 5.500%	7,181	161,716
U.S. Cellular Corp., 5.500%	7,317	164,633
U.S. Cellular Corp., 6.250%	18,083	424,408
Consumer discretionary 0.7%		304,930
Broadline retail 0.7%		
Qurata Retail, Inc., 8.000%	5,875	222,780
QVC, Inc., 6.250%	6,271	82,150
Financials 33.6%		14,819,378
Banks 12.5%		
Bank of America Corp., 6.450%	9,313	245,304
Bank of America Corp., 7.250%	386	476,710
Bank of Hawaii Corp., 8.000%	8,039	215,124
Citigroup Capital XIII, 11.221% (3 month CME Term SOFR + 6.632%) (A)	22,924	694,368
Citizens Financial Group, Inc., 7.375%	16,654	451,323
Fifth Third Bancorp, 6.000%	13,530	333,785
First Citizens BancShares, Inc., 5.375%	6,328	147,885
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	10,356	269,049
KeyCorp, 5.650%	11,220	261,426
KeyCorp, 6.125% (6.125% to 12-15-26, then 3 month CME Term SOFR + 4.154%)	7,419	188,814

	Shares	Value
Financials (continued)		
Banks (continued)		
KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%)	5,473	\$136,551
M&T Bank Corp., 7.500%	12,855	351,199
Regions Financial Corp., 4.450%	10,234	196,390
Regions Financial Corp., 6.950% (6.950% to 9-15-29, then 5 Year CMT + 2.771%)	15,250	394,060
Synovus Financial Corp., 8.185% (3 month CME Term SOFR + 3.614%) (A)	3,952	99,669
Synovus Financial Corp., 8.397% (5 Year CMT + 4.127%) (A)	17,029	450,417
Wells Fargo & Company, 7.500%	318	392,692
WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	8,492	216,376
Capital markets 6.1%		
Affiliated Managers Group, Inc., 6.750%	20,750	533,068
Brookfield Finance, Inc., 4.625%	18,735	346,035
Carlyle Finance LLC, 4.625%	2,077	40,585
Morgan Stanley, 6.375%	15,672	398,226
Morgan Stanley, 6.500%	10,924	285,116
Morgan Stanley, 6.625%	5,533	146,071
Morgan Stanley, 6.875%	6,853	173,381
Morgan Stanley, 7.125%	11,656	295,130
TPG Operating Group II LP, 6.950%	17,881	463,297
Consumer finance 1.2%		
Capital One Financial Corp., 5.000%	5,249	108,707
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%)	16,770	435,349
Financial services 2.4%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%)	17,770	479,790
Jackson Financial, Inc., 8.000% (8.000% to 3-30-28, then 5 Year CMT + 3.728%)	4,543	123,115
KKR Group Finance Company IX LLC, 4.625%	17,864	350,134
National Rural Utilities Cooperative Finance Corp., 5.500%	3,376	83,759
Insurance 11.4%		
AEGON Funding Company LLC, 5.100%	19,247	418,237
American Financial Group, Inc., 5.125%	9,509	213,762
American National Group, Inc., 5.950% (5.950% to 12-1-24, then 5 Year CMT + 4.322%)	2,564	64,408
American National Group, Inc., 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	14,876	377,702
Athene Holding, Ltd., 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%)	24,719	619,705
Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%)	21,735	582,281
Brighthouse Financial, Inc., 6.600%	23,646	586,421
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%)	7,378	157,815
F&G Annuities & Life, Inc., 7.950%	15,068	409,247
Lincoln National Corp., 9.000%	16,361	463,507
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	21,287	567,086
RenaissanceRe Holdings, Ltd., 4.200%	9,196	168,931
The Allstate Corp., 7.375%	6,305	171,622
Unum Group, 6.250%	9,506	235,749
Industrials 0.8%		336,825
Aerospace and defense 0.2%		
The Boeing Company, 6.000%	1,650	88,655
Trading companies and distributors 0.6%		
WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	9,545	248,170
Information technology 0.4%		179,914
Technology hardware, storage and peripherals 0.4%		
Hewlett Packard Enterprise Company, 7.625%	3,110	179,914
Real estate 1.4%		626,921
Hotel and resort REITs 0.4%		
Pebblebrook Hotel Trust, 6.375%	8,747	199,344

	Shares	Value		
Real estate (continued)				
Office REITs 0.7%				
Vornado Realty Trust, 5.400%	15,730	\$294,780		
Specialized REITs 0.3%				
Public Storage, 4.625%	6,191	132,797		
Utilities 11.1%		4,894,802		
Electric utilities 4.3%				
Duke Energy Corp., 5.750%	15,543	391,062		
NextEra Energy, Inc., 6.926%	4,790	214,353		
SCE Trust III, 7.823% (3 month CME Term SOFR + 3.252%) (A)	6,048	153,196		
SCE Trust VI, 5.000%	15,613	321,784		
SCE Trust VII, 7.500%	13,822	368,909		
SCE Trust VIII, 6.950%	13,162	348,793		
The Southern Company, 4.950%	3,800	84,778		
Gas utilities 1.8%				
South Jersey Industries, Inc., 5.625%	8,096	153,824		
Spire, Inc., 5.900%	25,248	628,170		
Multi-utilities 5.0%				
Algonquin Power & Utilities Corp., 8.928% (3 month CME Term SOFR + 4.272% to 7-1-29, then 3 month CME Term SOFR + 4.522% to 7-1-49, then 3 month CME Term SOFR + 5.272%) (A)	18,751	481,713		
CMS Energy Corp., 5.625%	8,778	215,675		
CMS Energy Corp., 5.875%	6,187	151,891		
CMS Energy Corp., 5.875%	19,478	480,327		
DTE Energy Company, 5.250%	16,272	382,880		
Sempra, 5.750%	20,848	517,447		
Common stocks 0.5%		\$247,156		
(Cost \$294,807)				
Utilities 0.5%		247,156		
Multi-utilities 0.5%				
Algonquin Power & Utilities Corp.	51,065	247,156		
	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 45.3%		\$19,980,891		
(Cost \$18,882,709)				
Communication services 0.5%		199,974		
Media 0.5%				
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999% to 3-30-32, then 5 Year CMT + 4.249% to 3-30-47, then 5 Year CMT + 4.999%)	6.375	03-30-62	216,000	199,974
Consumer discretionary 1.4%		597,003		
Automobiles 1.0%				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)	5.700	09-30-30	124,000	119,672
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)	6.500	09-30-28	300,000	297,321
Broadline retail 0.4%				
Rakuten Group, Inc. (5.125% to 4-22-26, then 5 Year CMT + 4.578% to 4-22-46, then 5 Year CMT + 5.328%) (B)(C)	5.125	04-22-26	188,000	180,010
Energy 6.0%		2,668,801		
Oil, gas and consumable fuels 6.0%				
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%)	7.200	06-27-54	274,000	283,022
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	126,000	128,470
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	320,000	355,533
Energy Transfer LP (6.625% to 2-15-28, then 3 month CME Term SOFR + 4.417%) (B)	6.625	02-15-28	881,000	862,392
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	516,000	524,519

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (C)	7.500	03-01-55	127,000	\$131,894
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (B)(C)	9.000	09-30-29	383,000	382,971
Financials 25.5%				11,263,075
Banks 17.2%				
Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (B)	9.625	05-21-33	209,000	240,697
Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)	5.875	03-15-28	514,000	518,748
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27	515,000	523,118
Barclays PLC (9.625% to 6-15-30, then 5 Year SOFR ICE Swap Rate + 5.775%) (B)	9.625	12-15-29	209,000	229,979
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28	340,000	355,517
Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (B)	7.625	11-15-28	418,000	444,759
Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.419%) (A)(B)	8.008	01-06-25	547,000	543,652
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)	6.450	10-01-27	315,000	316,391
CoBank ACB (7.250% to 7-1-29, then 5 Year CMT + 2.880%) (B)	7.250	07-01-29	181,000	188,099
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (B)	5.625	07-01-25	350,000	345,731
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (B)	5.625	07-15-30	184,000	183,247
JPMorgan Chase & Co. (6.875% to 6-1-29, then 5 Year CMT + 2.737%) (B)	6.875	06-01-29	340,000	359,272
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (B)	5.000	09-15-26	193,000	185,518
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (B)	3.500	09-01-26	555,000	504,944
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (B)(C)	10.000	11-14-28	182,000	193,927
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	355,000	380,285
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	542,000	542,592
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)	6.200	09-15-27	544,000	548,546
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	288,000	288,316
Wells Fargo & Company (6.850% to 9-15-29, then 5 Year CMT + 2.767%) (B)	6.850	09-15-29	263,000	271,156
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (B)	7.625	09-15-28	400,000	429,918
Capital markets 4.1%				
State Street Corp. (6.700% to 3-15-29, then 5 Year CMT + 2.613%) (B)	6.700	03-15-29	366,000	376,802
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)	4.000	12-01-30	228,000	198,638
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)	5.000	06-01-27	230,000	224,064
The Goldman Sachs Group, Inc. (6.125% to 11-10-34, then 10 Year CMT + 2.400%) (B)	6.125	11-10-34	253,000	250,939
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (B)	7.500	02-10-29	420,000	449,037
The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (B)	7.500	05-10-29	282,000	295,691
Consumer finance 0.5%				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (B)	6.125	06-23-25	212,000	211,416
Financial services 0.4%				
Voya Financial, Inc. (5 Year CMT + 3.358%) (A)(B)	7.758	09-15-28	167,000	176,207
Insurance 3.3%				
Athene Holding, Ltd. (6.625% to 10-15-34, then 5 Year CMT + 2.607%)	6.625	10-15-54	200,000	196,680
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (C)	7.950	10-15-54	304,000	315,428
Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	166,000	165,729
MetLife, Inc. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.221%) (B)	5.875	03-15-28	279,000	280,624
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (B)(C)	6.500	11-13-26	341,000	293,113
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)	7.000	05-13-25	259,000	234,295
Industrials 0.5%				221,616
Trading companies and distributors 0.5%				
Air Lease Corp. (6.000% to 12-15-29, then 5 Year CMT + 2.560%) (B)	6.000	09-24-29	225,000	221,616
Utilities 11.4%				
Electric utilities 4.6%				
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	201,000	195,632
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	602,000	596,006
Entergy Corp. (7.125% to 12-1-29, then 5 Year CMT + 2.670%)	7.125	12-01-54	213,000	217,767

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (C)	7.625	12-15-54	289,000	\$299,244
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)	10.250	03-15-28	418,000	461,304
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%)	7.375	03-15-55	253,000	261,328
Gas utilities 1.0%				
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (C)	7.200	10-15-54	425,000	426,057
Independent power and renewable electricity producers 3.5%				
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	371,000	384,490
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(C)	8.000	10-15-26	549,000	563,910
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (B)(C)	8.875	01-15-29	547,000	583,857
Multi-utilities 2.3%				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	299,000	306,490
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (B)	4.350	01-15-27	107,000	103,887
NiSource, Inc. (6.375% to 3-31-25, then 5 Year CMT + 2.527%)	6.375	03-31-55	96,000	95,820
NiSource, Inc. (6.950% to 11-30-29, then 5 Year CMT + 2.451%)	6.950	11-30-54	188,000	192,647
Sempra (6.400% to 10-1-34, then 5 Year CMT + 2.632%)	6.400	10-01-54	142,000	141,500
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	197,000	200,483
Convertible bonds 0.9%				\$410,400
(Cost \$380,000)				
Utilities 0.9%				410,400
Electric utilities 0.9%				
TXNM Energy, Inc. (C)	5.750	06-01-54	380,000	410,400
Capital preferred securities 0.7%				\$277,942
(Cost \$275,911)				
Financials 0.7%				277,942
Insurance 0.7%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month CME Term SOFR + 4.222%) (C)	7.875	12-15-67	253,000	277,942
		Yield (%)	Shares	Value
Short-term investments 0.8%				\$339,488
(Cost \$339,377)				
Short-term funds 0.8%				339,488
John Hancock Collateral Trust (D)		4.6622(E)	33,938	339,488
Total investments (Cost \$42,053,952) 99.5%				\$43,873,566
Other assets and liabilities, net 0.5%				235,615
Total net assets 100.0%				\$44,109,181

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

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

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

(C) This security is 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 \$4,754,352 or 10.8% of the fund's net assets as of 10-31-24.

(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 10-31-24.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 10-31-24 (unaudited)

	Corporate Bond ETF	Dynamic Municipal Bond ETF	High Yield ETF	Mortgage-Backed Securities ETF	Preferred Income ETF
Assets					
Unaffiliated investments, at value	\$52,265,139	\$23,957,090	\$34,917,956	\$57,422,666	\$43,534,078
Affiliated investments, at value	417,904	152,727	—	966,878	339,488
Total investments, at value	52,683,043	24,109,817	34,917,956	58,389,544	43,873,566
Cash	—	—	—	7,797	—
Collateral held at broker for futures contracts	—	—	—	75,000	—
Dividends and interest receivable	603,547	295,301	607,171	194,173	285,567
Receivable for investments sold	—	—	303,116	257,084	—
Receivable for delayed delivery securities sold	—	—	827,819	797,089	—
Receivable from affiliates	—	9,709	1,310	—	—
Other assets	1,940	2,478	53,727	1,916	2,159
Total assets	53,288,530	24,417,305	36,711,099	59,722,603	44,161,292
Liabilities					
Payable for futures variation margin	—	—	—	4,053	—
Due to custodian	—	—	12	—	—
Payable for investments purchased	—	—	376,749	201,175	—
Payable for delayed delivery securities purchased	—	644,276	824,001	1,550,809	—
Payable to affiliates	—	—	—	—	—
Investment management fees	2,862	—	—	5,942	6,803
Accounting and legal services fees	2,845	1,318	1,969	2,701	2,377
Transfer agent fees	2,542	2,542	3,128	2,542	2,542
Trustees' fees	164	134	—	182	172
Other liabilities and accrued expenses	41,860	27,112	17,299	42,046	40,217
Total liabilities	50,273	675,382	1,223,158	1,809,450	52,111
Net assets	\$53,238,257	\$23,741,923	\$35,487,941	\$57,913,153	\$44,109,181
Net assets consist of					
Paid-in capital	\$55,596,620	\$22,661,441	\$34,650,950	\$61,144,520	\$44,148,339
Total distributable earnings (loss)	(2,358,363)	1,080,482	836,991	(3,231,367)	(39,158)
Net assets	\$53,238,257	\$23,741,923	\$35,487,941	\$57,913,153	\$44,109,181
Unaffiliated investments, at cost	\$52,762,456	\$23,242,546	\$34,510,838	\$59,167,346	\$41,714,575
Affiliated investments, at cost	\$417,799	\$152,683	—	\$966,790	\$339,377
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	\$53,238,257	\$23,741,923	\$35,487,941	\$57,913,153	\$44,109,181
Shares outstanding	2,500,000	900,000	1,375,000	2,675,000	1,925,000
Net asset value per share	\$21.30	\$26.38	\$25.81	\$21.65	\$22.91

STATEMENTS OF OPERATIONS For the six months ended 10-31-24 (unaudited)

	Corporate Bond ETF	Dynamic Municipal Bond ETF	High Yield ETF ¹	Mortgage-Backed Securities ETF	Preferred Income ETF
Investment income					
Interest	\$1,433,306	\$478,353	\$1,178,649	\$1,216,075	\$656,782
Dividends from affiliated investments	8,484	13,871	—	15,022	18,232
Dividends from unaffiliated investments	—	—	8,111	—	779,583
Less foreign taxes withheld	—	—	—	—	(3,695)
Total investment income	1,441,790	492,224	1,186,760	1,231,097	1,450,902
Expenses					
Investment management fees	65,544	38,010	69,758	81,032	104,024
Accounting and legal services fees	4,879	2,248	3,360	4,526	4,001
Transfer agent fees	5,042	5,042	3,128	5,042	5,042
Trustees' fees	585	490	57	720	602
Custodian fees	31,060	15,411	10,857	32,632	30,355
Printing and postage	9,553	7,517	7,922	9,394	10,389
Professional fees	17,318	34,172	55,163	17,227	17,158
Stock exchange listing fees	8,799	13,273	—	8,477	8,799
Other	3,070	2,148	2,478	3,131	4,478
Total expenses	145,850	118,311	152,723	162,181	184,848
Less expense reductions	(66,650)	(71,978)	(72,000)	(69,231)	(70,171)
Net expenses	79,200	46,333	80,723	92,950	114,677
Net investment income	1,362,590	445,891	1,106,037	1,138,147	1,336,225
Realized and unrealized gain (loss)					
Net realized gain (loss) on					
Unaffiliated investments and foreign currency transactions	27,140	324,659	332,144	90,078	(183,018)
Affiliated investments	176	503	—	55	517
Futures contracts	—	—	—	81,890	—
Redemptions in kind	177,946	—	—	—	255,230
	205,262	325,162	332,144	172,023	72,729
Change in net unrealized appreciation (depreciation) of					
Unaffiliated investments and translation of assets and liabilities in foreign currencies	1,707,393	(8,942)	407,118	1,118,436	1,995,166
Affiliated investments	104	57	—	97	184
Futures	—	—	—	11,059	—
	1,707,497	(8,885)	407,118	1,129,592	1,995,350
Net realized and unrealized gain	1,912,759	316,277	739,262	1,301,615	2,068,079
Increase in net assets from operations	\$3,275,349	\$762,168	\$1,845,299	\$2,439,762	\$3,404,304

¹ Period from 5-1-24 (commencement of operations) to 10-31-24.

STATEMENTS OF CHANGES IN NET ASSETS

	Corporate Bond ETF		Dynamic Municipal Bond ETF		High Yield ETF
	Six months ended 10-31-24 (unaudited)	Year ended 4-30-24	Six months ended 10-31-24 (unaudited)	Period ended 4-30-24 ¹	Period ended 10-31-24 ² (unaudited)
Increase (decrease) in net assets					
From operations					
Net investment income	\$1,362,590	\$1,381,387	\$445,891	\$442,666	\$1,106,037
Net realized gain (loss)	205,262	(969,908)	325,162	568,695	332,144
Change in net unrealized appreciation (depreciation)	1,707,497	(32,959)	(8,885)	723,473	407,118
Increase in net assets resulting from operations	3,275,349	378,520	762,168	1,734,834	1,845,299
Distributions to shareholders					
From earnings	(1,377,819)	(1,390,640)	(1,024,536)	(391,984)	(1,008,308)
From fund share transactions					
Shares issued	5,242,535	25,006,247	1,312,314	21,349,127	34,650,950
Shares repurchased	(2,172,938)	—	—	—	—
Total from fund share transactions	3,069,597	25,006,247	1,312,314	21,349,127	34,650,950
Total increase	4,967,127	23,994,127	1,049,946	22,691,977	35,487,941
Net assets					
Beginning of period	48,271,130	24,277,003	22,691,977	—	—
End of period	\$53,238,257	\$48,271,130	\$23,741,923	\$22,691,977	\$35,487,941
Share activity					
Shares outstanding					
Beginning of period	2,350,000	1,150,000	850,000	—	—
Shares issued	250,000	1,200,000	50,000	850,000	1,375,000
Shares repurchased	(100,000)	—	—	—	—
End of period	2,500,000	2,350,000	900,000	850,000	1,375,000

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

² Period from 5-1-24 (commencement of operations) to 10-31-24.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Mortgage-Backed Securities ETF		Preferred Income ETF	
	Six months ended 10-31-24 (unaudited)	Year ended 4-30-24	Six months ended 10-31-24 (unaudited)	Year ended 4-30-24
Increase (decrease) in net assets				
From operations				
Net investment income	\$1,138,147	\$1,417,319	\$1,336,225	\$2,154,588
Net realized gain (loss)	172,023	(955,808)	72,729	(462,666)
Change in net unrealized appreciation (depreciation)	1,129,592	(173,351)	1,995,350	1,576,555
Increase in net assets resulting from operations	2,439,762	288,160	3,404,304	3,268,477
Distributions to shareholders				
From earnings	(1,176,939)	(1,574,179)	(1,331,243)	(2,180,319)
From fund share transactions				
Shares issued	16,398,500	22,256,050	6,216,462	13,782,470
Shares repurchased	—	(7,439,282)	(2,307,648)	(1,563,406)
Total from fund share transactions	16,398,500	14,816,768	3,908,814	12,219,064
Total increase	17,661,323	13,530,749	5,981,875	13,307,222
Net assets				
Beginning of period	40,251,830	26,721,081	38,127,306	24,820,084
End of period	\$57,913,153	\$40,251,830	\$44,109,181	\$38,127,306
Share activity				
Shares outstanding				
Beginning of period	1,925,000	1,225,000	1,750,000	1,175,000
Shares issued	750,000	1,050,000	275,000	650,000
Shares repurchased	—	(350,000)	(100,000)	(75,000)
End of period	2,675,000	1,925,000	1,925,000	1,750,000

Financial Highlights

CORPORATE BOND ETF

Period ended	10-31-24 ¹	4-30-24	4-30-23	4-30-22	4-30-21 ²
Per share operating performance					
Net asset value, beginning of period	\$20.54	\$21.11	\$21.81	\$25.23	\$25.00
Net investment income ³	0.54	0.97	0.72	0.60	0.05
Net realized and unrealized gain (loss) on investments	0.76	(0.58)	(0.62)	(3.23)	0.22
Total from investment operations	1.30	0.39	0.10	(2.63)	0.27
Less distributions					
From net investment income	(0.54)	(0.96)	(0.80)	(0.79)	(0.04)
Net asset value, end of period	\$21.30	\$20.54	\$21.11	\$21.81	\$25.23
Total return (%) ⁴	6.35 ⁵	1.91	0.57	(10.77)	1.10 ⁵
Ratios and supplemental data					
Net assets, end of period (in millions)	\$53	\$48	\$24	\$19	\$20
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.53 ⁶	0.76	0.98	0.94	0.72 ⁷
Expenses including reductions	0.29 ⁶	0.29	0.29	0.29	0.29 ⁷
Net investment income	4.99 ⁶	4.70	3.45	2.39	2.27 ⁶
Portfolio turnover (%)	21 ⁸	49 ⁸	37 ⁸	36	— ⁹

¹ Six months ended 10-31-24. 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.

DYNAMIC MUNICIPAL BOND ETF

Period ended	10-31-24 ¹	4-30-24 ²
Per share operating performance		
Net asset value, beginning of period	\$26.70	\$25.00
Net investment income ³	0.50	0.54
Net realized and unrealized gain (loss) on investments	0.37	1.63
Total from investment operations	0.87	2.17
Less distributions		
From net investment income	(1.19)	(0.47)
Net asset value, end of period	\$26.38	\$26.70
Total return (%) ⁴	3.32 ⁵	8.66 ⁵
Ratios and supplemental data		
Net assets, end of period (in millions)	\$24	\$23
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.00 ⁶	0.72 ⁷
Expenses including reductions	0.39 ⁶	0.39 ⁷
Net investment income	3.76 ⁶	4.02 ⁶
Portfolio turnover (%)	40	113

¹ Six months ended 10-31-24. Unaudited.

² Period from 11-1-23 (commencement of operations) to 4-30-24.

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.

HIGH YIELD ETF

Period ended	10-31-24 ^{1,2}
Per share operating performance	
Net asset value, beginning of period	\$25.00
Net investment income ³	0.92
Net realized and unrealized gain (loss) on investments	0.71
Total from investment operations	1.63
Less distributions	
From net investment income	(0.82)
Net asset value, end of period	\$25.81
Total return (%) ⁴	6.58 ⁵
Ratios and supplemental data	
Net assets, end of period (in millions)	\$35
Ratios (as a percentage of average net assets):	
Expenses before reductions	0.98 ⁶
Expenses including reductions	0.52 ⁶
Net investment income	7.08 ⁶
Portfolio turnover (%)	132

¹ Period from 5-1-24 (commencement of operations) to 10-31-24.

² Six months ended 10-31-24. Unaudited.

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.

MORTGAGE-BACKED SECURITIES ETF

Period ended	10-31-24 ¹	4-30-24	4-30-23	4-30-22 ²
Per share operating performance				
Net asset value, beginning of period	\$20.91	\$21.81	\$22.77	\$25.00
Net investment income ³	0.52	0.88	0.84	0.38
Net realized and unrealized gain (loss) on investments	0.76	(0.81)	(0.88)	(2.22)
Total from investment operations	1.28	0.07	(0.04)	(1.84)
Less distributions				
From net investment income	(0.54)	(0.97)	(0.92)	(0.39)
Net asset value, end of period	\$21.65	\$20.91	\$21.81	\$22.77
Total return (%) ⁴	6.11 ⁵	0.30	(0.03)	(7.43) ⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$58	\$40	\$27	\$25
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.68 ⁶	0.78	0.97	0.93 ⁷
Expenses including reductions	0.39 ⁶	0.39	0.39	0.39 ⁷
Net investment income	4.79 ⁶	4.13	3.85	2.20 ⁶
Portfolio turnover (%)	33	53	20	33

¹ Six months ended 10-31-24. 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	10-31-24 ¹	4-30-24	4-30-23	4-30-22 ²
Per share operating performance				
Net asset value, beginning of period	\$21.79	\$21.12	\$23.32	\$25.00
Net investment income ³	0.72	1.42	1.32	0.43
Net realized and unrealized gain (loss) on investments	1.10	0.68	(2.19)	(1.68)
Total from investment operations	1.82	2.10	(0.87)	(1.25)
Less distributions				
From net investment income	(0.70)	(1.43)	(1.33)	(0.43)
Net asset value, end of period	\$22.91	\$21.79	\$21.12	\$23.32
Total return (%) ⁴	8.46 ⁵	10.29	(3.81)	(5.05) ⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$44	\$38	\$25	\$15
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.87 ⁶	0.96	1.55	1.15 ⁷
Expenses including reductions	0.54 ⁶	0.54	0.54	0.54 ⁷
Net investment income	6.31 ⁶	6.69	5.93	4.57 ⁶
Portfolio turnover (%)	18 ⁸	30	47 ⁸	15

¹ Six months ended 10-31-24. 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.

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

The investment objective of High Yield ETF is to seek to maximize current income. Capital appreciation is a secondary goal.

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.

High Yield ETF commenced operations on May 1, 2024.

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the funds' investments as of October 31, 2024, by major security category or type:

	Total value at 10-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF				
Investments in securities:				
Assets				
Corporate bonds	\$52,265,139	—	\$52,265,139	—

	Total value at 10-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF (continued)				
Short-term investments	\$417,904	\$417,904	—	—
Total investments in securities	\$52,683,043	\$417,904	\$52,265,139	—
Dynamic Municipal Bond ETF				
Investments in securities:				
Assets				
Municipal bonds	\$23,957,090	—	\$23,957,090	—
Short-term investments	152,727	\$152,727	—	—
Total investments in securities	\$24,109,817	\$152,727	\$23,957,090	—
High Yield ETF				
Investments in securities:				
Assets				
Corporate bonds	\$34,815,924	—	\$34,815,924	—
Short-term investments	102,032	\$102,032	—	—
Total investments in securities	\$34,917,956	\$102,032	\$34,815,924	—
Mortgage-Backed Securities ETF				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$35,020,491	—	\$35,020,491	—
Collateralized mortgage obligations	14,217,609	—	14,217,609	—
Asset backed securities	8,184,566	—	8,184,566	—
Short-term investments	966,878	\$966,878	—	—
Total investments in securities	\$58,389,544	\$966,878	\$57,422,666	—
Derivatives:				
Liabilities				
Futures	\$(48,239)	\$(48,239)	—	—
Preferred Income ETF				
Investments in securities:				
Assets				
Preferred securities	\$22,617,689	\$22,463,865	\$153,824	—
Common stocks	247,156	247,156	—	—
Corporate bonds	19,980,891	—	19,980,891	—
Convertible bonds	410,400	—	410,400	—
Capital preferred securities	277,942	—	277,942	—
Short-term investments	339,488	339,488	—	—
Total investments in securities	\$43,873,566	\$23,050,509	\$20,823,057	—

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, which is in effect through July 14, 2025 unless extended or renewed. 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 an asset-based allocation and is reflected in Other expenses on the Statements of operations. For the six months ended October 31, 2024, the funds had no borrowings under the line of credit.

Commitment fees for the six months ended October 31, 2024 were as follows:

Fund	Commitment fee
Corporate Bond ETF	\$853
High Yield ETF	235
Mortgage-Backed Securities ETF	821
Preferred Income ETF	804

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. High Yield ETF incurred offering costs of \$90,987 which are amortized over the fund's first year of operations. During the six months ended October 31, 2024, \$44,923 of offering costs were expensed and are included in Professional fees and Printing and postage, and \$46,064 of unamortized offering cost are included in Other assets within the Statement of assets and liabilities.

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

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

Fund	No Expiration Date	
	Short Term	Long Term
Corporate Bond ETF	\$ 231,451	\$1,805,795
Mortgage-Backed Securities ETF	311,674	1,428,127
Preferred Income ETF	1,352,515	566,829

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

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

For federal income tax purposes, the costs of investments owned on October 31, 2024, including short-term investments, were as follows:

Fund	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Corporate Bond ETF	\$53,299,380	\$597,568	\$(1,213,905)	\$(616,337)
Dynamic Municipal Bond ETF	23,395,361	772,187	(57,731)	714,456
High Yield ETF	34,525,051	573,969	(181,064)	392,905
Mortgage-Backed Securities ETF	60,165,603	565,210	(2,389,508)	(1,824,298)
Preferred Income ETF	42,123,549	2,070,535	(320,518)	1,750,017

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

Such distributions, on a tax basis, if any, 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 funds' 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 at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to amortization and accretion on debt securities, wash sale loss deferrals, and derivative transactions.

Note 3 — Derivative instruments

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

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

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

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

The following table details how the funds used futures contracts during the six months ended October 31, 2024. In addition, the table summarizes the range of notional contract amounts held by the funds, as measured at each quarter end:

Fund	Reason	USD Notional range
Mortgage-Backed Securities ETF	The fund used futures contracts to manage against changes in interest rates.	From \$1.8 million to \$2.3 million

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the funds at October 31, 2024 by risk category:

Fund	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Mortgage-Backed Securities ETF	Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(48,239)

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, 2024:

Fund	Risk	Statements of operations location - Net realized gain (loss) on:	
		Futures contracts	
Mortgage-Backed Securities ETF	Interest rate		\$81,890

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, 2024:

Fund	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Mortgage-Backed Securities ETF	Interest rate		\$11,059

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee.

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

Fund	Average daily net assets	Fund	Average daily net assets
Corporate Bond ETF	0.24%	Mortgage-Backed Securities ETF	0.34%
Dynamic Municipal Bond ETF	0.32%	Preferred Income ETF	0.49%
High Yield ETF	0.45%		

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, 2024, this waiver amounted to 0.01% of the funds' average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make a payment to Corporate Bond ETF, Dynamic Municipal Bond ETF, High Yield ETF, Mortgage-Backed Securities ETF and Preferred Income ETF in an amount equal to the amount by which expenses of the funds exceed 0.29%, 0.39%, 0.52%, 0.39% and 0.54%, respectively, of average daily net assets. Expenses means all the expenses of the funds, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the funds' business, (e) borrowing costs, (f) prime brokerage fees, (g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. This agreement expires on August 31, 2025, 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, 2024.

Fund	Expense reimbursement	Fund	Expense reimbursement
Corporate Bond ETF	\$66,650	Mortgage-Backed Securities ETF	\$69,231
Dynamic Municipal Bond ETF	71,978	Preferred Income ETF	70,171
High Yield ETF	72,000		

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, 2024, were equivalent to a net annual effective rate of the funds' average daily net assets:

Fund	Net Annual Effective Rate	Fund	Net Annual Effective Rate
Corporate Bond ETF	0.00%	Mortgage-Backed Securities ETF	0.05%
Dynamic Municipal Bond ETF	0.00%	Preferred Income ETF	0.16%
High Yield 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, 2024, amounted to an annual rate of 0.02% of the funds' average daily net assets.

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

Note 6 — Capital share transactions

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

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

Authorized participants transacting in creation or redemption of units for cash may also pay an additional variable charge to compensate the relevant fund for the costs associated with purchasing or selling the applicable securities. For the six months ended October 31, 2024, such variable charges were \$656, \$29,621, \$16,382 and \$12,454 for Dynamic Municipal Bond ETF, High Yield ETF, Mortgage-Backed Securities ETF and Preferred Income ETF, respectively. These charges are included in shares issued or repurchased on the Statements of Changes in Net Assets.

Affiliates of Corporate Bond ETF, Dynamic Municipal Bond ETF, High Yield ETF, Mortgage-Backed Securities ETF and Preferred Income ETF owned 18%, 82%, 56%, 22% and 13%, respectively, of shares of the fund on October 31, 2024. Such concentration of shareholders' capital could have a material effect on a fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and in kind transactions, are aggregated below for the six months ended October 31, 2024. In addition, purchases and sales of in-kind transactions are aggregated below for the six months ended October 31, 2024:

Fund	Purchases			Sales and maturities		
	U.S. Treasury	In-kind transactions	Non in-kind transactions	U.S. Treasury	In-kind transactions	Non in-kind transactions
Corporate Bond ETF	—	\$5,180,238	\$10,891,134	—	\$2,142,468	\$11,253,251
Dynamic Municipal Bond ETF	—	—	10,145,457	—	—	9,367,139
High Yield ETF	—	—	74,456,167	—	—	40,930,300
Mortgage-Backed Securities ETF	\$4,068,696	—	27,912,481	\$4,295,553	—	11,356,569
Preferred Income ETF	—	—	13,632,328	—	2,272,419	7,543,943

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	41,777	\$173,004	\$3,063,485	\$(2,818,865)	\$176	\$104	\$8,484	—	\$417,904
Dynamic Municipal Bond ETF									
John Hancock Collateral Trust	15,268	\$369,537	\$5,299,930	\$(5,517,300)	\$503	\$57	\$13,871	—	\$152,727
Mortgage-Backed Securities ETF									
John Hancock Collateral Trust	96,658	\$309,860	\$11,749,447	\$(11,092,581)	\$55	\$97	\$15,022	—	\$966,878
Preferred Income ETF									
John Hancock Collateral Trust	33,938	\$1,301,230	\$10,471,853	\$(11,434,296)	\$517	\$184	\$18,232	—	\$339,488

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At meetings held on March 26-28, 2024, the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust), including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock High Yield ETF (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with independent legal counsel to the Independent Trustees.

At the March 26-28, 2024 meeting, the Board considered and approved with respect to the New Fund:

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

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including comparative fee and expense information for a group of comparable exchange-traded funds, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor to other John Hancock Funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results. The information received and considered by the Board in connection with the March meetings and throughout the year (with respect to other Funds) was both written and oral. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its December 12-14, 2023 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

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

Approval of Advisory Agreement

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

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance 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 New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

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

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

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also considered the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. 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 New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

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

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board 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 was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvises other Funds in the complex, and may reasonably be expected to provide a high quality of investment management services to the New Fund;

- (2) the Subadvisor provided performance information for a composite of comparable accounts over various time periods;
- (3) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees will be paid by the Advisor not the New Fund.

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

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 24-27, 2024 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 28 – May 30, 2024. 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 24-27, 2024, 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 risk 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 (including the Subadvisor) 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 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;
- (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 12.31.2023	Fees and expenses	Comments
<p>Corporate Bond ETF (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The fund outperformed for the one-year period and underperformed for the period since March 31, 2021.</p> <p>Morningstar Category – The fund outperformed 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 noted the fund’s favorable performance relative to the benchmark index for the one-year period and to the peer group median for the one-year period and for the period since March 31, 2021.</p>
<p>Mortgage-Backed Securities ETF (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index - The fund outperformed for the one-year period and for the period since 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 peer group median for the one-year period and for the period since August 31, 2021.</p> <p>The Board took into account management’s discussion of the fund’s expenses.</p>
<p>Preferred Income ETF (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index - The fund outperformed for the period since December 31, 2021 and underperformed for the one-year period.</p> <p>Morningstar Category - The fund outperformed the peer group median for the one-year period and for the period since December 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 fund’s performance, including the favorable performance relative to the benchmark index for the period since December 31, 2021 and to the peer group median for the one-year period and for the period since December 31, 2021.</p>



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