

# ***BNY Mellon ETF Trust II***

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

February 28, 2026

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**BNY Mellon Municipal Intermediate ETF: BKMI**

Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC

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The views expressed herein are current to the date of this report. These views and the composition of the fund's portfolio is subject to change at any time based on market and other conditions.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

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## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

**BNY Mellon Municipal Intermediate ETF**  
**SCHEDULE OF INVESTMENTS**

February 28, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3%</b>				
<b>Alabama — 2.5%</b>				
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. E <sup>(a)</sup>	5.00	6/1/2028	8,230,000	8,622,362
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. F <sup>(a)</sup>	5.50	12/1/2028	8,000,000	8,535,771
Black Belt Energy Gas District, Revenue Bonds, Ser. B <sup>(a)</sup>	5.25	12/1/2030	5,000,000	5,477,196
Black Belt Energy Gas District, Revenue Bonds, Ser. C <sup>(a)</sup>	5.00	7/1/2031	5,000,000	5,423,185
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 4) Ser. B1 <sup>(a)</sup>	5.00	8/1/2028	1,045,000	1,098,468
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 5) Ser. A <sup>(a)</sup>	5.25	7/1/2029	10,000,000	10,675,275
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2026	500,000	507,609
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2029	1,000,000	1,070,607
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. E	5.00	10/1/2030	3,000,000	3,271,128
				<b>44,681,601</b>
<b>Alaska — .4%</b>				
Alaska Housing Finance Corp., Revenue Bonds (Sustainable Bond) Ser. A	3.00	6/1/2051	2,815,000	2,810,122
Alaska International Airports System, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2030	1,610,000	1,805,831
Alaska International Airports System, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2031	2,740,000	3,129,668
				<b>7,745,621</b>
<b>Arizona — 2.4%</b>				
Arizona Industrial Development Authority, Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Ser. A2	5.13	1/1/2059	3,450,000	3,254,121
Arizona Industrial Development Authority, Revenue Bonds (Greathearts Arizona Project) Ser. A	3.00	7/1/2034	770,000	743,195
Arizona Industrial Development Authority, Revenue Bonds (Greathearts Arizona Project) Ser. A	3.00	7/1/2035	795,000	759,035
Arizona Industrial Development Authority, Revenue Bonds (Greathearts Arizona Project) Ser. A	3.00	7/1/2036	820,000	773,525
Arizona Industrial Development Authority, Revenue Bonds (Greathearts Arizona Project) Ser. A	3.00	7/1/2037	1,000,000	928,314
Arizona Industrial Development Authority, Revenue Bonds (Greathearts Arizona Project) Ser. A	5.00	7/1/2035	880,000	953,407
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2049	2,000,000	1,804,198
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2033	900,000	988,002
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2034	1,000,000	1,093,474
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2035	850,000	924,487
Chandler Industrial Development Authority, Revenue Bonds (Intel Corp. Project) <sup>(a)</sup>	4.00	6/1/2029	5,000,000	5,145,309
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Banner Health Obligated Group)	5.00	1/1/2035	3,050,000	3,114,689
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Banner Health Obligated Group) Ser. B	5.00	1/1/2034	15,935,000	18,070,049
Phoenix Civic Improvement Corp., Revenue Bonds, Refunding	5.00	7/1/2028	3,775,000	3,997,292
				<b>42,549,097</b>
<b>Arkansas — .4%</b>				
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2029	1,000,000	1,050,135

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Arkansas — .4% (continued)</b>				
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2030	1,135,000	1,205,509
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2031	1,150,000	1,233,126
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2032	500,000	533,860
Beaver Water District of Benton & Washington Counties, Revenue Bonds	5.00	4/15/2032	200,000	229,396
Searcy Sales & Use Tax, Revenue Bonds	4.00	11/1/2036	2,365,000	2,439,672
				<b>6,691,698</b>
<b>California — 7.3%</b>				
Alameda Corridor Transportation Authority, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2036	1,500,000	1,517,146
Bay Area Toll Authority, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	2.63	4/1/2026	10,000,000	9,999,597
California, GO, Refunding	3.00	9/1/2030	8,785,000	9,111,145
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. C <sup>(a)</sup>	5.00	10/1/2033	5,000,000	5,428,783
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. B1 <sup>(a)</sup>	4.00	8/1/2031	1,475,000	1,533,243
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. F <sup>(a)</sup>	5.00	11/1/2032	3,000,000	3,295,445
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. F	5.00	11/1/2033	10,000,000	11,075,444
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) <sup>(a)</sup>	5.00	8/1/2029	3,675,000	3,909,431
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) <sup>(a)</sup>	5.00	4/1/2032	7,400,000	8,072,623
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) <sup>(a)</sup>	5.25	10/1/2031	3,000,000	3,225,674
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. E1 <sup>(a)</sup>	5.00	3/1/2031	1,325,000	1,433,736
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. H <sup>(a)</sup>	5.00	8/1/2033	2,500,000	2,790,959
California County Tobacco Securitization Agency, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2032	300,000	319,199
California County Tobacco Securitization Agency, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2033	250,000	264,643
California Health Facilities Financing Authority, Revenue Bonds (City of Hope Obligated Group)	5.00	11/15/2049	5,375,000	5,394,310
California Health Facilities Financing Authority, Revenue Bonds, Refunding (Adventist Health System Obligated Group) Ser. A	4.00	3/1/2033	6,990,000	6,992,577
California Health Facilities Financing Authority, Revenue Bonds, Refunding (Children's Hospital of Orange County Obligated Group)	3.00	11/1/2036	1,250,000	1,237,341
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2031	315,000	320,445
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2032	225,000	228,213
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2033	235,000	237,249
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2034	250,000	251,271
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2035	315,000	315,262
California Municipal Finance Authority, Revenue Bonds (Concordia University Irvine)	4.00	1/1/2036	385,000	382,436

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>California — 7.3% (continued)</b>				
California Municipal Finance Authority, Revenue Bonds, Ser. A1	4.05	7/20/2041	5,435,000	5,501,993
California Municipal Finance Authority, Revenue Bonds, Refunding (Humangood – California Obligated Group) Ser. A	5.00	10/1/2040	3,840,000	4,136,637
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A1	4.21	6/1/2050	7,250,000	5,558,400
Los Angeles Department of Water & Power, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2040	1,000,000	1,137,545
Los Angeles Department of Water & Power, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2041	1,000,000	1,131,419
Los Angeles Department of Water & Power, Revenue Bonds, Refunding (Insured; Build America Mutual) Ser. A	5.00	7/1/2042	625,000	701,203
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2037	1,585,000	1,813,805
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2041	5,000,000	5,440,725
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2038	6,825,000	7,535,297
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2041	2,100,000	2,240,805
New Haven Unified School District, GO (Insured; Assured Guaranty Corp.) <sup>(b)</sup>	0.00	8/1/2033	4,000,000	3,302,110
Sacramento County Water Financing Authority, Revenue Bonds (Insured; National Public Finance Guarantee Corp.) Ser. B (.67 x (3 Month TSFR + 0.26%) + 0.55%) <sup>(c)</sup>	3.27	6/1/2034	7,630,000	7,509,687
San Francisco City & County Airport Commission, Revenue Bonds, Refunding, Ser. A	5.00	5/1/2032	2,000,000	2,286,891
Santa Maria Joint Union High School District, GO	3.00	8/1/2040	2,390,000	2,232,803
Southern California Tobacco Securitization Authority, Revenue Bonds, Refunding (San Diego County Tobacco Asset Securitization Corp.)	5.00	6/1/2034	500,000	537,639
Southern California Tobacco Securitization Authority, Revenue Bonds, Refunding (San Diego County Tobacco Asset Securitization Corp.)	5.00	6/1/2037	2,000,000	2,128,233
				<b>130,531,364</b>
<b>Colorado — 1.2%</b>				
Colorado, COP, Ser. A	4.00	12/15/2036	3,000,000	3,083,329
Colorado Bridge & Tunnel Enterprise, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	12/1/2035	1,000,000	1,189,009
Colorado Housing & Finance Authority, Revenue Bonds (Insured; Government National Mortgage Association) Ser. F	4.25	11/1/2049	1,445,000	1,466,665
Colorado Housing & Finance Authority, Revenue Bonds, Ser. B	3.75	5/1/2050	1,825,000	1,835,684
Denver City & County Airport System, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2028	5,000,000	5,340,166
Denver City & County Airport System, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2033	2,000,000	2,269,238
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	5.00	1/15/2029	1,400,000	1,482,962
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	5.00	1/15/2030	1,000,000	1,078,441
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	5.00	7/15/2031	1,910,000	2,089,789
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	5.00	1/15/2032	1,300,000	1,422,131
				<b>21,257,414</b>
<b>Connecticut — 2.1%</b>				
Ansonia, COP (Ansonia Fuel Cell Project)	4.13	12/1/2034	2,250,000	2,382,166
Connecticut, GO (Sustainable Bond) Ser. B	4.00	1/15/2037	4,425,000	4,667,121
Connecticut, GO, Ser. A	5.00	3/15/2033	2,000,000	2,345,134
Connecticut, GO, Ser. A	5.00	3/15/2036	2,250,000	2,676,981
Connecticut, GO, Ser. A	5.00	3/15/2040	1,850,000	2,133,685
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Ser. B2 <sup>(a)</sup>	5.00	7/1/2032	10,000,000	11,512,263

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Connecticut — 2.1% (continued)</b>				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Connecticut College) Ser. M	4.00	7/1/2038	1,045,000	1,065,379
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Fairfield University) Ser. R	3.25	7/1/2035	1,785,000	1,787,769
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (The Stamford Hospital Obligated Group)	4.00	7/1/2035	4,000,000	4,153,060
Connecticut Housing Finance Authority, Revenue Bonds, Refunding (Insured; GNMA, FNMA, FHLMC) Ser. D1	4.00	11/15/2047	145,000	145,487
Connecticut Housing Finance Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. D	5.00	11/15/2039	2,715,000	2,900,307
Windsor, GO, Refunding	2.00	6/15/2029	1,420,000	1,381,535
Windsor, GO, Refunding	2.00	6/15/2030	1,420,000	1,369,196
				<b>38,520,083</b>
<b>District of Columbia — 3.0%</b>				
District of Columbia, GO, Refunding, Ser. B	5.00	6/1/2039	8,000,000	9,353,215
District of Columbia, GO, Refunding, Ser. B	5.00	6/1/2040	4,000,000	4,639,789
District of Columbia, GO, Refunding, Ser. B	5.00	6/1/2041	3,000,000	3,461,659
District of Columbia, Revenue Bonds, Refunding (Friendship Public Charter School)	5.00	6/1/2036	3,200,000	3,208,049
District of Columbia, Revenue Bonds, Refunding (KIPP DC Obligated Group) Ser. A	5.00	7/1/2037	4,925,000	5,048,183
District of Columbia, Revenue Bonds, Refunding (KIPP DC Obligated Group) Ser. A	5.00	7/1/2042	6,205,000	6,294,498
District of Columbia, Revenue Bonds, Refunding (KIPP DC Obligated Group) Ser. B	5.00	7/1/2037	1,010,000	1,035,262
District of Columbia Housing Finance Agency, Revenue Bonds, Ser. A2 <sup>(a)</sup>	4.10	9/1/2030	2,500,000	2,639,694
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2036	1,250,000	1,275,274
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2038	1,000,000	1,008,563
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2027	4,000,000	4,154,641
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2031	3,720,000	4,182,589
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2032	7,000,000	7,991,807
				<b>54,293,223</b>
<b>Florida — 3.3%</b>				
Florida Development Finance Corp., Revenue Bonds (Mater Academy Project) Ser. A	5.00	6/15/2035	1,000,000	1,015,884
Florida Municipal Power Agency, Revenue Bonds, Ser. A	3.00	10/1/2033	3,610,000	3,607,351
Jacksonville Housing Authority, Revenue Bonds (Westwood Apartments)	5.00	2/1/2034	8,500,000	9,527,652
Miami-Dade County, Revenue Bonds, Ser. C	4.00	4/1/2037	8,000,000	8,302,207
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2034	6,000,000	6,937,475
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2035	3,000,000	3,442,750
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2036	2,500,000	2,842,324
Miami-Dade County Educational Facilities Authority, Revenue Bonds, Refunding (University of Miami) Ser. B	5.25	4/1/2036	10,000,000	11,940,473
Sarasota, Revenue Bonds (Bay Park)	5.00	9/1/2040	1,000,000	1,103,491
Sarasota, Revenue Bonds (Bay Park)	5.00	9/1/2041	2,095,000	2,290,017
Sarasota, Revenue Bonds (Bay Park)	5.00	9/1/2042	1,100,000	1,192,753
Sarasota, Revenue Bonds (Bay Park)	5.00	9/1/2043	2,260,000	2,430,702
Tampa, Revenue Bonds (Insured; Build America Mutual) Ser. C	3.00	10/1/2036	4,940,000	4,950,301
				<b>59,583,380</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Georgia — 3.0%</b>				
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2039	1,000,000	1,090,706
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2040	800,000	864,382
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2041	750,000	807,176
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2042	1,100,000	1,170,960
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2043	1,200,000	1,265,896
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.00	10/1/2044	1,050,000	1,093,103
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Project No. 1) Ser. A	5.00	1/1/2039	1,100,000	1,234,927
Georgia Municipal Electric Authority, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2035	3,325,000	3,861,436
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A <sup>(a)</sup>	4.00	9/1/2027	10,000,000	10,201,035
Main Street Natural Gas, Inc., Revenue Bonds, Ser. B <sup>(a)</sup>	5.00	6/1/2029	5,000,000	5,301,341
Main Street Natural Gas, Inc., Revenue Bonds, Ser. C <sup>(a)</sup>	5.00	12/1/2031	10,355,000	11,273,249
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D <sup>(a)</sup>	5.00	12/1/2030	2,000,000	2,147,764
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D <sup>(a)</sup>	5.00	4/1/2031	5,000,000	5,448,063
Main Street Natural Gas, Inc., Revenue Bonds, Ser. E <sup>(a)</sup>	5.00	12/1/2032	7,500,000	8,205,892
				<b>53,965,930</b>
<b>Hawaii — .2%</b>				
Hawaii Airports System, Revenue Bonds, Ser. A	5.00	7/1/2030	1,420,000	1,567,141
Honolulu City & County Wastewater System, Revenue Bonds, Refunding (Senior-First Bond Solutions) Ser. A	5.00	7/1/2034	750,000	897,379
Honolulu City & County Wastewater System, Revenue Bonds, Refunding (Senior-First Bond Solutions) Ser. A	5.00	7/1/2035	1,500,000	1,812,521
				<b>4,277,041</b>
<b>Idaho — .5%</b>				
Idaho Health Facilities Authority, Revenue Bonds (St. Luke's Health System Project) Ser. B <sup>(a)</sup>	5.00	3/1/2032	4,000,000	4,405,235
Idaho Health Facilities Authority, Revenue Bonds (St. Luke's Health System Project) Ser. C <sup>(a)</sup>	5.00	3/1/2035	2,500,000	2,812,738
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke's Health System Obligated Group)	4.00	3/1/2033	575,000	606,853
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke's Health System Obligated Group)	4.00	3/1/2034	400,000	420,571
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke's Health System Obligated Group)	4.00	3/1/2035	275,000	287,752
				<b>8,533,149</b>
<b>Illinois — 9.3%</b>				
Chicago, GO, Refunding, Ser. A	5.00	1/1/2029	8,000,000	8,336,506
Chicago, GO, Refunding, Ser. A	5.00	1/1/2034	10,000,000	10,582,874
Chicago Board of Education, GO, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	12/1/2035	1,000,000	1,039,703
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2036	1,340,000	1,507,585
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2037	1,675,000	1,869,264
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2038	1,780,000	1,971,882
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2040	3,350,000	3,760,688
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2041	1,650,000	1,835,643
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2028	8,145,000	8,502,694

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Illinois — 9.3% (continued)</b>				
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2041	2,000,000	2,279,112
Chicago Park District, GO, Ser. B	5.00	1/1/2035	2,500,000	2,899,356
Chicago Park District, GO, Refunding, Ser. C	4.00	1/1/2032	1,000,000	1,041,147
Chicago Park District, GO, Refunding, Ser. C	4.00	1/1/2034	10,210,000	10,544,640
Chicago Park District, GO, Refunding, Ser. C	4.00	1/1/2035	4,250,000	4,371,406
Chicago Park District, GO, Refunding, Ser. D	4.00	1/1/2032	960,000	999,502
Chicago Park District, GO, Refunding, Ser. F2	4.00	1/1/2036	1,250,000	1,280,400
Chicago Park District, GO, Refunding, Ser. F2	4.00	1/1/2038	2,000,000	2,028,589
Chicago Transit Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2042	3,600,000	4,026,999
Cook County Community Unit Elmwood Park School District No. 401, GO (Insured; Assured Guaranty Corp.) Ser. A	4.00	12/1/2029	1,480,000	1,558,761
DuPage & Cook Counties Township High School District No. 86, GO	4.00	1/15/2035	5,205,000	5,311,901
DuPage County School District No. 60, GO, Ser. A	4.00	12/30/2032	1,500,000	1,532,512
Illinois, GO, Ser. A	5.00	3/1/2031	480,000	535,402
Illinois, GO, Ser. A	5.00	3/1/2032	2,045,000	2,272,415
Illinois, GO, Ser. B	5.00	12/1/2030	5,750,000	6,389,268
Illinois, GO, Ser. B	5.00	5/1/2036	3,000,000	3,414,356
Illinois, GO, Ser. B	5.00	5/1/2037	3,500,000	3,945,030
Illinois, GO, Ser. D	5.00	11/1/2028	10,120,000	10,547,494
Illinois, GO, Refunding (Insured; Assured Guaranty Corp.)	4.00	2/1/2030	7,250,000	7,339,809
Illinois, Revenue Bonds, Ser. B	5.00	6/15/2039	15,000,000	16,858,554
Illinois Finance Authority, Revenue Bonds (Provident Group-UIC Grenshaw Parking Properties LLC-University of Illinois Chicago Parking Structure Project) Ser. A	5.00	10/1/2039	2,010,000	2,268,408
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2030	855,000	918,249
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2031	910,000	987,772
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2032	960,000	1,036,770
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2033	695,000	747,113
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2034	730,000	780,570
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2035	770,000	818,848
Illinois Finance Authority, Revenue Bonds, Refunding (OSF Healthcare System Obligated Group) Ser. B2 <sup>(a)</sup>	5.00	11/15/2026	3,000,000	3,012,505
Illinois Finance Authority, Revenue Bonds, Refunding (UChicago Medicine) Ser. A1 <sup>(a)</sup>	5.00	8/15/2030	4,000,000	4,307,870
Illinois Toll Highway Authority, Revenue Bonds, Ser. A	5.00	1/1/2042	3,120,000	3,433,747
Maine Township High School District No. 207, GO	3.00	12/1/2032	1,650,000	1,668,552
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	1/1/2038	7,200,000	8,156,596
University of Illinois Auxiliary Facilities System, Revenue Bonds, Refunding, Ser. A	5.25	4/1/2043	3,000,000	3,312,255
University of Illinois Auxiliary Facilities System, Revenue Bonds, Refunding, Ser. A	5.25	4/1/2044	2,000,000	2,183,600
Will County Forest Preserve District, GO	5.00	12/15/2040	1,225,000	1,367,888
Will County Forest Preserve District, GO	5.00	12/15/2043	1,950,000	2,105,492
Will County Forest Preserve District, GO	5.00	12/15/2044	1,400,000	1,500,873
				<b>167,190,600</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Indiana — 2.2%</b>				
Clark-Pleasant Community School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	7/15/2041	1,575,000	1,753,075
Columbus Multi School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	7/15/2041	1,000,000	1,116,918
Columbus Multi School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	1/15/2044	1,050,000	1,137,257
Indiana Finance Authority, Revenue Bonds (Goshen Health Obligated Group) Ser. A	5.00	11/1/2027	740,000	762,129
Indiana Finance Authority, Revenue Bonds (Goshen Health Obligated Group) Ser. A	5.00	11/1/2028	775,000	808,610
Indiana Finance Authority, Revenue Bonds (Goshen Health Obligated Group) Ser. B <sup>(a)</sup>	2.10	11/1/2026	2,700,000	2,666,197
Indiana Finance Authority, Revenue Bonds (Indiana University Health Obligated Group) Ser. B2 <sup>(a)</sup>	5.00	7/1/2030	5,000,000	5,472,874
Indiana Finance Authority, Revenue Bonds, Refunding (Indiana University Health) Ser. D4 <sup>(a)</sup>	5.00	10/1/2035	6,000,000	6,950,413
Indiana Finance Authority, Revenue Bonds, Refunding (Newsfields)	4.00	2/1/2034	2,000,000	2,160,641
IPS Multi-School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	7/15/2037	1,000,000	1,166,900
IPS Multi-School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	7/15/2038	1,650,000	1,908,724
IPS Multi-School Building Corp., Revenue Bonds (Sustainable Bond) (Insured; State Aid Intercept)	5.00	7/15/2037	3,825,000	4,341,390
IPS Multi-School Building Corp., Revenue Bonds (Sustainable Bond) (Insured; State Aid Intercept)	5.00	7/15/2038	2,940,000	3,313,279
Northern Indiana Commuter Transportation District, Revenue Bonds	5.00	1/1/2043	710,000	767,697
Northern Indiana Commuter Transportation District, Revenue Bonds	5.00	1/1/2044	1,500,000	1,606,463
Twin Lakes School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	1/15/2044	1,500,000	1,576,988
Wawasee High School Building Corp., Revenue Bonds (Insured; State Aid Intercept)	5.00	7/15/2041	1,975,000	2,183,168
				<b>39,692,723</b>
<b>Iowa — .1%</b>				
Iowa Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	8/1/2037	1,175,000	1,394,794
Iowa Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	8/1/2040	1,000,000	1,158,626
				<b>2,553,420</b>
<b>Kentucky — 1.6%</b>				
Kentucky Property & Building Commission, Revenue Bonds (Project No. 132) Ser. A	5.00	4/1/2043	2,420,000	2,692,324
Kentucky Property & Building Commission, Revenue Bonds (Project No. 132) Ser. A	5.00	4/1/2045	3,750,000	4,072,619
Kentucky Public Energy Authority, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	7/1/2030	10,000,000	10,718,985
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	5.25	12/1/2029	5,000,000	5,405,709
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. C	5.00	5/1/2036	5,000,000	5,500,562
				<b>28,390,199</b>
<b>Louisiana — 1.1%</b>				
East Baton Rouge Parish Industrial Development Board, Inc., Revenue Bonds (ExxonMobile Project) Ser. A <sup>(d)</sup>	1.00	8/1/2035	7,500,000	7,500,000
East Baton Rouge Sewerage Commission, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	1.30	2/1/2028	5,000,000	4,769,743
Ernest N Morial New Orleans Exhibition Hall Authority, Special Tax Bonds	5.00	7/15/2036	1,330,000	1,545,981
Ernest N Morial New Orleans Exhibition Hall Authority, Special Tax Bonds	5.00	7/15/2037	1,430,000	1,648,422
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2039	1,000,000	1,134,688

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Louisiana — 1.1% (continued)</b>				
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2041	1,000,000	1,115,439
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2044	1,250,000	1,349,613
				<b>19,063,886</b>
<b>Maine — .2%</b>				
Maine Governmental Facilities Authority, Revenue Bonds, Ser. A	5.00	10/1/2037	3,000,000	<b>3,520,607</b>
<b>Maryland — 1.7%</b>				
Howard County Housing Commission, Revenue Bonds, Refunding (Sustainable Bond) Ser. A	1.20	6/1/2027	2,000,000	1,954,533
Maryland, GO, Ser. A	4.00	3/15/2035	5,000,000	5,258,696
Maryland Community Development Administration, Revenue Bonds, Refunding, Ser. B	4.00	9/1/2049	1,185,000	1,209,351
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2027	925,000	956,912
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2029	1,395,000	1,506,106
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2031	1,375,000	1,532,247
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2032	1,550,000	1,751,196
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2033	1,150,000	1,313,889
Maryland Department of Transportation, Revenue Bonds (BWI Thurgood Marshall Airport) (Insured; Assured Guaranty Corp.) Ser. A	5.00	8/1/2034	675,000	778,388
Maryland Department of Transportation, Revenue Bonds, Ser. A	3.00	10/1/2031	4,000,000	4,059,545
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (MedStar Health Obligated Group) Ser. B <sup>(a)</sup>	5.00	8/15/2036	5,000,000	5,786,269
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2037	1,050,000	1,173,209
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2038	1,300,000	1,440,047
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2040	945,000	1,028,756
				<b>29,749,144</b>
<b>Massachusetts — 2.3%</b>				
Massachusetts, GO, Refunding, Ser. A	5.00	7/1/2035	2,000,000	2,433,429
Massachusetts Development Finance Agency, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	11/1/2035	5,000,000	6,049,279
Massachusetts Development Finance Agency, Revenue Bonds, Ser. T2 <sup>(a)</sup>	5.00	10/1/2035	7,000,000	8,152,528
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Children's Hospital) (LOC; TD Bank NA) Ser. U2 <sup>(d)</sup>	1.90	3/1/2048	7,000,000	7,000,000
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emmanuel College) Ser. A	5.00	10/1/2033	5,000,000	5,022,959
Massachusetts Educational Financing Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2028	2,000,000	2,092,256
Massachusetts Educational Financing Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2029	2,250,000	2,379,257
Massachusetts Health & Educational Facilities Authority, Revenue Bonds (Museum of Fine Arts) Ser. A1 <sup>(d)</sup>	1.05	12/1/2037	1,000,000	1,000,000
Massachusetts Water Resources Authority, Revenue Bonds, Refunding, Ser. F <sup>(d)</sup>	1.80	8/1/2029	7,000,000	7,000,000
				<b>41,129,708</b>
<b>Michigan — 1.2%</b>				
L'Anse Creuse Public Schools, GO (Insured; Qualified School Board Loan Fund) Ser. I	5.00	5/1/2042	1,500,000	1,678,752

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Michigan — 1.2% (continued)</b>				
Michigan Finance Authority, Revenue Bonds, Refunding (McLaren Health Care Corp. Obligated Group) Ser. D2 <sup>(a)</sup>	1.20	4/13/2028	5,000,000	4,807,346
Michigan Finance Authority, Revenue Bonds, Refunding (Trinity Health Credit Corp. Obligated Group)	4.00	12/1/2035	2,500,000	2,567,265
Michigan Hospital Finance Authority, Revenue Bonds, Refunding, Ser. B1 <sup>(a)</sup>	5.00	6/1/2032	5,000,000	5,616,287
Utica Community Schools, GO (Insured; Qualified School Board Loan Fund)	5.00	5/1/2033	5,470,000	6,371,157
				<b>21,040,807</b>
<b>Minnesota — 1.0%</b>				
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds, Ser. B	5.00	1/1/2031	3,980,000	4,405,893
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds, Ser. B	5.00	1/1/2039	5,000,000	5,543,904
Minnesota Health & Education Facilities Authority, Revenue Bonds (University of St. Thomas) Ser. A	5.00	10/1/2039	3,810,000	4,185,661
Minnesota Housing Finance Agency, Revenue Bonds, Refunding (Insured; GNMA, FNMA, FHLMC) Ser. B	4.00	7/1/2047	90,000	90,366
St. Cloud, Revenue Bonds, Refunding (CentraCare Health System)	5.00	5/1/2041	2,000,000	2,208,136
St. Cloud, Revenue Bonds, Refunding (CentraCare Health System)	5.00	5/1/2042	2,000,000	2,191,957
				<b>18,625,917</b>
<b>Missouri — 1.1%</b>				
Cape Girardeau County Industrial Development Authority, Revenue Bonds, Refunding (St. Francis Healthcare System Obligated Group)	5.00	6/1/2026	1,000,000	1,005,772
Kansas City, Revenue Bonds, Refunding, Ser. C	5.00	4/1/2038	4,210,000	4,847,921
Kansas City, Revenue Bonds, Refunding, Ser. C	5.00	4/1/2039	2,175,000	2,487,221
Kansas City Industrial Development Authority, Revenue Bonds (Kansas City International Airport)	4.00	3/1/2034	3,500,000	3,608,982
Kansas City Industrial Development Authority, Revenue Bonds (Kansas City International Airport)	4.00	3/1/2035	2,000,000	2,059,949
Missouri Health & Educational Facilities Authority, Revenue Bonds, Ser. C <sup>(a)</sup>	5.00	4/1/2035	5,000,000	5,848,116
				<b>19,857,961</b>
<b>Montana — .0%</b>				
Montana Board of Housing, Revenue Bonds, Ser. A2	3.50	6/1/2044	390,000	390,118
Montana Facility Finance Authority, Revenue Bonds, Refunding (Billings Clinic Obligated Group)	5.00	8/15/2027	500,000	517,141
				<b>907,259</b>
<b>Nebraska — .7%</b>				
Central Plains Energy, Revenue Bonds, Refunding (Project No. 4) Ser. A <sup>(a)</sup>	5.00	11/1/2029	5,000,000	5,350,494
Nebraska Investment Finance Authority, Revenue Bonds (Sustainable Bond) (Insured; GNMA, FNMA, FHLMC) Ser. C	5.50	9/1/2053	2,130,000	2,265,258
Omaha Airport Authority, Revenue Bonds (Insured; Assured Guaranty Corp.)	5.00	12/15/2029	1,125,000	1,223,708
Omaha Airport Authority, Revenue Bonds (Insured; Assured Guaranty Corp.)	5.00	12/15/2030	1,875,000	2,068,756
Omaha Airport Authority, Revenue Bonds (Insured; Assured Guaranty Corp.)	5.00	12/15/2031	2,235,000	2,504,535
				<b>13,412,751</b>
<b>Nevada — 1.6%</b>				
Clark County, Revenue Bonds	5.00	7/1/2040	10,000,000	11,172,602
Las Vegas Valley Water District, GO, Refunding, Ser. C	4.00	6/1/2036	6,295,000	6,691,182
Nevada, GO, Refunding, Ser. A	3.00	5/1/2035	5,005,000	5,012,444
Nevada Housing Division, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	4.00	4/1/2049	895,000	904,763
Washoe County, Revenue Bonds, Refunding (Sierra Pacific Power Co.) Ser. B <sup>(a)</sup>	3.63	10/1/2029	4,015,000	4,124,015
				<b>27,905,006</b>
<b>New Jersey — 4.0%</b>				
Casino Reinvestment Development Authority, Inc., Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2033	1,000,000	1,155,171

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>New Jersey — 4.0% (continued)</b>				
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2030	1,000,000	1,108,079
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2031	1,370,000	1,543,170
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2032	1,355,000	1,546,806
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2033	2,400,000	2,772,410
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2034	2,300,000	2,682,019
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2035	1,600,000	1,853,106
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2036	1,250,000	1,434,792
Fair Lawn, GO	2.00	9/1/2029	2,215,000	2,151,269
New Jersey, GO (COVID-19 Emergency Bonds) Ser. A	3.00	6/1/2032	1,000,000	1,031,504
New Jersey Economic Development Authority, Revenue Bonds (Sustainable Bond) Ser. QQQ	4.00	6/15/2034	1,000,000	1,048,967
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	7/1/2031	8,725,000	9,814,638
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	7/1/2035	5,000,000	5,976,793
Sussex County, GO, Refunding	2.00	6/15/2029	1,945,000	1,892,314
Sussex County, GO, Refunding	2.00	6/15/2030	1,945,000	1,869,870
The Passaic County Improvement Authority, Revenue Bonds (Paterson Charter School for Science and Technology Project)	4.13	7/1/2033	600,000	620,016
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2032	10,000,000	10,478,943
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2033	12,000,000	12,552,769
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2034	10,000,000	10,442,695
				<b>71,975,331</b>
<b>New Mexico — .2%</b>				
New Mexico Mortgage Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	3.00	3/1/2053	1,405,000	1,394,880
New Mexico Mortgage Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. D	5.30	9/1/2048	2,975,000	3,081,014
				<b>4,475,894</b>
<b>New York — 11.9%</b>				
Build New York City Resource Corp., Revenue Bonds (The Nightingale-Bamford School Project)	5.00	7/1/2040	5,500,000	6,214,264
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. B1	5.00	11/15/2036	9,025,000	9,161,815
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2037	10,000,000	11,523,852
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. B	5.00	11/15/2034	6,035,000	7,162,266
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. D	5.00	11/15/2031	10,000,000	10,163,019
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. D	5.00	11/15/2037	1,580,000	1,645,266
Metropolitan Transportation Authority Hudson Rail Yards Trust, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2051	5,000,000	5,000,048
New York City, GO (LOC; Mizuho Bank Ltd) Ser. A2 <sup>(d)</sup>	1.00	10/1/2038	2,000,000	2,000,000
New York City, GO, Ser. C	5.25	3/1/2047	5,000,000	5,354,958
New York City, GO, Ser. D1	4.00	3/1/2042	1,500,000	1,506,046
New York City, GO, Refunding, Ser. F1	5.00	8/1/2030	10,000,000	11,173,288
New York City Housing Development Corp., Revenue Bonds (Sustainable Bond)	2.15	11/1/2028	1,290,000	1,259,064
New York City Housing Development Corp., Revenue Bonds, Ser. A1	3.38	11/15/2029	3,000,000	3,001,358
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. BB <sup>(d)</sup>	1.86	6/15/2051	7,000,000	7,000,000

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>New York — 11.9% (continued)</b>				
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. CC <sup>(d)</sup>	1.90	6/15/2056	6,500,000	6,500,000
New York City Municipal Water Finance Authority, Revenue Bonds, Refunding <sup>(d)</sup>	1.90	6/15/2049	4,500,000	4,500,000
New York City Transitional Finance Authority, Revenue Bonds, Ser. A1	5.25	5/1/2048	3,225,000	3,479,222
New York City Transitional Finance Authority, Revenue Bonds, Refunding, Ser. F1	5.00	11/1/2033	4,000,000	4,702,264
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds, Ser. F1	5.00	2/1/2039	7,700,000	8,909,819
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds, Ser. F1	5.00	2/1/2045	2,690,000	2,931,963
New York Energy Finance Development Corp., Revenue Bonds <sup>(a)</sup>	5.00	12/1/2033	5,000,000	5,368,821
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 1-3 World Trade Center Project) Ser. 1 <sup>(e)</sup>	5.00	11/15/2044	15,400,000	15,425,387
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 2-3 World Trade Center Project) Ser. 2 <sup>(e)</sup>	5.15	11/15/2034	3,500,000	3,506,599
New York Liberty Development Corp., Revenue Bonds, Refunding (Sustainable Bond) Ser. A	1.45	11/15/2029	5,000,000	4,635,738
New York Liberty Development Corp., Revenue Bonds, Refunding, Ser. 1WTC	3.00	2/15/2042	5,000,000	4,454,344
New York State Dormitory Authority, Revenue Bonds, Refunding (Northwell Health Obligated Group) Ser. A	4.00	5/1/2039	2,000,000	2,045,061
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	4.00	3/15/2034	3,500,000	3,747,757
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	4.00	3/15/2038	5,000,000	5,135,044
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A1	5.00	3/15/2040	10,000,000	11,255,766
New York State Housing Finance Agency, Revenue Bonds (LOC; TD Bank NA) Ser. A8 <sup>(d)</sup>	1.85	5/1/2044	100,000	100,000
New York State Mortgage Agency, Revenue Bonds, Ser. 223	2.65	10/1/2034	7,020,000	6,677,762
New York State Mortgage Agency, Revenue Bonds, Refunding, Ser. 220	2.40	10/1/2034	10,545,000	9,741,320
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2041	2,000,000	2,001,895
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	2,500,000	2,500,993
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 234	5.25	8/1/2047	5,000,000	5,263,540
St. Lawrence County Industrial Development Agency, Revenue Bonds, Refunding (Clarkson University Project)	5.00	9/1/2032	595,000	630,633
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding	4.00	11/15/2037	1,150,000	1,203,084
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A	4.00	11/15/2037	4,980,000	5,268,886
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding, Ser. A <sup>(b)</sup>	0.00	11/15/2029	10,000,000	9,080,509
Troy Capital Resource Corp., Revenue Bonds, Refunding (Rensselaer Polytechnic Institute)	5.00	9/1/2031	1,625,000	1,787,836
Webster Central School District, GO, Refunding (Insured; State Aid Withholding)	2.00	6/15/2030	1,180,000	1,129,068
				<b>214,148,555</b>
<b>Ohio — 1.7%</b>				
Columbus Regional Airport Authority, Revenue Bonds, Refunding (John Glenn Columbus International Airport) Ser. A	5.00	1/1/2030	1,405,000	1,522,681
Columbus Regional Airport Authority, Revenue Bonds, Refunding (John Glenn Columbus International Airport) Ser. A	5.00	1/1/2031	5,910,000	6,514,202
Montgomery County, Revenue Bonds, Refunding (Kettering Health Network Obligated Group)	4.00	8/1/2037	695,000	707,004
Montgomery County, Revenue Bonds, Refunding (Kettering Health Network Obligated Group)	5.00	8/1/2036	500,000	543,869

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Ohio — 1.7% (continued)</b>				
Ohio Air Quality Development Authority, Revenue Bonds (Ohio Valley Electric Corp.) <sup>(a)</sup>	2.60	10/1/2029	2,500,000	2,434,678
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2037	4,835,000	4,698,904
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2042	3,205,000	2,890,131
Ohio Housing Finance Agency, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	4.50	3/1/2047	360,000	361,653
Ohio Housing Finance Agency, Revenue Bonds, Refunding (Insured; GNMA, FNMA, FHLMC) Ser. D	4.00	3/1/2047	525,000	526,448
Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Ser. C <sup>(d)</sup>	1.90	12/1/2054	2,000,000	2,000,000
The University of Akron, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2033	5,000,000	5,034,613
Wadsworth School District, GO	3.00	12/1/2045	2,040,000	1,656,341
Wadsworth School District, GO	4.00	12/1/2056	1,500,000	1,411,246
				<b>30,301,770</b>
<b>Oklahoma — 1.1%</b>				
Oklahoma, GO	2.00	3/1/2029	5,190,000	5,040,186
Oklahoma, GO	3.00	3/1/2038	1,285,000	1,226,271
Oklahoma Industries Authority, Revenue Bonds (Oklahoma City Public Schools Project)	5.00	4/1/2033	3,000,000	3,490,252
Oklahoma Turnpike Authority, Revenue Bonds, Ser. A	5.00	1/1/2039	5,000,000	5,772,627
Oklahoma Turnpike Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2032	1,600,000	1,828,425
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2032	1,600,000	1,810,510
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2033	1,050,000	1,200,727
				<b>20,368,998</b>
<b>Oregon — 1.9%</b>				
Oregon, GO, Ser. E	5.00	6/1/2040	2,405,000	2,634,093
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2030	225,000	250,238
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2031	325,000	368,640
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2032	350,000	403,984
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2033	300,000	351,309
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2034	300,000	355,784
Oregon Health & Science University, Revenue Bonds, Refunding, Ser. B2 <sup>(a)</sup>	5.00	2/1/2032	5,500,000	6,144,838
Oregon State Business Development Commission, Revenue Bonds (Intel Corp. Project) Ser. 232 <sup>(a)</sup>	3.80	6/15/2028	7,000,000	7,144,486
Portland Sewer System, Revenue Bonds, Ser. A	4.50	5/1/2037	13,635,000	13,660,750
Salem Hospital Facility Authority, Revenue Bonds, Refunding (Salem Health Project) Ser. A	5.00	5/15/2038	2,105,000	2,211,760
				<b>33,525,882</b>
<b>Pennsylvania — 5.5%</b>				
Allegheny County Higher Education Building Authority, Revenue Bonds, Refunding (Duquesne University of the Holy Spirit) Ser. 20	5.00	3/1/2029	1,005,000	1,078,215
Chester County Health & Education Facilities Authority, Revenue Bonds, Refunding (Main Line Health System Obligated Group) Ser. A	4.00	10/1/2037	2,105,000	2,116,202
Delaware Valley Regional Finance Authority, Revenue Bonds, Ser. A	2.00	10/1/2029	1,000,000	973,476
Delaware Valley Regional Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	12/1/2036	4,000,000	4,328,408
Delaware Valley Regional Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	12/1/2038	3,400,000	3,610,489
Geisinger Authority, Revenue Bonds, Refunding (Geisinger Health System Obligated Group) <sup>(a)</sup>	5.00	4/1/2030	5,015,000	5,411,293

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Pennsylvania — 5.5% (continued)</b>				
Pennsylvania, GO	3.00	5/15/2034	5,280,000	5,297,628
Pennsylvania, GO	3.00	5/15/2035	3,000,000	2,977,550
Pennsylvania, GO	3.50	3/1/2031	5,000,000	5,081,686
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding, Ser. A	4.00	11/15/2036	3,750,000	3,788,773
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. AT-1	5.00	6/15/2029	750,000	809,102
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. AT-1	5.00	6/15/2029	4,185,000	4,210,757
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding, Ser. AV-1	4.00	6/15/2032	1,355,000	1,399,082
Pennsylvania Housing Finance Agency, Revenue Bonds (Sustainable Bond)	4.95	10/1/2038	6,645,000	7,202,210
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 118B	3.80	10/1/2035	3,000,000	3,000,458
Pennsylvania Housing Finance Agency, Revenue Bonds, Refunding, Ser. 122	3.65	10/1/2032	4,690,000	4,691,474
Pennsylvania Housing Finance Agency, Revenue Bonds, Refunding, Ser. 122	4.00	10/1/2046	455,000	455,222
Pennsylvania Turnpike Commission, Revenue Bonds, Refunding	5.00	12/1/2038	10,000,000	10,351,850
Philadelphia Airport, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2028	2,475,000	2,612,083
Philadelphia Authority for Industrial Development, Revenue Bonds, Refunding (St. Joseph's University)	5.00	11/1/2028	1,000,000	1,059,105
Philadelphia Authority for Industrial Development, Revenue Bonds, Refunding (St. Joseph's University)	5.00	11/1/2029	1,000,000	1,078,184
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2033	5,125,000	5,780,033
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2036	5,775,000	6,537,767
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2039	8,320,000	9,414,499
The Pennsylvania State University, Revenue Bonds, Ser. A	5.00	9/1/2042	5,000,000	5,110,191
				<b>98,375,737</b>
<b>Rhode Island — 2.0%</b>				
Rhode Island, GO, Ser. A	5.00	8/1/2038	14,075,000	15,732,003
Rhode Island Health & Educational Building Corp., Revenue Bonds (Providence College)	5.00	11/1/2047	2,045,000	2,051,485
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.00	5/15/2040	1,315,000	1,474,750
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.00	5/15/2041	2,490,000	2,754,613
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.00	5/15/2042	4,750,000	5,199,047
Rhode Island Health and Educational Building Corp., Revenue Bonds (Central Falls Public School Projects)	5.00	5/15/2041	1,595,000	1,775,975
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds (Insured; GNMA) Ser. 70	4.00	10/1/2049	1,385,000	1,398,213
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds (Sustainable Bond) Ser. 76-A	3.00	10/1/2051	4,275,000	4,245,827
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds (Sustainable Bond) Ser. 76-A	5.00	4/1/2029	535,000	573,182
				<b>35,205,095</b>
<b>South Carolina — .6%</b>				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding, Ser. B1 <sup>(a)</sup>	5.00	11/1/2030	5,000,000	5,522,174

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>South Carolina — .6% (continued)</b>				
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding, Ser. B2 <sup>(a)</sup>	5.00	11/1/2032	2,500,000	2,832,751
South Carolina Public Service Authority, Revenue Bonds, Refunding (Santee Cooper) Ser. A	4.00	12/1/2037	2,750,000	2,856,287
				<b>11,211,212</b>
<b>Tennessee — 1.3%</b>				
Clarksville Public Building Authority, Revenue Bonds (LOC; Bank of America NA) <sup>(d)</sup>	1.08	7/1/2031	900,000	900,000
Knoxville, GO, Refunding	3.00	5/1/2036	2,830,000	2,829,257
Nashville & Davidson County Metropolitan Government, GO, Refunding	2.50	1/1/2029	5,000,000	5,000,583
Tennessee Energy Acquisition Corp., Revenue Bonds, Refunding (Gas Project) Ser. A <sup>(a)</sup>	5.00	5/1/2028	1,105,000	1,154,367
Tennessee Housing Development Agency, Revenue Bonds, Ser. 1B	3.50	1/1/2047	315,000	315,161
Tennessee Housing Development Agency, Revenue Bonds, Ser. 2B	4.00	1/1/2042	385,000	388,299
The Metropolitan Nashville Airport Authority, Revenue Bonds, Ser. A	5.00	7/1/2040	800,000	921,395
The Metropolitan Nashville Airport Authority, Revenue Bonds, Ser. A	5.00	7/1/2043	2,750,000	3,073,564
The Metropolitan Nashville Airport Authority, Revenue Bonds, Ser. B	5.00	7/1/2033	1,000,000	1,081,991
The Metropolitan Nashville Airport Authority, Revenue Bonds, Ser. B	5.00	7/1/2039	6,000,000	6,338,513
Williamson County, GO	3.10	4/1/2035	2,185,000	2,189,238
				<b>24,192,368</b>
<b>Texas — 12.9%</b>				
Alief Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2039	3,605,000	3,750,872
Alief Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2040	3,445,000	3,541,061
Central Texas Regional Mobility Authority, Revenue Bonds, Refunding, Ser. D	4.00	1/1/2035	6,000,000	6,302,448
Central Texas Turnpike System, Revenue Bonds, Refunding, Ser. C	5.00	8/15/2036	10,000,000	11,547,811
Clifton Higher Education Finance Corp., Revenue Bonds (IDEA Public Schools) (Insured; Permanent School Fund Guarantee Program) Ser. T	4.00	8/15/2035	1,100,000	1,171,539
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (IDEA Public Schools)(Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2039	5,150,000	5,794,405
Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. C	5.00	11/1/2031	5,000,000	5,643,250
Dallas Hotel Occupancy, Revenue Bonds, Refunding	4.00	8/15/2028	2,220,000	2,232,334
Dallas Hotel Occupancy, Revenue Bonds, Refunding	4.00	8/15/2035	2,000,000	2,006,463
Dallas Hotel Occupancy, Revenue Bonds, Refunding	4.00	8/15/2036	1,000,000	1,002,392
Dallas Hotel Occupancy, Revenue Bonds, Refunding	4.00	8/15/2038	2,000,000	2,003,998
Dallas Hotel Occupancy, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	4.00	8/15/2038	1,000,000	1,002,044
Danbury Higher Education Authority, Revenue Bonds, Ser. A	4.00	8/15/2049	690,000	510,427
Danbury Higher Education Authority, Revenue Bonds, Ser. A	4.75	8/15/2034	1,000,000	954,330
Fort Bend Grand Parkway Toll Road Authority, Revenue Bonds, Refunding, Ser. A	3.00	3/1/2035	4,455,000	4,475,160
Fort Bend Grand Parkway Toll Road Authority, Revenue Bonds, Refunding, Ser. A	3.00	3/1/2036	4,330,000	4,315,869
FW Texas Street Public Facility Corp., Revenue Bonds (River Project)	5.00	5/1/2038	5,000,000	5,426,487
Greater Texoma Utility Authority, Revenue Bonds (Sherman Project) (Insured; Build America Mutual) Ser. A	5.00	10/1/2036	1,965,000	2,195,932
Greater Texoma Utility Authority, Revenue Bonds (Sherman Project) (Insured; Build America Mutual) Ser. A	5.00	10/1/2039	5,635,000	6,156,160
Greater Texoma Utility Authority, Revenue Bonds (Sherman Project) (Insured; Build America Mutual) Ser. A	5.00	10/1/2041	2,565,000	2,768,072
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	4.00	12/1/2037	1,545,000	1,560,003

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Texas — 12.9% (continued)</b>				
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	4.00	12/1/2038	1,855,000	1,863,700
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2028	100,000	105,085
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2029	250,000	266,557
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2030	500,000	540,422
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2031	985,000	1,077,367
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2032	300,000	326,918
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	5.00	12/1/2033	500,000	542,868
Houston, GO, Refunding, Ser. A	3.00	3/1/2036	1,500,000	1,496,388
Houston, GO, Refunding, Ser. A	3.00	3/1/2037	2,305,000	2,262,817
Houston Community College System, GO, Refunding	4.00	2/15/2036	5,000,000	5,132,157
Lower Colorado River Authority, Revenue Bonds, Refunding (LCRA Transmission Services Corp.)	5.00	5/15/2044	4,000,000	4,369,758
Lower Colorado River Authority, Revenue Bonds, Refunding (LCRA Transmission Services Corp.) (Insured; Assured Guaranty Corp.)	5.00	5/15/2041	3,710,000	4,104,301
Lower Colorado River Authority, Revenue Bonds, Refunding, Ser. B <sup>(a)</sup>	5.00	5/15/2032	6,250,000	7,035,747
Newark Higher Education Finance Corp., Revenue Bonds (Insured; Permanent School Fund Guarantee Program) Ser. A	5.00	8/15/2039	1,630,000	1,830,121
North Texas Tollway Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	4.00	1/1/2034	5,015,000	5,061,635
Northwest Independent School District, GO (Insured; Permanent School Fund Guarantee Program) Ser. A	5.00	2/15/2039	1,940,000	2,177,049
Pewitt Consolidated Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2039	1,110,000	1,231,990
San Antonio Electric & Gas Systems, Revenue Bonds, Refunding, Ser. C	5.00	2/1/2035	2,780,000	3,289,158
San Antonio Water System, Revenue Bonds, Ser. D <sup>(d)</sup>	1.85	5/1/2055	6,900,000	6,900,000
Southwest Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2040	1,965,000	2,153,766
Southwest Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2041	2,000,000	2,179,527
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (Baylor Scott & White Health Project) Ser. G <sup>(a)</sup>	5.00	5/1/2033	7,000,000	8,006,806
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (CHRISTUS Health Obligated Group) Ser. A <sup>(a)</sup>	5.00	7/1/2032	2,750,000	3,045,247
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (Texas Health Resources System) Ser. C <sup>(a)</sup>	5.00	11/15/2032	10,000,000	11,299,869
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Ascension Senior Credit Group) Ser. C2 <sup>(a)</sup>	5.00	11/15/2035	4,000,000	4,641,721
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Baylor Scott & White Health Project) Ser. E	5.00	11/15/2040	4,500,000	5,136,243
Texas, GO, Refunding	5.00	10/1/2040	10,000,000	11,485,979
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Ser. B <sup>(a)</sup>	5.50	1/1/2034	8,000,000	9,051,162
Texas Municipal Gas Acquisition & Supply Corp. VI, Revenue Bonds	5.00	1/1/2036	7,500,000	8,274,007
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	6/30/2032	2,800,000	2,918,550
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	12/31/2033	1,215,000	1,256,325
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	6/30/2034	1,500,000	1,544,784
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	12/31/2034	1,500,000	1,541,734
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	6/30/2035	1,330,000	1,361,386

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Texas — 12.9% (continued)</b>				
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	12/31/2035	1,250,000	1,276,245
Texas Public Finance Authority, Revenue Bonds, Refunding	4.00	2/1/2039	2,000,000	2,024,013
Texas Water Development Board, Revenue Bonds (Sustainable Bond)	4.50	10/15/2037	5,700,000	6,207,743
Texas Water Development Board, Revenue Bonds, Ser. B	4.00	10/15/2037	10,000,000	10,248,465
The Mesquite Housing Finance Corp., Revenue Bonds (Palladium Carver Living) <sup>(a)</sup>	3.35	8/1/2027	2,750,000	2,773,073
Van Alstyne Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2041	1,360,000	1,520,727
Van Alstyne Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2042	1,425,000	1,579,505
Van Alstyne Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2043	1,495,000	1,644,553
Van Alstyne Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2044	1,555,000	1,692,938
Waxahachie Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2037	4,700,000	5,040,653
				<b>231,880,116</b>
<b>U.S. Related — .9%</b>				
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2027	100,000	102,768
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2028	100,000	104,410
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2029	250,000	264,876
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2030	135,000	144,906
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2031	200,000	217,261
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2033	200,000	221,348
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2028	100,000	104,866
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2029	225,000	239,958
Guam, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2028	2,000,000	2,026,238
Guam, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2029	2,000,000	2,026,153
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2031	1,000,000	1,094,645
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2032	1,000,000	1,109,953
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2033	1,000,000	1,121,969
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2034	1,000,000	1,132,453
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.25	7/1/2040	1,110,000	1,245,346
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.25	7/1/2041	1,060,000	1,172,931
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.25	7/1/2042	1,000,000	1,097,705
Puerto Rico, GO, Ser. A <sup>(b)</sup>	0.00	7/1/2033	25,549	18,918
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	19,853	20,333
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	17,845	18,152
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	15,316	15,348
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	20,824	20,211
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	21,657	19,553
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	21,911	22,424
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	21,555	23,032
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	20,936	23,265
Puerto Rico, Notes, Ser. CW <sup>(d)</sup>	2.63	11/1/2043	106,422	72,766
Puerto Rico Electric Power Authority, Revenue Bonds, Refunding, Ser. ZZ <sup>(f)</sup>	5.25	7/1/2018	2,500,000	1,668,750
				<b>15,350,538</b>
<b>Utah — 1.0%</b>				
Jordan School District, GO (Insured; School Board Guaranty)	2.00	6/15/2032	1,225,000	1,163,141
Jordan School District, GO (Insured; School Board Guaranty)	2.00	6/15/2033	1,250,000	1,172,221

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>Utah — 1.0% (continued)</b>				
Nebo School District, GO, Refunding (Insured; School Board Guaranty)	2.00	7/1/2033	4,490,000	4,199,773
Salt Lake City Airport, Revenue Bonds, Ser. A	5.00	7/1/2029	2,500,000	2,578,295
Salt Lake City Airport, Revenue Bonds, Ser. A	5.00	7/1/2030	2,000,000	2,061,458
Salt Lake City Airport, Revenue Bonds, Ser. A	5.00	7/1/2031	2,400,000	2,472,218
Utah Charter School Finance Authority, Revenue Bonds (American Leadership Academy Project)	5.00	10/15/2045	3,180,000	3,331,061
Vineyard Redevelopment Agency, Tax Allocation Bonds, Refunding (Geneva Urban Renewal Project) (Insured; Assured Guaranty Corp.)	5.00	5/1/2029	200,000	215,837
Vineyard Redevelopment Agency, Tax Allocation Bonds, Refunding (Geneva Urban Renewal Project) (Insured; Assured Guaranty Corp.)	5.00	5/1/2030	215,000	236,536
Vineyard Redevelopment Agency, Tax Allocation Bonds, Refunding (Geneva Urban Renewal Project) (Insured; Assured Guaranty Corp.)	5.00	5/1/2031	235,000	262,660
				<b>17,693,200</b>
<b>Vermont — .6%</b>				
Vermont Educational & Health Buildings Financing Agency, Revenue Bonds, Refunding (University of Vermont Medical Center Obligated Group) Ser. A	5.00	12/1/2032	10,000,000	<b>10,048,869</b>
<b>Virginia — .3%</b>				
Loudoun County Economic Development Authority, Revenue Bonds, Ser. E <sup>(d)</sup>	1.75	2/15/2038	2,550,000	2,550,000
Roanoke Economic Development Authority, Revenue Bonds, Refunding (Carilion Clinic Obligated Group) (LOC; TD Bank NA) <sup>(d)</sup>	1.90	7/1/2052	3,750,000	3,750,000
				<b>6,300,000</b>
<b>Washington — 3.1%</b>				
Central Puget Sound Regional Transit Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. S1	3.00	11/1/2036	10,000,000	9,983,007
King County Housing Authority, Revenue Bonds (Kirkland Heights Project) (Insured; HUD SECT 8) Ser. A1	5.00	1/1/2028	4,715,000	4,720,518
King County Housing Authority, Revenue Bonds, Refunding	5.00	7/1/2040	1,040,000	1,113,576
Port of Seattle, Revenue Bonds, Refunding, Ser. B	5.25	7/1/2039	2,200,000	2,504,273
Port of Seattle, Revenue Bonds, Refunding, Ser. C	5.00	8/1/2030	2,800,000	3,094,965
Snohomish County, GO, Refunding, Ser. A	2.00	12/1/2032	5,450,000	5,140,684
Washington, GO, Refunding, Ser. R2023B	5.00	7/1/2038	11,690,000	13,310,156
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Fred Hutchinson Cancer Center) Ser. A	5.00	3/1/2036	4,000,000	4,723,751
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Fred Hutchinson Cancer Center) Ser. A	5.00	3/1/2037	2,360,000	2,792,850
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Fred Hutchinson Cancer Center) Ser. A	5.00	3/1/2038	2,000,000	2,370,208
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Providence St. Joseph Health Obligated Group) Ser. B	5.00	10/1/2032	2,500,000	2,655,468
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance) <sup>(e)</sup>	3.00	12/1/2034	435,000	432,324
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance) <sup>(e)</sup>	3.00	12/1/2035	445,000	438,117
Washington Higher Education Facilities Authority, Revenue Bonds (Seattle University Project)	5.00	5/1/2027	500,000	513,298
Washington Higher Education Facilities Authority, Revenue Bonds (Seattle University Project)	5.00	5/1/2029	500,000	534,702
Washington Higher Education Facilities Authority, Revenue Bonds (Seattle University Project)	5.00	5/1/2031	790,000	866,063
Washington Higher Education Facilities Authority, Revenue Bonds (Seattle University Project)	5.00	5/1/2032	500,000	545,994
				<b>55,739,954</b>

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 101.3% (continued)</b>				
<b>West Virginia — .2%</b>				
West Virginia Hospital Finance Authority, Revenue Bonds (West Virginia University Health System Obligated Group) Ser. B <sup>(a)</sup>	5.00	6/1/2033	3,250,000	<b>3,635,037</b>
<b>Wisconsin — 1.7%</b>				
Wisconsin Center District, Revenue Bonds, Refunding	5.00	12/15/2032	4,210,000	4,868,711
Wisconsin Center District, Revenue Bonds, Refunding	5.00	12/15/2033	7,050,000	8,262,273
Wisconsin Center District, Revenue Bonds, Refunding	5.00	12/15/2034	7,385,000	8,746,565
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Health System, Inc.) (LOC; Barclays Bank PLC) Ser. A <sup>(d)</sup>	2.00	2/15/2050	4,500,000	4,500,000
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Ascension Health Credit Group) Ser. A	5.00	11/15/2039	4,000,000	4,012,467
				<b>30,390,016</b>
<b>Total Investments</b> (cost \$1,785,544,985)			<b>101.3%</b>	<b>1,820,488,161</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(1.3%)</b>	<b>(24,222,910)</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>1,796,265,251</b>

COP—Certificate of Participation

FHLMC—Federal Home Loan Mortgage Corporation

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

GO—Government Obligation

LOC—Letter of Credit

TSFR—Term Secured Overnight Financing Rate Reference Rates

<sup>(a)</sup> These securities have a put feature; the date shown represents the put date and the bond holder can take a specific action to retain the bond after the put date.

<sup>(b)</sup> Security issued with a zero coupon. Income is recognized through the accretion of discount.

<sup>(c)</sup> Variable rate security—Interest rate resets periodically and the rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.

<sup>(d)</sup> The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.

<sup>(e)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2026, these securities amounted to \$19,802,427 or 1.1% of net assets.

<sup>(f)</sup> Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at February 28, 2026 was \$1,668,750, which represented .1% of net assets.

See notes to financial statements.

## STATEMENT OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments	1,785,544,985	1,820,488,161
Cash		1,467,237
Interest receivable		19,326,671
		<b>1,841,282,069</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC and affiliates—Note 4(b)		489,425
Payable for investment securities purchased		44,450,537
Reorganization expense payable—Note 1		52,002
Other accrued expenses		24,854
		<b>45,016,818</b>
<b>Net Assets (\$)</b>		<b>1,796,265,251</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		1,823,393,832
Total distributable earnings (loss)		(27,128,581)
<b>Net Assets (\$)</b>		<b>1,796,265,251</b>
<b>Shares Outstanding</b>		
Shares outstanding no par value (unlimited shares authorized)		66,925,810
<b>Net Asset Value Per Share (\$)</b>		<b>26.84</b>
<b>Market Price Per Share (\$)</b>		<b>26.85</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Six Months Ended February 28, 2026<sup>(a)</sup> (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>29,559,964</b>
<b>Expenses:</b>	
Management fee—Note 4(a)	3,092,141
Administration fee—Note 4(a)	928,150
Reorganization expense—Note 1	125,700
Trustees' fees and expenses—Note 4(c)	107,892
Professional fees	60,412
Registration fees	42,155
Shareholder servicing costs—Note 4(b)	40,807
Prospectus and shareholders' reports	20,544
Loan commitment fees—Note 3	9,707
Custodian fees—Note 4(b)	8,689
Shareholder and regulatory reports service fees—Note 4(b)	6,792
Chief Compliance Officer fees—Note 4(b)	6,082
Miscellaneous	34,648
<b>Total Expenses</b>	<b>4,483,719</b>
Less—reduction in fees due to earnings credits—Note 4(b)	(8,689)
<b>Net Expenses</b>	<b>4,475,030</b>
<b>Net Investment Income</b>	<b>25,084,934</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):</b>	
Net realized gain (loss) on investments	3,698,080
Net realized gain (loss) on futures	(65,729)
<b>Net Realized Gain (Loss)</b>	<b>3,632,351</b>
Net change in unrealized appreciation (depreciation) on investments	62,270,100
Net change in unrealized appreciation (depreciation) on futures	13,444
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>62,283,544</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>65,915,895</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>91,000,829</b>

<sup>(a)</sup> After the close of business on January 9, 2026, BNY Mellon National Intermediate Municipal Bond Fund (the "Predecessor Fund") was reorganized into BNY Mellon Municipal Intermediate ETF. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Operations (\$):</b>		
Net investment income	25,084,934	49,554,085
Net realized gain (loss) on investments	3,632,351	(7,061,233)
Net change in unrealized appreciation (depreciation) on investments	62,283,544	(12,386,267)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>91,000,829</b>	<b>30,106,585</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
ETF shares	(2,876,375)	-
Class M	(18,024,019)	(47,465,746)
Investor Shares	(555,156)	(1,693,268)
<b>Total Distributions</b>	<b>(21,455,550)</b>	<b>(49,159,014)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
ETF shares	4,282,655	-
Class M	145,440,652	527,023,967
Investor Shares	15,665,636	44,657,205
Net assets received in connection with reorganization—Note 1	1,778,305,856	-
Distributions reinvested:		
Class M	1,560,240	4,438,122
Investor Shares	315,261	1,291,982
Cost of shares redeemed:		
ETF shares	(9,559,473)	-
Class M	(1,890,681,033)	(578,457,075)
Investor Shares	(78,606,383)	(47,192,518)
Transaction fees—Note 6	20,763	-
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(33,255,826)</b>	<b>(48,238,317)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>36,289,453</b>	<b>(67,290,746)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	1,759,975,798	1,827,266,544
<b>End of Period</b>	<b>1,796,265,251</b>	<b>1,759,975,798</b>

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Capital Share Transactions (Shares):</b>		
<b>ETF shares</b>		
Shares sold	160,000	-
Shares issued in connection with reorganization—Note 1	67,125,811	-
Shares redeemed	(360,001)	-
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>66,925,810</b>	<b>-</b>
<b>Class M<sup>(d),(e)</sup></b>		
Shares sold	5,541,079	20,555,101
Shares issued for distributions reinvested	59,298	171,928
Shares redeemed	(71,413,347)	(22,456,278)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(65,812,970)</b>	<b>(1,729,249)</b>
<b>Investor Shares<sup>(d)</sup></b>		
Shares sold	1,195,188	3,456,610
Shares issued for distributions reinvested	24,007	100,196
Shares redeemed	(5,979,840)	(3,664,127)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(4,760,645)</b>	<b>(107,321)</b>

<sup>(a)</sup> The fund commenced offering ETF shares after the close of business January 9, 2026. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.

<sup>(b)</sup> On December 26, 2025, the Predecessor Fund redesignated Investor Shares into Class M shares.

<sup>(c)</sup> As of the close of business on January 9, 2026, pursuant to an Agreement and Plan of Reorganization (the "Agreement") previously approved by the Predecessor Fund's Board of Trustees (the "Predecessor Board"), all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BNY Mellon Funds Trust, were transferred to the fund in a tax free exchange for ETF shares. Shareholders of Class M shares of the Predecessor Fund received ETF shares of the fund.

<sup>(d)</sup> During the period ended February 28, 2026, 3,629,179 Investor Shares representing \$47,771,230 were exchanged for 1,817,876 Class M shares and during the period ended August 31, 2025, 1,681,396 Class M shares representing \$43,503,988 were exchanged for 3,366,900 Investor Shares.

<sup>(e)</sup> After the close of business January 2, 2026, the Predecessor Fund Class M shares underwent a one for two reverse stock split. Share amounts presented here have been retroactively adjusted to reflect this split. See Note 1 for additional information on the reverse stock split.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

Please note that financial highlights information in the following table represents the financial highlights of the Predecessor Fund (Class M shares) for periods prior to the commencement of operations of the Fund's ETF shares on January 9, 2026. On that date, all of the assets of the Predecessor Fund were transferred to the fund in exchange for ETF shares in a tax-free reorganization. Accordingly, financial highlights for periods after January 9, 2026 represent the results of the fund's ETF shares.

All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period.

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a)</sup>	Year Ended August 31,				
		2025 <sup>(a)</sup>	2024 <sup>(a)</sup>	2023 <sup>(a)</sup>	2022 <sup>(a)</sup>	2021 <sup>(a)</sup>
<b>Per Share Data (\$):<sup>(b)</sup></b>						
Net asset value, beginning of period	25.80	26.12	25.40	25.50	28.46	28.18
Investment Operations:						
Net investment income <sup>(c)</sup>	.38	.74	.70	.64	.54	.56
Net realized and unrealized gain (loss) on investments	.98	(.32)	.72	(.10)	(2.82)	.38
Total from Investment Operations	1.36	.42	1.42	.54	(2.28)	.94
Distributions:						
Dividends from net investment income	(.32)	(.74)	(.70)	(.64)	(.54)	(.56)
Dividends from net realized gain on investments	-	-	-	-	(.14)	(.10)
Total Distributions	(.32)	(.74)	(.70)	(.64)	(.68)	(.66)
Transaction fees <sup>(c)</sup>	.00 <sup>(d)</sup>	-	-	-	-	-
Net asset value, end of period	26.84	25.80	26.12	25.40	25.50	28.46
Market value, end of period	26.85	N/A	N/A	N/A	N/A	N/A
<b>Total Return (%)</b>	5.20 <sup>(e)</sup>	1.71	5.63	2.13	(8.14)	3.34
<b>Market Price Total Return (%)</b>	5.24 <sup>(e)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.51 <sup>(f)</sup>	.53	.53	.52	.50	.50
Ratio of net expenses to average net assets	.51 <sup>(f),(g)</sup>	.53 <sup>(g)</sup>	.52 <sup>(g)</sup>	.52 <sup>(g)</sup>	.50	.50
Ratio of net investment income to average net assets	2.84 <sup>(f),(g)</sup>	2.88 <sup>(g)</sup>	2.70 <sup>(g)</sup>	2.51 <sup>(g)</sup>	1.99	1.95
Portfolio Turnover Rate <sup>(h)</sup>	18.68 <sup>(e)</sup>	66.38	66.66	80.75	65.37	46.51
<b>Net Assets, end of period (\$ x 1,000)</b>	1,796,265	1,698,618	1,763,782	1,861,356	2,163,888	2,740,368

<sup>(a)</sup> After the close of business January 2, 2026, the Predecessor Fund Class M shares underwent a one for two reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 for additional information on the reverse stock split.

<sup>(b)</sup> The fund commenced offering ETF shares after the close of business January 9, 2026. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.

<sup>(c)</sup> Based on average shares outstanding.

<sup>(d)</sup> Amount represents less than \$.01 per share.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(h)</sup> Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Organization:

BNY Mellon Municipal Intermediate ETF (the “fund”) is a separate diversified series of BNY Mellon ETF Trust II (the “Trust”), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the “Act”), as an open-ended management investment company. The Trust operates as a series company currently consisting of eight series, including the fund. The investment objective of the fund is to seek to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

At the close of business on January 2, 2026, the Predecessor Fund’s Class M shares outstanding (the Predecessor Fund’s only existing share class) underwent a one for two reverse stock split, reducing the number of shares and increasing the net asset value per share proportionally, without affecting the total investment value or triggering a taxable event (the “Reverse Stock Split”). The Predecessor Fund’s Class M shares were adjusted to reflect the Reverse Stock Split.

As of the close of business on January 9, 2026, pursuant to the Agreement previously approved by the Predecessor Board, all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BNY Mellon Funds Trust, were transferred to the fund in a tax free exchange for ETF shares. Shareholders of Class M shares of the Predecessor Fund received ETF shares of the fund in each case in an amount equal to the aggregate net asset value of their investment in the Predecessor Fund at the time of the exchange. On December 26, 2025, the Predecessor Fund redesignated Investor shares into Class M shares. The net asset value of the fund’s shares on the close of business on January 9, 2026, at the time of the reorganization was \$26.49 for Class M shares, and a total of 67,125,811 Class M shares, representing net assets of \$1,778,305,856 (including \$19,200,193 net appreciation on investments) issued to shareholders of the Predecessor Fund in the exchange. The fund is the accounting survivor of the Predecessor Fund and the Predecessor Fund’s historical performance is presented for periods through January 9, 2026. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were \$125,700, of which \$52,002 is open liability as of February 28, 2026.

The shares of the fund are referred to herein as “Shares” or “Fund Shares.” Fund Shares are listed and traded on The NASDAQ Stock Market LLC. The market price of each Share may differ to some degree from the fund’s net asset value (“NAV”). Unlike conventional mutual funds, the fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit”. Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the fund. Individual Fund Shares may only be purchased and sold on the The NASDAQ Stock Market LLC, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

### NOTE 2—Significant Accounting Policies:

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The funds do not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Trust’s Board of Trustees (the “Board”) has designated the Adviser as the fund’s valuation designee to make all fair value determinations with respect to the fund’s portfolio of investments, subject to the Board’s oversight.

Investments in municipal securities and instruments generally will be valued, to the extent possible, by one or more independent pricing services (the “Service”). When, in the judgment of the Service, quoted bid prices for debt securities and instruments are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). The value of other debt securities and instruments is determined by the Service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the board. Overnight and certain other short-term debt securities and instruments (excluding Treasury Bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the valuation designee, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 of the fair value hierarchy.

Restricted securities, as well as securities or other assets for which recent market quotations are not readily available or are determined not to reflect fair value accurately, are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments may be determined by the valuation designee using such information as it deems appropriate under the circumstances. The factors that may be considered when fair valuing a security include fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Using fair value to price investments may result in a value that is different from a security’s most recent closing price and from the prices used by other funds to calculate their NAVs. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

The following is a summary of the inputs used as of February 28, 2026 in valuing the fund’s investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Municipal Securities	—	1,820,488,161	—	<u>1,820,488,161</u>
	—	<u>1,820,488,161</u>	—	<u>1,820,488,161</u>

<sup>†</sup> See Schedule of Investments for additional detailed categorizations, if any.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Securities purchased or

sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date.

**(c) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the fund and its investments. To the extent the fund may overweight its investments in certain countries, companies, industries or sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

**Fluctuation of Net Asset Value, Share Premiums and Discounts Risk:** As with all exchange-traded funds, fund shares may be bought and sold in the secondary market at market prices. The trading prices of fund shares in the secondary market may differ from the fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

**Interest Rate Risk:** Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

**Municipal Securities Risk:** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. The municipal securities market can be susceptible to increases in volatility and decreases in liquidity. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell such municipal bonds at attractive prices. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price. Any such credit impairment could adversely impact the value of their bonds, which could negatively impact the performance of the fund. In addition, income from municipal securities held by the fund could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service (IRS) or state tax authorities, or noncompliant conduct of an issuer or other obligated party. Loss of tax-exempt status may cause interest received and distributed to shareholders by the fund to be taxable and may result in a significant decline in the values of such municipal securities.

**Fixed-Income Market Risk:** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in redemption requests, including requests from Authorized Participants who may own

a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

**Authorized Participants, Market Makers and Liquidity Providers Risk:** The fund has a limited number of financial institutions that may act as Authorized Participants, which are responsible for the creation and redemption activity for the fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, fund shares may trade at a material discount to net asset value and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**(d) Dividends and distributions to shareholders:** Dividends and distributions payable to shareholders are recorded by the fund on the ex-dividend date. The fund normally declares and pays dividends from net investment income monthly. Income dividends for the fund may vary significantly from period to period. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended February 28, 2026, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended February 28, 2026, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended August 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of \$72,182,591 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2025. The fund has \$30,512,135 of short-term capital losses and \$41,670,456 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 were as follows: tax-exempt income \$48,839,824 and ordinary income \$319,190. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(f) Operating segment reporting:** In accordance with FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the fund has operated and been managed as a single reportable segment, generating returns through dividends, interest, and/or gains from investments aligned with its single stated investment objective as outlined in the fund's prospectus. The fund's accounting policies are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments and is comprised of Senior Management and Directors of BNY Investments. The CODM considers the net increase in net assets resulting from operations when deciding whether to purchase additional investments or make distributions to shareholders. Detailed financial information for the fund is presented in these financial statements, including total assets and liabilities in the Statement of Assets and Liabilities, investments held in the Schedule of Investments, results of operations and significant segment expenses in the Statement of Operations, and additional performance information—such as total return, portfolio turnover, and ratios—in the Financial Highlights.

**NOTE 3—Bank Lines of Credit:**

Prior to January 9, 2026, the Predecessor Fund had participated with other long-term open-end funds managed by the Predecessor Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. (“Predecessor Fund Adviser”) in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the Predecessor Fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the Predecessor Fund agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest was charged to the Predecessor Fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended February 28, 2026, the Predecessor Fund did not borrow under either Facility.

**NOTE 4—Management Fee, Administration Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .35% of the value of the fund’s average daily net assets and is payable monthly. Prior to January 9, 2026, the Predecessor Fund Adviser fee was computed at an annual rate of .35% of the Predecessor Fund’s average daily net assets, and was payable monthly.

The Bank of New York Mellon served as administrator for the Predecessor Fund pursuant to an Administration Agreement with BNY Mellon Funds Trust (the “Predecessor Administration Agreement”). The Bank of New York Mellon had entered into a Sub-Administration Agreement with the Predecessor Fund Adviser pursuant to which BNY paid the Predecessor Fund Adviser for performing certain administrative services. Pursuant to the Predecessor Administration Agreement, the Bank of New York Mellon had provided or arranged for fund accounting, transfer agency and other Predecessor Fund administration services and received a fee based on the total net assets of the BNY Mellon Funds Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

Effective January 9, 2026, pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund’s sub-adviser responsible for the day-to-day management of the fund’s portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. The Adviser has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser’s ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser (not the fund) pays the Sub-Adviser a monthly fee at an annual rate of .175% of the value of the fund’s average daily net assets. For the period October 1, 2025 to January 9, 2026, under a similar agreement between the Predecessor Fund Adviser and the Sub-Adviser, the Predecessor Fund Adviser paid the Sub-Adviser the same fee rate.

(b) The Predecessor Fund had adopted a Shareholder Services Plan with respect to its Investor shares. The Predecessor Fund paid the Distributor at an annual rate of .25% of the value of its Investor shares average daily net assets for the provision of certain services. The services provided may have included personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allowed the Distributor to make payments from the shareholder services fees it collected from the Predecessor Fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. The imposition of shareholder service fees was discontinued prior to the reorganization of the Predecessor Fund into the fund. During the period ended February 28,

2026, Investor Shares were charged \$40,723 pursuant to the Shareholder Services Plan.

The Predecessor Fund had an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”) and The Bank of New York Mellon (the “Custodian”), both a subsidiary of BNY and an affiliate of the Adviser, whereby the Predecessor Fund may have received earnings credits when positive cash balances were maintained, which were used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The Predecessor Fund compensated the Transfer Agent, under a transfer agency agreement, for providing cash management services for the Predecessor Fund. The Transfer Agent fees are comprised of amounts paid on cash management fees which are related to Predecessor Fund subscriptions and redemptions. BNY paid the Predecessor Fund’s Transfer Agent fees comprised of amounts paid on a per account basis out of the administration fee it received from the BNY Mellon Funds Trust. During the period ended February 28, 2026, there were no transfer agent cash management fees or earnings credits for the Predecessor Fund.

The Predecessor Fund compensated the Custodian, under a custody agreement, for providing custodial services for the Predecessor Fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended February 28, 2026, the Predecessor Fund was charged \$8,689 pursuant to the custody agreement. These fees were offset by earnings credits of \$8,689.

The Predecessor Fund compensated the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the Predecessor Fund’s check writing privilege. During the period ended February 28, 2026, the Predecessor Fund was charged \$84 pursuant to the agreement.

During the period ended February 28, 2026, the Predecessor Fund was charged \$6,082 for services performed by the Predecessor Fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The Predecessor Fund compensated the Custodian for providing shareholder reporting and regulatory services for the Predecessor Fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended February 28, 2026, the Custodian was compensated \$6,792 for financial reporting and regulatory services.

The components of “Due to BNY Mellon ETF Investment Adviser, LLC and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$479,401, Chief Compliance Officer fees of \$1,056, Checkwriting fees of \$26 and shareholder and regulatory reports service fees of \$8,942.

(c) Each current Board member of the fund serves as a board member of each fund within the Trust and BNY Mellon ETF Trust. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust and BNY Mellon ETF Trust, including the fund.

Each member of the Predecessor Board serves as a board member of other funds within BNY Mellon Funds Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets. As of the reorganization, members of the Predecessor Board are no longer board members of the fund.

**NOTE 5—Securities Transactions:**

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, derivatives and in-kind transactions, if any, during the period ended February 28, 2026, amounted to \$343,700,793 and \$330,611,129, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. Each type of derivative instrument that was held by the fund during the period ended February 28, 2026 is discussed below.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. As of February 28, 2026, there were no futures outstanding.

The effect of derivative instruments in the Statement of Operations during the period ended February 28, 2026 is shown below:

Amount of realized gain (loss) on derivatives recognized in income (\$)		
Underlying risk	Futures <sup>(1)</sup>	Total
Interest Rate	(65,729)	(65,729)
<b>Total</b>	<b>(65,729)</b>	<b>(65,729)</b>

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Futures <sup>(2)</sup>	Total
Interest Rate	13,444	13,444
<b>Total</b>	<b>13,444</b>	<b>13,444</b>

Statement of Operations location:

<sup>(1)</sup> Net realized gain (loss) on futures.

<sup>(2)</sup> Net change in unrealized appreciation (depreciation) on futures.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended February 28, 2026:

	Average Market Value (\$)
<b>Futures:</b>	
Interest Rate Futures Short	3,666,326

At February 28, 2026, accumulated net unrealized appreciation on investments was \$34,943,176, consisting of \$51,628,079 gross unrealized appreciation and \$16,684,903 gross unrealized depreciation.

At February 28, 2026, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Schedule of Investments).

**NOTE 6—Shareholder Transactions:**

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is cash, although this may be revised at any time without notice. The Trust issues and sells shares of the fund only: in Creation Units on a continuous basis through the Distributor, without a sales load, at their NAV per share determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement. Transactions in capital shares for the fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of the fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. The Adviser or its affiliates (the “Selling Shareholder”) may purchase Creation Units through a broker-dealer to “seed” (in whole or in part) funds as they are launched or may purchase shares from broker-dealers or other investors that have previously provided “seed” for funds when they were launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of such funds, the fund shares are being registered to permit the resale of these shares from time to time after purchase. The fund will not receive any of the proceeds from resale by the Selling Shareholders of these fund shares. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Transaction fees” on the Statement of Changes in Net Assets.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund

shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund's tax year. These reclassifications have no effect on net assets or net asset value per share. During the period ended February 28, 2026, the fund had no in-kind transactions.

## Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

(a) The Fund, which is a series of BNY Mellon ETF Trust II (the “Trust”), is the successor to the BNY Mellon National Intermediate Municipal Bond Fund, a series of BNY Mellon Funds Trust (the “Predecessor Fund”). The Fund acquired the assets and assumed the liabilities of the Predecessor Fund on January 9, 2026 (the “Reorganization”). Upon completion of the Reorganization, the Fund commenced operations and assumed the accounting history of the Predecessor Fund. KPMG LLP (“KPMG”) was the independent registered public accounting firm for the Predecessor Fund until the Reorganization on January 9, 2026.

During each of the two fiscal years ended August 31, 2025 and August 31, 2024, and the subsequent interim period through January 9, 2026, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in connection with KPMG’s reports on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934 with respect to the Predecessor Fund.

The audit reports of KPMG on the financial statements of the Predecessor Fund as of and for the fiscal years ended August 31, 2025 and August 31, 2024 did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

The Fund provided KPMG with a copy of the foregoing disclosures and has requested that KPMG furnish the Fund with a letter addressed to the U.S. Securities and Exchange Commission (the “SEC”) stating whether KPMG agrees with the above statements. A copy of the letter from KPMG is filed as an Exhibit to this Form N-CSR.

(b) At a meeting held on August 12, 2025, the Audit Committee and Board of Trustees of the Trust approved the appointment of Ernst & Young LLC (“EY”) as the Fund’s independent registered public accounting firm for the fiscal year ending August 31, 2026. EY serves as the independent registered public accounting firm for all funds in the Trust. Accordingly, a change in the Predecessor Fund’s independent registered public accounting firm was deemed to occur as of the closing of the Reorganization on January 9, 2026.

## Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

At a special meeting of shareholders of the BNY Mellon National Intermediate Municipal Bond Fund, a series of BNY Mellon Funds Trust, (the “Predecessor Fund”) held on December 9, 2025 (the “Shareholder Meeting”), shareholders of the Predecessor Fund approved an Agreement and Plan of Reorganization between the Predecessor Fund and the Trust, on behalf of the fund. After the close of business on January 9, 2026, the Predecessor Fund was reorganized into the fund and the fund acquired the assets and assumed the liabilities of the Predecessor Fund (the “Reorganization”). Upon completion of the Reorganization, the fund commenced operations and assumed the accounting history of the Predecessor Fund. See Note 1 in Item 7 for additional information regarding the Reorganization.

The proposal to approve the Agreement and Plan of Reorganization was the only matter submitted to shareholders at the Shareholder Meeting. Holders of 125,746,789 shares of stock of the Predecessor Fund, which constituted 92.26% of the outstanding shares of the Predecessor Fund eligible to vote, participated in the shareholder meeting or participated by proxy. Results of the vote are as follows:

	Shares		
	For	Against	Abstain
To approve the Agreement and Plan of Reorganization	125,706,919	1,544	38,326

## Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each member of the Predecessor Board serves as a board member of other funds within BNY Mellon Funds Trust, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. As of the Reorganization, members of the Predecessor Board are no longer board members of the fund. The Predecessor Fund was charged for services performed by the Predecessor Fund's Chief Compliance Officer. Compensation paid by the Predecessor Fund during the period to the Predecessor Board members and the Chief Compliance Officer of the Predecessor Fund are within Item 7. Statement of Operations as Trustees' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Trustees' fees and expenses and Chief Compliance Officer fees paid by the Predecessor Fund during the period was \$113,974.

Each current Board member of the fund serves as a Board member of each fund within the Trust and BNY Mellon ETF Trust. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust and BNY Mellon ETF Trust, including the fund.

## Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting held on August 12, 2025 (the “Meeting”), the Board of Trustees of the Trust (the “Board”), all the members of which are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to approve: (i) the management agreement (the “Management Agreement”) between the Trust and BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), pursuant to which the Adviser will provide the BNY Mellon Municipal Intermediate ETF (the “fund”), which commenced operations during the semi-annual period ended February 28, 2026, with investment advisory and administrative services; and (ii) the sub-investment advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and Insight North America LLC (the “Sub-Adviser”), an affiliate of the Adviser, pursuant to which the Sub-Adviser will provide day-to-day management of the fund’s investments. The Management Agreement and the Sub-Advisory Agreement are each referred to herein as an “Agreement” and collectively, as the “Agreements.” The Trustees met separately to consider the Agreements and were advised by legal counsel throughout the process.

To evaluate the Agreements, the Board requested, and the Adviser and the Sub-Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services expected to be provided by the Adviser and the Sub-Adviser under each respective Agreement, (ii) investment performance of the Predecessor Fund (as defined below), (iii) fees charged to comparable funds, (iv) other benefits to the Adviser, the Sub-Adviser, and/or their affiliates, and (v) the extent to which economies of scale would be shared as the fund grows. The Board considered each of the Agreements and the engagement of the Adviser and the Sub-Adviser separately.

### Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services expected to be provided by the Adviser and the Sub-Adviser. The Board reviewed the Agreements and the Adviser’s anticipated responsibilities of investment advisory and administrative services for the fund, including oversight of day-to-day fund operations, fund accounting, administration, and assistance in meeting legal and regulatory requirements, as well as the Adviser’s and the Sub-Adviser’s anticipated responsibilities for managing investment operations of the fund in accordance with the fund’s investment objective and policies, and applicable legal and regulatory requirements.

The Board considered the background and experience of the Adviser’s and the Sub-Adviser’s senior management, including those individuals expected to be responsible for portfolio management and regulatory compliance of the fund, as well as the Adviser’s supervisory activities over the Sub-Adviser. The Board also considered the Adviser’s extensive administrative, accounting, and compliance infrastructures. With respect to the Sub-Adviser, the Board also considered the Adviser’s favorable assessment of the nature and quality of the services expected to be provided by the Sub-Adviser.

The Board appreciated the nature of the fund as an exchange-traded fund (“ETF”) and considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and securing the fund’s compliance with its investment objective and policies and with applicable laws and regulations. The Board also considered information about the Sub-Adviser’s best execution procedures and overall investment management business. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates, including the Sub-Adviser.

### Investment Performance

As the fund had not yet commenced operations, it did not have its own performance record for the Board to review. However, it was proposed at the Meeting that the BNY Mellon National Intermediate Municipal Bond Fund (the “Predecessor Fund”), a separate series of BNY Mellon Funds Trust, be reorganized with and into the fund pursuant to an agreement and plan of reorganization and subject to approval by the Predecessor Fund’s shareholders (the “Reorganization”). Upon completion of the Reorganization, which subsequently occurred on January 9, 2026, the fund commenced investment operations and assumed the historical performance record of the Predecessor Fund. In light of the proposed Reorganization, the Board reviewed the Predecessor Fund’s performance as compared to a broad-based index and a peer group of intermediate municipal debt funds (“Peer Group”). In considering the Predecessor Fund’s performance, the Board noted that the fund would have the same investment objective, similar investment strategies, and the same Sub-Adviser as the Predecessor Fund.

The Board reviewed the results of the Predecessor Fund’s performance comparisons and considered that its total return performance was below the performance of the broad-based index for the one-, five- and ten-year periods ended December 31, 2024. The Board also considered that the Predecessor Fund’s total return performance was ranked in the fourth, third, and second quartiles of the Peer Group

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited) *(continued)*

for the one-, five- and ten-year periods ended December 31, 2024, respectively. Representatives of the Adviser indicated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the Predecessor Fund and comparison funds and the end date selected.

The Board discussed with representatives of the Adviser and the Sub-Adviser the proposed portfolio management team and the investment strategy to be employed in the management of the fund's assets. The Board also considered the reputation and experience of the Adviser and the Sub-Adviser.

Fees Charged to Comparable Funds

The Board evaluated the fund's proposed unitary fee through a review of a report prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing the fund's proposed contractual management fee and anticipated total expenses with a group of actively-managed municipal national intermediate ETFs and, with respect to anticipated total expenses, with a broader group of actively-managed municipal national intermediate ETFs, the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Representatives of the Adviser also discussed the Adviser's pricing strategy for the fund.

The Board considered the fee to be paid to the Sub-Adviser in relation to the fee to be paid to the Adviser by the fund and the respective services to be provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee will be paid by the Adviser and not the fund.

Other Benefits

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates were expected to benefit in other ways from their relationship with the fund, including any soft dollar arrangements maintained with respect to the fund's brokerage transactions. The Board noted The Bank of New York Mellon Corporation may derive certain benefits from an incremental growth in its businesses that may possibly result from the availability of the fund to clients.

Profitability and Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the Management Agreement did not provide for breakpoints in the fund's advisory fee rate as assets of the fund increase. The Adviser asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the fund grows in size and assess whether fee breakpoints may be warranted. As the fund had not yet commenced operations, the Board was not able to review the dollar amount of expenses allocated and profit received by the Adviser or Sub-Adviser.

Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board approved the Agreements for the fund.

