

BNY Mellon ETF Trust II

ANNUAL FINANCIALS AND OTHER INFORMATION

August 31, 2026

BNY Mellon Enhanced Dividend and Income ETF: BEDY

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 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 Enhanced Dividend and Income ETF
SCHEDULE OF INVESTMENTS

August 31, 2026

Description	Shares	Value (\$)
Equity Securities - Common Stocks — 89.0%		
Automobiles & Components — 1.6%		
Ford Motor Co.	152,075	2,119,925
General Motors Co.	20,837	1,798,650
		3,918,575
Banks — 9.3%		
Citigroup, Inc.	23,591	3,105,046
Fifth Third Bancorp	138,474	7,445,747
JPMorgan Chase & Co.	27,255	9,703,325
SouthState Bank Corp.	21,923	2,299,504
		22,553,622
Capital Goods — 4.2%		
CNH Industrial NV	249,230	2,948,391
Ferguson Enterprises, Inc. ^(a)	5,964	1,338,978
Honeywell International, Inc.	8,165	1,743,472
RTX Corp.	20,052	4,165,402
		10,196,243
Consumer Staples Distribution & Retail — 1.5%		
Target Corp.	23,110	3,717,937
Energy — 10.1%		
Devon Energy Corp.	47,615	2,309,804
Diamondback Energy, Inc.	17,261	3,460,485
ExxonMobil Holdings Corp.	21,763	3,502,755
Marathon Petroleum Corp.	5,176	1,932,304
Occidental Petroleum Corp.	70,794	4,260,383
Phillips 66	7,820	1,928,255
SLB Ltd.	118,577	7,126,478
		24,520,464
Equity Real Estate Investment Trusts — 2.0%		
Alexandria Real Estate Equities, Inc. ^(b)	38,089	1,953,585
Weyerhaeuser Co. ^(b)	126,709	2,961,189
		4,914,774
Financial Services — 4.1%		
Capital One Financial Corp.	21,744	4,664,305
Morgan Stanley	10,591	2,259,272
Voya Financial, Inc.	30,149	3,054,697
		9,978,274
Food, Beverage & Tobacco — 3.4%		
Philip Morris International, Inc.	21,789	4,081,080
The Coca-Cola Company	48,606	4,309,894
		8,390,974
Health Care Equipment & Services — 5.7%		
Elevance Health, Inc.	10,769	4,227,263
Medtronic PLC	18,457	1,673,127
UnitedHealth Group, Inc.	20,434	7,957,204
		13,857,594
Household & Personal Products — 3.0%		
Colgate-Palmolive Co.	81,244	7,297,336
Insurance — 7.2%		
American International Group, Inc.	21,816	1,665,870

SCHEDULE OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Equity Securities - Common Stocks — 89.0% (continued)		
Insurance — 7.2% (continued)		
Aon PLC, Cl. A	9,290	2,986,921
Assurant, Inc.	22,971	6,474,606
Chubb Ltd.	6,849	2,319,071
Old Republic International Corp.	100,589	4,197,579
		17,644,047
Materials — 8.1%		
Corteva, Inc.	29,674	2,511,311
CRH PLC	45,221	4,263,888
Freeport-McMoRan, Inc.	26,708	2,022,864
International Paper Co.	62,894	2,385,569
Newmont Corp.	33,970	4,282,258
Packaging Corp. of America	17,866	4,179,572
		19,645,462
Media & Entertainment — 3.1%		
Omnicom Group, Inc.	61,003	5,339,593
The Walt Disney Company	19,548	2,102,387
		7,441,980
Pharmaceuticals, Biotechnology & Life Sciences — 6.3%		
AbbVie, Inc.	6,208	1,591,855
Agilent Technologies, Inc.	32,349	4,967,512
Bristol-Myers Squibb Co.	33,316	2,225,842
Johnson & Johnson	24,563	6,530,074
		15,315,283
Semiconductors & Semiconductor Equipment — 2.3%		
Applied Materials, Inc.	3,590	1,645,620
Texas Instruments, Inc.	15,674	4,089,504
		5,735,124
Software & Services — 6.6%		
Dolby Laboratories, Inc., Cl. A	39,604	2,438,022
International Business Machines Corp.	5,036	1,177,769
Microsoft Corp.	24,522	12,439,766
		16,055,557
Technology Hardware & Equipment — 3.8%		
Cisco Systems, Inc.	60,733	6,710,389
NetApp, Inc.	13,795	2,556,076
		9,266,465
Telecommunication Services — 3.0%		
AT&T, Inc.	280,421	7,260,100
Transportation — 2.7%		
CSX Corp.	42,294	2,136,270
Delta Air Lines, Inc.	56,508	4,407,624
		6,543,894
Utilities — 1.0%		
Constellation Energy Corp.	8,602	2,363,572
Total Equity Securities - Common Stocks (cost \$191,569,659)		216,617,277

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Structured Notes - Equity Linked Securities — 8.6%				
Financial Services — 8.6%				
Citigroup Global Markets Holdings, Inc., ELN, linked to CIEQUVCC Index (Guarantor: Citigroup, Inc.; Initial index level 100; Exit fee 0.15%; Gap fee 0.25%), (1 Month CIEQUVCC FLAT) ^{(c),(d)} (cost \$21,141,765)	5.96	9/4/2029	22,347,000	21,008,532
	1-Day Yield (%)		Shares	
Investment Companies — 10.6%				
Registered Investment Companies — 10.6%				
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares ^(e) (cost \$25,630,101)	3.64		25,630,101	25,630,101
Total Investments (cost \$238,341,525)			108.2%	263,255,910
Liabilities, Less Cash and Receivables			(8.2%)	(19,856,317)
Net Assets			100.0%	243,399,593

CIEQUVCC—Citi US Large Cap Equity Value Plus Short Call Index

ELN—Equity-Linked Note

- ^(a) Security, or portion thereof, on loan. At August 31, 2026, the value of the fund's securities on loan was \$1,168,350 and the value of the collateral was \$1,222,264, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.
- ^(b) Investment in real estate investment trust within the United States.
- ^(c) 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 August 31, 2026, these securities amounted to \$21,008,532 or 8.6% of net assets.
- ^(d) 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.
- ^(e) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers						
Description	Value (\$) 8/31/2025		Purchases (\$) [†]	Sales (\$)	Value (\$) 8/31/2026	Dividends/ Distributions (\$)
Registered Investment Companies - 10.6% ^{††}						
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - 10.6%	-	95,374,772	(69,744,671)	25,630,101	127,571	
BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	5,565,886	33,553,751	(39,119,637)	-	69,953	
Investment of Cash Collateral for Securities Loaned - .0%						
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .0%	-	12,273,550	(12,273,550)	-	1,285 ^{†††}	
Total - 10.6%	5,565,886	141,202,073	(121,137,858)	25,630,101	198,809	

[†] Includes reinvested dividends/distributions.

^{††} Effective December 5, 2025, due to the fund converting to an ETF, the cash vehicle was transferred from BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares to BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares.

^{†††} Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2026

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments (including securities on loan, valued at \$1,168,350)—Note 2(c):		
Unaffiliated issuers	212,711,424	237,625,809
Affiliated issuers	25,630,101	25,630,101
Cash		89,446
Dividends, interest and securities lending income receivable		1,617,301
Receivable for shares of Beneficial Interest subscribed		647,738
Receivable for investment securities sold		327,258
Tax reclaim receivable—Note 2(b)		33,718
		265,971,371
Liabilities (\$):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 4(c)		92,450
Payable for investment securities purchased		22,347,000
Payable to Authorized Participants		89,446
Reorganization expense payable—Note 1		33,999
Other accrued expenses		8,883
		22,571,778
Net Assets (\$)		243,399,593
Composition of Net Assets (\$):		
Paid-in capital		214,037,736
Total distributable earnings (loss)		29,361,857
Net Assets (\$)		243,399,593
Shares Outstanding		
Shares outstanding no par value (unlimited shares authorized)		8,143,874
Net Asset Value Per Share (\$)		29.89
Market Price Per Share (\$)		29.95

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2026^(a)

Investment Income (\$):	
Income:	
Interest (inclusive of ELN income of \$8,182,909)	8,213,116
Cash dividends (net of \$3,150 foreign taxes withheld at source):	
Unaffiliated issuers	3,394,465
Affiliated issuers	197,524
Affiliated income net of rebates from securities lending—Note 2(c)	1,285
Total Income	11,806,390
Expenses:	
Management fee—Note 4(a)	826,507
Reorganization expense—Note 1	82,688
Registration fees	68,334
Administration fee—Note 4(a)	60,334
Prospectus and shareholders' reports	15,652
Professional fees	12,603
Shareholder servicing costs—Note 4(c)	10,500
Trustees' fees and expenses—Note 4(d)	6,764
Chief Compliance Officer fees—Note 4(c)	5,057
Shareholder and regulatory reports service fees—Note 4(c)	3,333
Custodian fees—Note 4(c)	1,505
Distribution plan fees—Note 4(b)	714
Loan commitment fees—Note 3	200
Miscellaneous	623
Total Expenses	1,094,814
Less—reduction in expenses due to undertaking—Note 4(a)	(14,461)
Net Expenses	1,080,353
Net Investment Income	10,726,037
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):	
Net realized gain (loss) on investments	10,397,442
Net realized gain (loss) on in-kind redemptions	14,598,626
Net Realized Gain (Loss)	24,996,068
Net change in unrealized appreciation (depreciation) on investments	(5,413,558)
Net Realized and Unrealized Gain (Loss) on Investments	19,582,510
Net Increase in Net Assets Resulting from Operations	30,308,547

^(a) After the close of business on December 5, 2025, BNY Mellon Income Stock Fund (the "Predecessor Fund") was reorganized into BNY Mellon Enhanced Dividend and Income 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

	Year Ended August 31,	
	2026 ^{(a),(b),(c)}	2025 ^(a)
Operations (\$):		
Net investment income	10,726,037	2,893,253
Net realized gain (loss) on investments	24,996,068	31,307,170
Net change in unrealized appreciation (depreciation) on investments	(5,413,558)	(11,233,678)
Net Increase (Decrease) in Net Assets Resulting from Operations	30,308,547	22,966,745
Distributions (\$):		
Distributions to shareholders:		
ETF Shares	(7,039,504)	-
Class M	(19,147,169)	(27,440,427)
Investor Shares	(2,075,902)	(2,364,579)
Class A	(942,996)	(931,836)
Class C	(187,388)	(197,845)
Class I	(5,505,559)	(7,604,875)
Class Y	(224,813)	(111,044)
Total Distributions	(35,123,331)	(38,650,606)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
ETF Shares	8,281,203	-
Class M	44,949,089	12,860,357
Investor Shares	625,256	3,446,759
Class A	173,207	1,893,080
Class C	50,400	108,243
Class I	779,950	11,999,738
Class Y	2,697	778,111
Net assets received in connection with reorganization—Note 1	132,452,347	-
Distributions reinvested:		
Class M	9,880,520	12,002,758
Investor Shares	1,652,831	1,948,384
Class A	942,991	920,333
Class C	187,388	197,845
Class I	5,461,403	7,520,456
Class Y	222,986	108,981
Cost of shares redeemed:		
ETF Shares	(49,155,017)	-
Class M	(25,879,484)	(58,418,469)
Investor Shares	(11,564,919)	(5,377,820)
Class A	(5,857,092)	(1,520,814)
Class C	(1,235,578)	(257,835)
Class I	(33,609,418)	(24,129,486)
Class Y	(1,213,244)	(495,306)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	77,147,516	(36,414,685)
Total Increase (Decrease) in Net Assets	72,332,732	(52,098,546)
Net Assets (\$):		
Beginning of Period	171,066,861	223,165,407
End of Period	243,399,593	171,066,861

	Year Ended August 31,	
	2026 ^{(a),(b),(c)}	2025 ^(a)
Capital Share Transactions (Shares):		
ETF Shares		
Shares sold	4,860,000	-
Shares issued for distributions reinvested	5,053,874	-
Shares redeemed	(1,770,000)	-
Net Increase (Decrease) in Shares Outstanding	8,143,874	-
Class M^{(d),(e)}		
Shares sold	1,795,398	455,824
Shares issued for distributions reinvested	391,491	412,080
Shares redeemed	(5,971,615)	(1,926,891)
Net Increase (Decrease) in Shares Outstanding	(3,784,726)	(1,058,987)
Investor Shares^(d)		
Shares sold	79,640	449,299
Shares issued for distributions reinvested	258,013	265,371
Shares redeemed	(1,811,638)	(720,545)
Net Increase (Decrease) in Shares Outstanding	(1,473,985)	(5,875)
Class A^(d)		
Shares sold	23,083	260,608
Shares issued for distributions reinvested	152,698	129,023
Shares redeemed	(933,488)	(210,059)
Net Increase (Decrease) in Shares Outstanding	(757,707)	179,572
Class C^(d)		
Shares sold	6,694	14,418
Shares issued for distributions reinvested	30,756	28,059
Shares redeemed	(197,207)	(31,996)
Net Increase (Decrease) in Shares Outstanding	(159,757)	10,481
Class I^(d)		
Shares sold	105,872	1,629,506
Shares issued for distributions reinvested	885,477	1,056,714
Shares redeemed	(5,383,091)	(3,283,971)
Net Increase (Decrease) in Shares Outstanding	(4,391,742)	(597,751)
Class Y^(d)		
Shares sold	359	110,177
Shares issued for distributions reinvested	36,332	15,335
Shares redeemed	(199,451)	(63,565)
Net Increase (Decrease) in Shares Outstanding	(162,760)	61,947

^(a) The fund commenced offering ETF shares after the close of business December 5, 2025. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.

^(b) On November 21, 2025, the Predecessor Fund redesignated Class A, Class C, Class I, Class Y and Investor shares into Class M shares.

^(c) As of the close of business on December 5, 2025, 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.

STATEMENT OF CHANGES IN NET ASSETS (continued)

^(d) During the period ended August 31, 2026, 1,596,370 Investor Shares representing \$10,087,694 were exchanged for 404,634 Class M shares, 680,900 Class A representing \$4,167,107 were exchanged for 166,586 Class M shares, 162,229 Class C representing \$979,865 were exchanged for 39,171 Class M shares, 4,689,602 Class I representing \$28,606,573 were exchanged for 1,143,588 Class M shares and 96,808 Class Y representing \$588,593 were exchanged for 23,530 Class M shares. During the period ended August 31, 2025, 64,325 Class M shares representing \$2,092,009 were exchanged for 256,390 Investor Shares.

^(e) After the close of business November 24, 2025, the Predecessor Fund Class M shares underwent a 1 for 4.1008 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 for the fund's ETF shares 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 December 5, 2025. 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 December 5, 2025 represent the results of the fund's ETF shares.

The following table describes the performance for the fiscal periods indicated. 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.

	Year Ended August 31,				
	2026 ^(a)	2025 ^(a)	2024 ^(a)	2023 ^(a)	2022 ^(a)
Per Share Data (\$):^(b)					
Net asset value, beginning of period	31.17	33.63	31.99	36.25	42.48
Investment Operations:					
Net investment income ^(c)	2.17	.49	.62	.70	.78
Net realized and unrealized gain (loss) on investments	3.55	3.44	4.88	3.24	.99
Total from Investment Operations	5.72	3.93	5.50	3.94	1.77
Distributions:					
Dividends from net investment income	(1.47)	(.53)	(.66)	(.70)	(.78)
Dividends from net realized gain on investments	(5.53)	(5.86)	(3.20)	(7.50)	(7.22)
Total Distributions	(7.00)	(6.39)	(3.86)	(8.20)	(8.00)
Net asset value, end of period	29.89	31.17	33.63	31.99	36.25
Market value, end of period	29.95	N/A	N/A	N/A	N/A
Total Return (%)	23.15	13.25	19.31	12.06	4.22
Market Price Total Return (%)	23.40	N/A	N/A	N/A	N/A
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.72 ^(d)	1.00	.90	.86	.83
Ratio of net expenses to average net assets	.71 ^{(d),(e)}	.98 ^{(e),(f)}	.90 ^(f)	.86 ^(f)	.83
Ratio of net investment income to average net assets	7.03 ^{(d),(e)}	1.58 ^{(e),(f)}	1.95 ^(f)	2.15 ^(f)	1.99
Portfolio Turnover Rate	134.24 ^(g)	78.49	92.12	83.54	83.04
Net Assets, end of period (\$ x 1,000)	243,400	117,914	162,956	282,598	429,623

^(a) After the close of business November 24, 2025, the Predecessor Fund Class M shares underwent a 1 for 4.1008 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.

^(b) The fund commenced offering ETF shares after the close of business December 5, 2025. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.

^(c) Based on average shares outstanding.

^(d) Amount does not include the expenses of the underlying funds.

^(e) Amount inclusive of reduction in expenses due to undertaking.

^(f) Amount inclusive of reduction in fees due to earnings credits.

^(g) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Organization:

BNY Mellon Enhanced Dividend and Income 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-end management investment company. The Trust operates as a series company currently consisting of eleven series, including the fund. The investment objective of the fund is to seek total return (consisting of capital appreciation and income). 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. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA’s principal office is located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY. 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 November 24, 2025, the Predecessor Fund’s Class M shares outstanding (the Predecessor Fund’s only existing share class) underwent a 1 for 4.1008 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 December 5, 2025, 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 November 21, 2025, the Predecessor Fund redesignated Class A, Class C, Class I, Class Y and Investor shares into Class M shares. The net asset value of the fund’s shares on the close of business on December 5, 2025, at the time of the reorganization was \$26.21 for Class M shares, and a total of 5,053,874 Class M shares, representing net assets of \$132,452,347 (including \$23,038,012 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 December 5, 2025. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were \$82,688, of which \$33,999 is an open liability as of August 31, 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”. Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities. 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 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 fund does 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.

The fund's equity investments, including shares of REITs and ETFs, if any, (but not including investments in other open-end registered investment companies), generally are valued at the last sales price on the day of valuation of the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") markets generally will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a NASDAQ market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Investments in other open-end investment companies are valued at their reported NAVs each day. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Restricted securities, ELNs, and 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 August 31, 2026 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities - Common Stocks	216,617,277	—	—	216,617,277
Structured Notes - Equity Linked Securities	—	21,008,532	—	21,008,532

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$) (continued)				
Investment Companies	25,630,101	—	—	25,630,101
	<u>242,247,378</u>	<u>21,008,532</u>	<u>—</u>	<u>263,255,910</u>

[†] See Schedule of Investments for additional detailed categorizations, if any.

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of August 31, 2026, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) 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. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Income earned from ELNs is recorded as interest in the Statement of Operations and may be based on the performance of an underlying equity security, an equity index, or an option position. Changes in the market value of ELNs are recorded as a net change in unrealized appreciation (depreciation) on investments in the Statement of Operations. The fund realizes a gain or loss when an ELN is sold or matures, which is recorded as net realized gain (loss) on investments in the Statement of Operations.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser or its affiliates, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended August 31, 2026, BNY earned \$45 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of August 31, 2026, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of

collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

Assets (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	1,168,350
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(1,168,350) [†]
Net amount	-

[†] The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Schedule of Investments for detailed information regarding collateral received for open securities lending.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser or its affiliates are considered “affiliated” under the Act.

(e) 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.

ELN risk: The fund’s investment in an ELN involves risks related to the economic components underlying the ELN. ELNs in which the fund invests will write call options on reference securities. An ELN in which the fund invests will receive a premium from the buyer for selling the call option; however, the ELN may experience a loss if the price of the reference security appreciates above the strike price. To limit potential losses due to a reference security appreciating above the strike price, the ELN may purchase a corresponding call option on the reference security. The purchase of a call option requires the payment of a premium, regardless of whether the ELN exercises or does not exercise the call option. An ELN in which the fund may invest may also utilize futures contracts on a reference security. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the futures and the price of the reference security. If the value of a reference security underlying a call option or futures contract moves in an unexpected manner, the fund may realize losses on its investment in an ELN, which could be significant and could include the entire principal investment. The reference securities of the futures strategy and written call options strategy in the same ELN may be the same or may differ. In either case, the ELN could incur losses on both the futures strategy and the written call options strategy. Due to the utilization of options and futures, an ELN may be sensitive to leverage risk. In addition, since ELNs are in note form, ELNs are also subject to certain fixed income securities risks, such as credit or counterparty risk. Investment in an ELN is subject to the risk that the issuer will fail to make payments when due or default completely. The value of an ELN may be adversely affected if the issuer is subject to an actual or perceived deterioration in its credit quality. Investments in ELNs are also subject to liquidity risk, meaning that ELNs may be difficult to sell and value. A lack of liquidity of an ELN may also cause the value of the ELN to decline. Unlike a direct investment in equity securities, ELNs typically involve a term or expiration date, potentially increasing the fund’s turnover rate, transaction costs and tax liability. The ELNs in which the fund invests are expected to be unlisted. The liquidity of an unlisted ELN is normally determined by the willingness of the issuer to repurchase the ELN. While the fund will seek to purchase ELNs only from issuers it believes to be willing to, and capable of, repurchase

the ELN at a reasonable price, there can be no assurance the fund will be able to sell the ELN at such price or at all. This may impair the fund's ability to enter into other transactions at a time when doing so might be advantageous.

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.

(f) 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.

(g) 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 August 31, 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 August 31, 2026, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2026 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2026, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$3,072,061, undistributed capital gains \$4,052,047 and unrealized appreciation \$22,237,749.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2026 and August 31, 2025 were as follows: ordinary income \$8,871,807 and \$12,488,978, and long-term capital gains \$26,251,524 and \$26,161,628, respectively.

During the period ended August 31, 2026, as a result of permanent book to tax differences, primarily due to in-kind transactions and real estate investment trusts, the fund decreased total distributable earnings (loss) by \$13,865,171 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) 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 December 5, 2025, 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. (the "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 August 31, 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 .50% of the value of the fund's average daily net assets and is payable monthly. Prior to December 5, 2025, the Predecessor Fund Adviser fee was computed at an annual rate of .65% of the Predecessor Fund's average daily net assets, and was payable monthly.

The Predecessor Fund Adviser had contractually agreed, from September 1, 2025 through December 5, 2025, to waive receipt of its fees and/or assume the direct expenses of the Predecessor Fund so that the direct expenses of none of Class A, C, I or Y share classes (excluding Rule 12b-1 Distribution Plan Fees, Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceeded .90% of the value of the Predecessor Fund's average daily net assets. To the extent that it was necessary for the Predecessor Fund Adviser to waive receipt of its management fee or reimburse the Predecessor Fund's common expenses, the amount of the waiver or reimbursement was applied equally to each share class of the Predecessor Fund. On December 5, 2025, the Predecessor Fund Adviser terminated this expense limitation agreement. Prior to the reorganization of the fund, the reduction in expenses, pursuant to the undertaking, amounted to \$14,461.

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 December 5, 2025, 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 .25% of the value of the fund's average daily net assets. Prior to December 5, 2025, under a similar agreement between the Predecessor Fund Adviser and the Sub-Adviser, the Predecessor Fund Adviser paid the Sub-Adviser a fee rate of .195%.

During the period prior to December 5, 2025, the Distributor retained \$130 from commissions earned on sales of the Predecessor Fund's Class A shares and \$28 from CDSC fees on redemptions of the Predecessor Fund's Class C shares.

(b) Under the Predecessor Fund's Distribution Plans adopted pursuant to Rule 12b-1 under the Act, Class C shares paid the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one

or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. The imposition of the distribution fee was discontinued prior to reorganization of the Predecessor Fund into the fund. During the period ended August 31, 2026, Class C shares were charged \$714 pursuant to the Service Plan.

(c) The Predecessor Fund had adopted a Shareholder Services Plan with respect to its Investor, Class A and Class C shares. The Predecessor Fund paid the Distributor at an annual rate of .25% of the value of each of its Investor, Class A and Class C shares, based on the Predecessor Fund's 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 August 31, 2026, Investor, Class A and Class C shares were charged \$2,354, \$1,178 and \$238, respectively, pursuant to each of their respective Shareholder Services Plan.

The Predecessor Fund had an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), 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 Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The Predecessor Fund had an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the Predecessor Fund received interest income or was charged overdraft fees when cash balances were maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The Predecessor Fund compensated the Transfer Agent, under a transfer agency agreement, for providing transfer agency services for the Predecessor Fund's Class A, Class C, Class I and Class Y shares and cash management services for the Predecessor Fund. The majority of Transfer Agent fees for the Predecessor Funds' Class A, Class C, Class I and Class Y shares are comprised of amounts paid on a per account basis, while cash management fees 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, excluding the Predecessor Fund's Class A, Class C, Class I and Class Y shares. During the period ended August 31, 2026, the Predecessor Fund was charged \$545 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

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 August 31, 2026, the Predecessor Fund was charged \$1,505 pursuant to the custody agreement.

During the period ended August 31, 2026, the Predecessor Fund was charged \$5,057 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 August 31, 2026, the Custodian was compensated \$3,333 for financial reporting and regulatory services.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC" in the Statement of Assets and Liabilities consist of: management fee of \$92,450.

(d) 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 of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended August 31, 2026, amounted to \$203,596,239 and \$221,426,209, respectively.

At August 31, 2026, the cost of investments for federal income tax purposes was \$241,018,161; accordingly, accumulated net unrealized appreciation on investments was \$22,237,749, consisting of \$29,206,359 gross unrealized appreciation and \$6,968,610 gross unrealized depreciation.

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 in-kind, 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 August 31, 2026, the fund had in-kind transactions associated with creations of \$113,521,934 and redemptions of \$43,794,964.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Enhanced Dividend and Income ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Enhanced Dividend and Income ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust II (the “Trust”)), including the schedule of investments, as of August 31, 2026, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon ETF Trust II) at August 31, 2026, the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

The statement of changes in net assets for the year ended August 31, 2025, and the financial highlights for each of the years in the four year period then ended, were audited by another independent registered public accounting firm whose report, dated October 23, 2025, expressed an unqualified opinion on that statement of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

October 26, 2026

IMPORTANT TAX INFORMATION (Unaudited)

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal period ended August 31, 2026:

For federal tax purposes the fund hereby reports 33.94% of ordinary income dividends paid during the fiscal period ended August 31, 2026 as qualified dividend income and 34.90% as corporate dividends received deduction.

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 Income Stock 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 December 5, 2025 (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 December 5, 2025.

During each of the two fiscal years ended August 31, 2025 and August 31, 2024, and the subsequent interim period through December 5, 2025, 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 LLP (“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 December 5, 2025.

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

At a special meeting of shareholders of the BNY Mellon Income Stock Fund, a series of BNY Mellon Funds Trust, (the “Predecessor Fund”) held on September 10, 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 December 5, 2025, 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 15,862,627 shares of stock of the Predecessor Fund, which constituted 68.27% 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	15,771,948	32,464	58,215

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 \$11,821.

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)

N/A

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