BNY Mellon ETF Trust II

ANNUAL FINANCIALS AND OTHER INFORMATION
August 31, 2026

BNY Mellon Core Plus ETF: BCPL

Principal U.S. Listing Exchange: NYSE Arca, Inc.

BNY | INVESTMENTS

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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.

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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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BNY Mellon Core Plus ETF
SCHEDULE OF INVESTMENTS
August 31, 2026

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Asset-Backed Securities — 10.7%				
Asset-Backed Certificates — 7.9%				
AASET MT-1 Ltd., Ser. 2025-3A, Cl. A[b]	5.24	2/16/2050	333,614	325,887
Affirm Master Trust, Ser. 2026-1A, Cl. B[b]	4.57	2/15/2034	1,080,000	1,073,346
Affirm Master Trust, Ser. 2026-1A, Cl. C[b]	4.72	2/15/2034	990,000	983,290
Affirm Master Trust, Ser. 2026-2A, Cl. A[b]	4.67	4/16/2035	100,000	99,239
Aligned Data Centers Issuer LLC, Ser. 2026-1A, Cl. A2I[b]	5.91	6/15/2056	135,063	134,255
ALLO Issuer LLC, Ser. 2026-1A, Cl. A2[b]	5.61	6/20/2056	519,934	520,470
Amur Equipment Finance Receivables XV LLC, Ser. 2025-1A, Cl. A2[b]	4.70	9/22/2031	239,972	240,317
Aqua Finance Issuer Trust, Ser. 2026-A, Cl. A[b]	4.76	4/17/2051	273,505	269,763
BHG Owner Loan Trust, Ser. 2026-1CON, Cl. B[b]	5.30	6/17/2037	690,000	685,326
Castlelake Aircraft Structured Trust, Ser. 2026-1A, Cl. A[b]	5.07	3/15/2051	723,974	709,170
Castlelake Aircraft Structured Trust, Ser. 2026-2A, Cl. A[b]	5.33	4/15/2051	241,035	237,792
Compass Datacenters Issuer III LLC, Ser. 2026-1A, Cl. A21[b]	4.90	2/25/2056	473,054	458,788
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC, Ser. 2025-4A, Cl. A2[b]	5.52	12/20/2055	1,250,000	1,242,245
DataBank Issuer, Ser. 2026-1A, Cl. A2[b]	5.81	2/25/2056	352,000	348,561
DataBank Issuer II LLC, Ser. 2025-1A, Cl. A2[b]	5.18	9/27/2055	1,000,000	965,072
DB Master Finance LLC, Ser. 2026-1A, Cl. A2I[b]	5.20	5/20/2056	332,233	328,851
DLLMT LLC, Ser. 2026-1A, Cl. A3[b]	4.20	12/20/2029	310,000	307,630
Domino's Pizza Master Issuer LLC, Ser. 2021-1A, Cl. A2II[b]	3.15	4/25/2051	301,475	274,362
Foundation Finance Trust, Ser. 2021-1A, Cl. C[b]	2.99	5/15/2041	160,202	155,508
GBX Leasing LLC, Ser. 2026-1A, Cl. A[b]	5.13	2/20/2056	191,842	185,752
GGAM Master Trust International Ltd., Ser. 2026-1A, Cl. A[b]	5.86	9/30/2060	498,094	493,738
GreenSky Home Improvement Issuer Trust, Ser. 2026-REV1, Cl. A[b]	4.93	5/15/2041	222,000	221,339
HPEFS Equipment Trust, Ser. 2024-2A, Cl. D[b]	5.82	4/20/2032	240,000	241,581
Instar Leasing V LLC, Ser. 2026-1A, Cl. A[b]	5.25	4/17/2056	235,798	229,844
Jersey Mike's Funding LLC, Ser. 2024-1A, Cl. A2[b]	5.64	2/15/2055	541,750	539,765
Lohrasp Enterprise II LLC, Ser. 2026-1A, Cl. A21[b]	5.51	7/17/2056	378,481	376,554
MAPS Trust, Ser. 2026-1A, Cl. A[b]	5.20	1/15/2051	957,573	937,461
Merit DAC, Ser. 2026-1A, Cl. A[b]	4.85	2/15/2040	517,449	506,309
MetroNet Infrastructure Issuer LLC, Ser. 2025-4A, Cl. A2[b]	5.16	12/20/2055	1,099,000	1,082,880
MetroNet Infrastructure Issuer LLC, Ser. 2026-1A, Cl. A2[b]	5.27	4/20/2056	25,000	24,798
MTP ABS Funding LLC, Ser. 2026-1A, Cl. A2[b]	5.20	4/25/2056	513,158	506,808
NMEF Funding LLC, Ser. 2026-A, Cl. A3[b]	4.20	2/15/2034	146,000	144,467
Oryx Funding LLC, Ser. 2026-1A, Cl. A2[b]	6.30	6/5/2056	524,000	520,040
Phantom Aviation, Ser. 2026-1A, Cl. A[b]	5.24	1/15/2051	344,713	334,550
PK ALIFT Loan Funding 8 LP, Ser. 2026-1, Cl. A[b]	4.61	9/15/2043	266,828	261,677
Regional Management Issuance Trust, Ser. 2024-1, Cl. B[b]	6.45	7/15/2036	325,000	328,590
Retained Vantage Data Centers Issuer LLC, Ser. 2024-1A, Cl. A2[b]	4.99	9/15/2049	1,200,000	1,170,607
SoFi Consumer Loan Program Trust, Ser. 2026-1, Cl. B[b]	4.44	12/26/2035	1,000,000	990,345
SoFi Consumer Loan Program Trust, Ser. 2026-1, Cl. C[b]	4.74	12/26/2035	496,000	490,697
Stack Infrastructure Issuer LLC, Ser. 2025-1A, Cl. A2[b]	5.00	5/25/2050	1,000,000	964,199
Store Master Funding I-VII XIV XIX XX XXII XXIV XXXIV XXXVII XXXVIII, Ser. 2026-1A, Cl. A1[b]	5.22	6/20/2056	627,254	615,079
Taco Bell Funding LLC, Ser. 2021-1A, Cl. A23[b]	2.54	8/25/2051	245,625	213,619
Trinity Rail Leasing 2025 LLC, Ser. 2026-1A, Cl. A[b]	5.35	4/19/2056	501,289	495,009
Upgrade Master Pass-Thru Trust, Ser. 2026-ST4, Cl. B[b]	5.46	10/15/2035	359,513	359,634
VB-S1 Issuer LLC, Ser. 2026-1A, Cl. C2[b]	4.69	3/15/2056	355,000	343,678

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Asset-Backed Securities — 10.7% (continued)				
Asset-Backed Certificates — 7.9% (continued)				
Verizon Master Trust, Ser. 2024-6, Cl. C	4.67	8/20/2030	145,000	144,756
Verizon Master Trust, Ser. 2025-10, Cl. C[b]	4.67	10/20/2033	180,000	176,138
Verizon Master Trust, Ser. 2025-7, Cl. C	4.40	8/20/2031	105,000	103,652
Verizon Master Trust, Ser. 2025-9, Cl. C	4.41	10/21/2030	325,000	323,854
Volvo Financial Equipment LLC, Ser. 2024-1A, Cl. A4[b]	4.29	7/15/2031	45,000	44,832
Wendy's Funding LLC, Ser. 2025-1A, Cl. A2I[b]	5.42	12/15/2055	995,000	958,670
Zayo Issuer LLC, Ser. 2026-1A, Cl. A2[b]	5.55	4/20/2056	714,920	707,385
				24,398,179
Asset-Backed Certificates/Auto Receivables — 2.6%				
Avis Budget Rental Car Funding AESOP LLC, Ser. 2023-1A, Cl. A[b]	5.25	4/20/2029	1,000,000	1,007,004
Avis Budget Rental Car Funding AESOP LLC, Ser. 2025-3A, Cl. B[b]	4.46	2/20/2030	625,000	613,621
Bridgecrest Lending Auto Securitization Trust, Ser. 2026-1, Cl. C	4.44	11/17/2031	496,000	491,341
Carvana Auto Receivables Trust, Ser. 2021-P4, Cl. D	2.61	9/11/2028	175,000	170,841
Carvana Auto Receivables Trust, Ser. 2022-P3, Cl. B	5.04	10/10/2028	250,000	250,472
Carvana Auto Receivables Trust, Ser. 2023-P2, Cl. C[b]	5.84	7/10/2029	188,000	190,379
Exeter Automobile Receivables Trust, Ser. 2026-1A, Cl. C	4.40	5/17/2032	742,000	732,253
Ford Credit Auto Owner Trust, Ser. 2022-1, Cl. C[b]	4.67	11/15/2034	250,000	249,694
Ford Credit Auto Owner Trust, Ser. 2025-2, Cl. B[b]	4.67	2/15/2038	575,000	567,391
GLS Auto Receivables Issuer Trust, Ser. 2025-1A, Cl. B[b]	4.98	7/16/2029	795,000	797,157
Hertz Vehicle Financing LLC, Ser. 2026-3A, Cl. C[b]	7.02	2/25/2031	300,000	299,687
LAD Auto Receivables Trust, Ser. 2026-1A, Cl. A3[b]	3.92	4/15/2031	565,000	557,666
Santander Drive Auto Receivables Trust, Ser. 2025-4, Cl. C	4.52	1/15/2032	750,000	744,466
Santander Drive Auto Receivables Trust, Ser. 2026-1, Cl. A3	3.93	7/15/2030	480,000	476,877
Westlake Automobile Receivables Trust, Ser. 2025-3A, Cl. A3[b]	4.22	6/15/2029	525,000	524,306
Westlake Automobile Receivables Trust, Ser. 2026-3A, Cl. C[b]	5.09	5/17/2032	242,000	241,799
				7,914,954
Commercial Mortgage Pass-Through Certificates — .2%				
US Bank NA, Ser. 2026-SUP1, Cl. B1[b]	5.50	6/27/2033	673,354	**671,619**
Total Asset-Backed Securities (cost $33,444,185)				**32,984,752**
Collateralized Loan Obligations — 4.5%				
Collateralized Loan Obligations Debt — 4.5%				
AGL 45 Ltd. CLO, Ser. 2025-45A, Cl. A, (3 Month TSFR +1.20%)[b],[c]	4.93	1/22/2039	1,000,000	1,000,494
Apidos LV CLO, Ser. 2025-55A, Cl. A1, (3 Month TSFR +1.21%)[b],[c]	4.94	1/20/2039	1,500,000	1,501,449
Benefit Street Partners 41 Ltd. CLO, Ser. 2025-41A, Cl. A, (3 Month TSFR +1.30%)[b],[c]	5.11	7/25/2038	250,000	250,756
Benefit Street Partners 47 Ltd. CLO, Ser. 2026-47A, Cl. A, (3 Month TSFR +1.19%)[b],[c]	4.94	4/15/2039	1,125,000	1,127,340
Churchill NCDLC LLC CLO-II, Ser. 2023-2A, Cl. AR, (3 Month TSFR +1.38%)[b],[c]	5.11	1/20/2039	1,500,000	1,493,251
Eldridge MMPC Ltd. CLO, Ser. 2026-1A, Cl. A1R, (3 Month TSFR +1.40%)[b],[c]	5.15	1/15/2037	1,250,000	1,250,593
Fortress Credit Opportunities XXXIII LLC CLO, Ser. 2026-33A, Cl. A1T, (3 Month TSFR +1.43%)[b],[c]	5.15	4/20/2038	1,500,000	1,502,707
HPS Loan Management Ltd., Ser. 2026-27A, Cl. A1, (3 Month TSFR +1.16%)[b],[c]	4.89	4/15/2039	1,294,240	1,295,141
MCF 11 LLC CLO, Ser. 2026-1A, Cl. A1, (3 Month TSFR +1.42%)[b],[c]	5.15	4/20/2038	1,500,000	1,487,748
PFP Ltd., Ser. 2026-14, Cl. A, (1 Month TSFR +1.32%)[b],[c]	4.96	12/18/2043	428,571	429,459
RIN XIII LLC, Ser. 2026-1A, Cl. D, (3 Month TSFR +2.85%)[b],[c]	6.60	4/15/2039	1,000,000	1,003,505
RR 44 Ltd., Ser. 2026-44A, Cl. A1A, (3 Month TSFR +1.17%)[b],[c]	4.92	4/15/2041	1,500,000	1,500,835

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Collateralized Loan Obligations — 4.5% (continued)				
Collateralized Loan Obligations Debt — 4.5% (continued)				
Total Collateralized Loan Obligations (cost $13,857,151)				**13,843,278**
Commercial Mortgage-Backed — 4.6%				
Commercial Mortgage Pass-Through Certificates — 4.6%				
A&D Mortgage Trust, Ser. 2026-NQM3, Cl. A1[b]	5.08	4/25/2071	836,257	827,902
A&D Mortgage Trust, Ser. 2026-NQM4, Cl. A3[b]	5.93	6/25/2071	311,359	311,335
Aspire Mortgage Trust, Ser. 2026-1, Cl. A1[b]	4.86	1/25/2066	455,847	449,369
Barclays Commercial Mortgage Trust, Ser. 2019-C5, Cl. A4	3.06	11/15/2052	225,000	211,837
BBCMS Mortgage Trust, Ser. 2026-5C40, Cl. A3	5.25	2/15/2059	1,160,000	1,164,030
BRAVO Residential Funding Trust, Ser. 2025-NQM8, Cl. A1[b]	5.08	6/25/2065	1,149,395	1,138,025
BRAVO Residential Funding Trust, Ser. 2026-NQM7, Cl. A3[b]	5.98	7/26/2066	497,164	497,291
BX Commercial Mortgage Trust, Ser. 2026-CSMO, Cl. A, (1 Month TSFR +1.40%)[b],[c]	5.04	2/15/2043	450,000	451,715
COLT Mortgage Loan Trust, Ser. 2025-8, Cl. A1[b]	5.48	8/25/2070	986,077	983,065
COLT Mortgage Loan Trust, Ser. 2026-3, Cl. A1[b]	5.12	5/25/2071	98,322	97,226
Cross Mortgage Trust, Ser. 2024-H3, Cl. A2[b]	6.58	6/25/2069	220,190	220,908
Cross Mortgage Trust, Ser. 2026-NQM10, Cl. A3[b]	5.86	9/25/2071	186,862	187,210
Cross Mortgage Trust, Ser. 2026-NQM5, Cl. A1[b]	5.09	3/25/2071	152,770	150,846
EFMT, Ser. 2025-RTL1, Cl. A1[b]	5.22	11/25/2040	1,500,000	1,489,031
New Residential Mortgage Loan Trust, Ser. 2025-NQM2, Cl. A1[b]	5.57	4/25/2065	607,887	605,253
New Residential Mortgage Loan Trust, Ser. 2026-NQM2, Cl. A1[b]	4.74	12/25/2065	537,171	527,363
NYMT Loan Trust, Ser. 2026-INV2, Cl. A1[b]	5.48	4/25/2061	338,388	337,197
NYMT Loan Trust, Ser. 2026-INV3, Cl. A1[b]	5.31	6/27/2061	311,206	308,852
OBX Trust, Ser. 2026-NQM11, Cl. A2[b]	5.74	6/25/2066	233,881	233,348
OBX Trust, Ser. 2026-NQM6, Cl. A3[b]	5.42	4/26/2066	399,319	395,184
Santander Mortgage Asset Receivable Trust, Ser. 2026-NQM4, Cl. A1[b]	5.49	5/25/2066	447,203	444,714
Verus Securitization Trust, Ser. 2025-11, Cl. A1[b]	4.91	11/25/2070	1,095,862	1,083,175
Verus Securitization Trust, Ser. 2025-5, Cl. A1[b]	5.43	6/25/2070	740,040	738,299
Verus Securitization Trust, Ser. 2026-2, Cl. A3[b]	5.05	2/25/2071	692,079	679,952
Verus Securitization Trust, Ser. 2026-5, Cl. A2[b]	5.62	5/25/2071	514,173	510,618
Total Commercial Mortgage-Backed (cost $14,218,038)				**14,043,745**
Corporate Bonds and Notes — 37.5%				
Advertising — .3%				
Omnicom Group, Inc., Sr. Unscd. Notes[d]	5.30	6/2/2036	1,093,000	**1,043,017**
Aerospace & Defense — .2%				
The Boeing Company, Sr. Unscd. Notes	5.81	5/1/2050	759,000	**715,925**
Agriculture — .2%				
BAT Capital Corp., Gtd. Notes	7.08	8/2/2053	490,000	**531,117**
Airlines — 3.0%				
Air Canada Pass-Through Trust, Ser. 2015-1, Cl. A[b]	3.60	3/15/2027	1,505,633	1,495,728
American Airlines Pass-Through Trust, Ser. 2015-1, Cl. A	3.38	5/1/2027	2,423,403	2,401,977
Avianca Midco 2 PLC, Sr. Scd. Notes[b]	9.50	1/28/2031	400,000	376,760
JetBlue Airways Corp. Pass-Through Trust, Ser. 2019-1, Cl. A	2.95	5/15/2028	3,475,893	3,258,373
United Airlines Pass-Through Trust, Ser. 2016-2, Cl. A	3.10	10/7/2028	1,661,101	1,598,852
				9,131,690
Automobiles & Components — 1.6%				
Ford Motor Credit Co. LLC, Sr. Unscd. Notes	5.80	3/8/2029	675,000	680,593
Ford Motor Credit Co. LLC, Sr. Unscd. Notes[d]	7.12	11/7/2033	1,160,000	1,220,762
Forvia SE, Sr. Unscd. Notes[b],[d]	6.75	9/15/2033	645,000	646,619

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Corporate Bonds and Notes — 37.5% (continued)				
Automobiles & Components — 1.6% (continued)				
General Motors Financial Co., Inc., Sr. Unscd. Notes	3.10	1/12/2032	1,481,000	1,325,538
The Goodyear Tire & Rubber Company, Gtd. Notes	5.00	7/15/2029	757,000	723,538
The Goodyear Tire & Rubber Company, Sr. Unscd. Notes	8.88	7/15/2032	300,000	306,154
				4,903,204
Banks — 3.3%				
Bank of America Corp., Sub. Notes	5.52	10/25/2035	918,000	907,240
Canadian Imperial Bank of Commerce, Jr. Sub. Notes[d]	6.50	7/28/2086	568,000	562,528
Citizens Financial Group, Inc., Sub. Notes	5.30	1/29/2036	59,000	57,624
HSBC Holdings PLC, Jr. Sub. Notes[e]	7.00	9/24/2035	407,000	410,294
ING Groep NV, Jr. Sub. Bonds[d],[e]	7.00	11/16/2032	520,000	530,853
JPMorgan Chase & Co., Sub. Notes	5.80	7/23/2041	816,000	807,363
Morgan Stanley, Sr. Unscd. Notes	5.61	7/17/2037	590,000	584,375
Morgan Stanley, Sub. Notes	5.95	1/19/2038	1,224,000	1,238,675
Royal Bank of Canada, Jr. Sub. Notes	6.50	5/24/2086	520,000	509,513
Royal Bank of Canada, Jr. Sub. Notes	6.75	8/24/2085	349,000	353,383
The Bank of Nova Scotia, Jr. Sub. Notes, (3 Month TSFR +2.91%)[c],[d],[e]	6.67	1/12/2027	709,000	707,869
The Goldman Sachs Group, Inc., Sr. Unscd. Notes	6.22	7/21/2057	318,000	314,815
The Goldman Sachs Group, Inc., Sub. Notes	6.75	10/1/2037	1,177,000	1,242,678
Truist Financial Corp., Sr. Unscd. Notes	5.71	1/24/2035	2,000,000	2,012,433
				10,239,643
Chemicals — .1%				
Olin Corp., Sr. Unscd. Notes[b]	6.63	4/1/2033	376,000	**369,397**
Commercial & Professional Services — 1.1%				
Ashtead Capital, Inc., Gtd. Notes[b],[d]	5.95	10/15/2033	532,000	541,396
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes[b],[d]	8.25	1/15/2030	595,000	611,558
Global Payments, Inc., Sr. Unscd. Notes	3.20	8/15/2029	1,181,000	1,116,203
Herc Holdings, Inc., Gtd. Notes[b],[d]	5.75	3/15/2031	747,000	745,705
Sunbelt Rentals Holdings, Inc., Gtd. Notes[b]	5.65	8/12/2036	385,000	377,073
				3,391,935
Consumer Discretionary — 1.0%				
Flutter Treasury DAC, Sr. Scd. Bonds[b]	5.88	6/4/2031	716,000	704,105
Forestar Group, Inc., Gtd. Notes[b]	6.50	3/15/2033	590,000	593,643
KB Home, Gtd. Notes	4.80	11/15/2029	385,000	378,008
Las Vegas Sands Corp., Sr. Unscd. Notes	5.63	6/15/2028	1,480,000	1,493,327
				3,169,083
Diversified Financials — 3.5%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Gtd. Notes[d]	6.50	1/31/2056	359,000	361,616
Aircastle Ltd./Aircastle Ireland DAC, Gtd. Notes[b]	5.00	9/15/2030	1,000,000	987,367
Apollo Debt Solutions BDC, Sr. Unscd. Notes[b]	5.20	12/8/2028	1,010,000	995,719
Apollo Debt Solutions BDC, Sr. Unscd. Notes[b],[d]	5.70	1/23/2031	218,000	212,266
Ares Capital Corp., Sr. Unscd. Notes	2.88	6/15/2028	1,275,000	1,225,087
Blackstone Private Credit Fund, Sr. Unscd. Notes[d]	5.95	5/15/2031	790,000	775,649
Blackstone Secured Lending Fund, Sr. Unscd. Notes	2.85	9/30/2028	875,000	828,973
Blue Owl Capital Corp., Sr. Unscd. Notes	2.63	1/15/2027	1,536,000	1,522,631
Blue Owl Finance LLC, Gtd. Bonds	6.75	8/18/2036	266,000	265,497
Capital One Financial Corp., Sub. Notes	6.18	1/30/2036	1,010,000	1,011,425
Goldman Sachs BDC, Inc., Sr. Unscd. Notes	5.10	1/28/2029	435,000	426,487
LSEG US Fin Corp., Gtd. Notes[b]	5.25	3/23/2036	250,000	243,213
Macquarie Airfinance Holdings Ltd., Sr. Unscd. Notes[b]	5.20	3/27/2028	739,000	741,580

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Corporate Bonds and Notes — 37.5% (continued)				
Diversified Financials — 3.5% (continued)				
Voya Financial, Inc., Gtd. Notes	5.05	3/2/2036	594,000	565,537
Voya Financial, Inc., Gtd. Notes[d]	5.70	7/15/2043	655,000	626,462
				10,789,509
Electronic Components — .1%				
Jabil, Inc., Sr. Unscd. Notes	4.75	2/1/2033	205,000	**196,250**
Energy — 4.2%				
Azule Energy Finance PLC, Gtd. Bonds[b]	8.63	1/22/2033	250,000	256,583
Cheniere Corpus Christi Holdings LLC, Sr. Scd. Notes[b]	2.74	12/31/2039	2,000,000	1,682,386
Columbia Pipelines Holding Co. LLC, Sr. Unscd. Notes[b]	5.00	11/17/2032	484,000	471,386
CQP Holdco LP/BIP-V Chinook Holdco LLC, Sr. Scd. Notes[b]	7.50	12/15/2033	285,000	299,168
CVR Energy, Inc., Gtd. Notes[b]	7.88	2/15/2034	934,000	969,662
Ecopetrol SA, Sr. Unscd. Notes	7.75	2/1/2032	324,000	335,010
Enbridge, Inc., Sub. Notes, Ser. 20-A[d]	5.75	7/15/2080	945,000	942,370
Energean Israel Finance Ltd., Sr. Scd. Notes[b],[d]	5.88	3/30/2031	250,000	239,961
Energy Transfer LP, Jr. Sub. Notes	6.75	2/15/2056	718,000	717,113
Enterprise Products Operating LLC, Gtd. Notes	5.35	1/31/2033	713,000	720,473
Global Partners LP/GLP Finance Corp., Gtd. Notes[b]	8.25	1/15/2032	690,000	721,830
HF Sinclair Corp., Sr. Unscd. Notes	5.50	9/1/2032	366,000	365,335
Howard Midstream Energy Partners LLC, Sr. Unscd. Notes[b]	7.38	7/15/2032	697,000	719,938
NGPL PipeCo LLC, Sr. Unscd. Notes[b]	7.77	12/15/2037	977,000	1,103,572
Pertamina Hulu Energi PT, Sr. Unscd. Notes[b]	5.25	5/21/2030	300,000	297,965
Petroleos del Peru SA, Sr. Unscd. Notes[b],[d]	4.75	6/19/2032	700,000	607,953
Phillips 66 Co., Gtd. Notes, Ser. B[d]	6.20	3/15/2056	744,000	735,269
Rio Grande LNG LLC, Sr. Scd. Notes[b]	5.75	6/30/2036	674,000	656,836
Saturn Oil & Gas, Inc., Gtd. Notes[b]	8.50	7/30/2031	193,000	200,455
Targa Resources Corp., Gtd. Notes	6.13	3/15/2033	350,000	362,830
Tecpetrol SA, Sr. Unscd. Notes[b]	7.63	1/22/2033	350,000	359,622
YPF SA, Sr. Unscd. Notes[b]	8.25	1/17/2034	137,685	143,421
				12,909,138
Environmental Control — .1%				
GFL Environmental Holdings US, Inc., Gtd. Notes[b]	5.50	2/1/2034	202,000	**189,533**
Food Products — .9%				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes[b],[d]	5.75	3/31/2034	795,000	748,372
Post Holdings, Inc., Gtd. Notes[b]	6.38	3/1/2033	525,000	516,185
The J.M. Smucker Company, Sr. Unscd. Notes	4.25	3/15/2035	994,000	909,424
TreeHouse Foods, Inc., Sr. Scd. Notes[b]	7.75	2/11/2033	708,000	716,653
				2,890,634
Health Care — .5%				
Bayer US Finance LLC, Gtd. Notes[b]	6.25	7/20/2046	511,000	495,086
Encompass Health Corp., Gtd. Notes[b]	5.88	6/1/2034	137,000	136,440
Universal Health Services, Inc., Sr. Scd. Notes	6.00	9/1/2036	893,000	888,164
				1,519,690
Industrial — .2%				
DAE Funding LLC, Gtd. Notes[b]	4.95	1/15/2033	769,000	**736,103**
Information Technology — 1.5%				
CoreWeave, Inc., Gtd. Notes[b]	9.63	7/15/2032	51,000	45,062
CoreWeave, Inc., Gtd. Notes[b]	9.75	10/1/2031	755,000	675,694
Fidelity National Information Services, Inc., Sr. Unscd. Notes	4.80	3/10/2031	451,000	441,863

Description	Coupon Rate (%)	Maturity Date		Principal Amount ($)[a]	Value ($)
Corporate Bonds and Notes — 37.5% (continued)					
Information Technology — 1.5% (continued)					
Fiserv, Inc., Sr. Unscd. Notes	3.50	7/1/2029		392,000	375,747
Oracle Corp., Sr. Unscd. Notes[d]	6.25	11/9/2032		3,000,000	2,989,893
					4,528,259
Insurance — 1.1%					
Allianz SE, Jr. Sub. Notes[b],[e]	6.50	10/30/2034		400,000	397,436
Athene Holding Ltd., Sr. Unscd. Notes[d]	6.63	5/19/2055		720,000	677,583
Corebridge Financial, Inc., Jr. Sub. Notes[d]	6.38	9/15/2054		553,000	549,509
Jackson Financial, Inc., Sr. Unscd. Notes	6.15	1/15/2037		647,000	633,104
Liberty Mutual Group, Inc., Gtd. Notes[b]	5.25	5/1/2036		358,000	346,553
Lincoln National Corp., Sub. Notes	6.80	7/15/2056		717,000	712,765
					3,316,950
Internet Software & Services — 1.0%					
Amazon.com, Inc., Sr. Unscd. Notes	6.25	7/9/2066		909,000	876,372
Meta Platforms, Inc., Sr. Unscd. Notes	5.60	5/15/2053		786,000	660,957
Meta Platforms, Inc., Sr. Unscd. Notes	6.30	5/15/2056		577,000	531,569
Prosus NV, Sr. Unscd. Notes[b]	5.87	7/13/2036		600,000	595,302
Snap, Inc., Gtd. Notes[b]	6.88	3/1/2033		350,000	343,447
					3,007,647
Materials — .1%					
Smurfit Westrock Financing DAC, Gtd. Notes[d]	5.42	1/15/2035		360,000	**357,507**
Media — .5%					
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Sr. Scd. Notes	3.85	4/1/2061		1,035,000	579,368
Space Exploration Technologies Corp., Sr. Unscd. Notes[b],[d]	6.65	7/15/2056		1,050,000	935,193
					1,514,561
Metals & Mining — .8%					
Alcoa Nederland Holding BV, Gtd. Notes[b]	7.13	3/15/2031		285,000	294,937
Commercial Metals Co., Sr. Unscd. Notes[b]	5.75	11/15/2033		740,000	728,774
Corp. Nacional del Cobre de Chile, Sr. Unscd. Notes[b]	5.53	1/30/2037		600,000	582,024
Navoi Mining & Metallurgical Co., Sr. Unscd. Bonds[b]	6.75	5/14/2030		250,000	258,154
Sibanye-Stillwater UK Financing PLC, Gtd. Notes[b]	6.25	11/15/2031		200,000	197,723
Vedanta Resources Finance II PLC, Sr. Scd. Notes[b]	7.38	7/13/2034		300,000	300,720
					2,362,332
Real Estate — 2.7%					
Alexandria Real Estate Equities, Inc., Gtd. Notes, Ser. A[d]	7.25	2/15/2057		835,000	835,052
American Homes 4 Rent LP, Sr. Unscd. Notes	4.90	2/15/2029		737,000	736,574
American Homes 4 Rent LP, Sr. Unscd. Notes[d]	5.25	3/15/2035		556,000	541,586
Boston Properties LP, Sr. Unscd. Notes[d]	5.75	1/15/2035		902,000	894,289
Cousins Properties LP, Gtd. Notes	5.38	2/15/2032		1,084,000	1,083,290
Equinix, Inc., Sr. Unscd. Notes	5.80	8/15/2036		1,205,000	1,190,665
Iron Mountain, Inc., Gtd. Notes[b]	4.75	1/15/2034	EUR	320,000	365,837
Iron Mountain, Inc., Gtd. Notes[b]	6.25	1/15/2035		145,000	143,574
Kilroy Realty LP, Gtd. Notes	5.88	10/15/2035		722,000	697,988
Starwood Property Trust, Inc., Sr. Unscd. Notes[b]	5.88	8/15/2029		301,000	302,393
Ventas Realty LP, Gtd. Notes	5.10	7/15/2032		719,000	713,066
Vornado Realty LP, Sr. Unscd. Notes	5.75	2/1/2033		756,000	753,908
					8,258,222

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Corporate Bonds and Notes — 37.5% (continued)				
Retailing — .4%				
Asbury Automotive Group, Inc., Gtd. Notes[b]	5.00	2/15/2032	774,000	738,841
AutoZone, Inc., Sr. Unscd. Notes[d]	4.75	2/1/2033	372,000	361,242
				1,100,083
Semiconductors & Semiconductor Equipment — 1.0%				
Foundry JV Holdco LLC, Sr. Scd. Notes[b]	5.88	1/25/2034	896,000	889,167
Intel Corp., Sr. Unscd. Notes[d]	5.60	2/21/2054	490,000	429,736
NXP BV/NXP Funding LLC/NXP USA, Inc., Gtd. Notes	5.00	1/15/2033	914,000	893,252
Skyworks Solutions, Inc., Sr. Unscd. Notes	6.25	8/10/2036	889,000	871,616
				3,083,771
Supranational Bank — .1%				
Banque Ouest Africaine de Developpement, Sr. Unscd. Notes	4.70	10/22/2031	350,000	**320,543**
Technology Hardware & Equipment — .4%				
Dell International LLC/EMC Corp., Gtd. Notes	8.10	7/15/2036	612,000	710,655
Hewlett Packard Enterprise Co., Sr. Unscd. Notes	5.25	4/1/2033	690,000	682,379
				1,393,034
Telecommunication Services — 1.7%				
AT&T, Inc., Sr. Unscd. Notes	3.50	9/15/2053	1,393,000	850,971
AT&T, Inc., Sr. Unscd. Notes	3.55	9/15/2055	1,660,000	1,007,372
ELK Grove Village Property LLC, Sr. Scd. Notes[b],[d]	7.50	6/15/2031	297,000	286,199
Fibercop SpA, Sr. Scd. Notes[b]	6.00	9/30/2034	465,000	446,568
QTS Central Issuer LLC/ QTS TRS Central Issuer LLC, Sr. Scd. Notes[b]	6.63	9/1/2031	452,000	445,662
Stingray Compute LLC, Sr. Scd. Notes[b]	6.00	6/15/2031	600,000	584,982
T-Mobile USA, Inc., Gtd. Notes	3.00	2/15/2041	1,275,000	900,464
Verizon Communications, Inc., Sr. Unscd. Notes	5.88	11/30/2055	670,000	618,022
				5,140,240
Transportation — .0%				
FedEx Freight Holding Co., Inc., Gtd. Notes[b]	5.25	3/15/2036	182,000	**172,436**
Utilities — 5.9%				
American Electric Power Co., Inc., Jr. Sub. Notes	6.95	12/15/2054	1,058,000	1,111,761
Arizona Public Service Co., Sr. Unscd. Notes	4.25	3/1/2049	695,000	532,707
CenterPoint Energy, Inc., Jr. Sub. Notes	6.70	5/15/2055	915,000	931,133
CMS Energy Corp., Jr. Sub. Notes	3.75	12/1/2050	790,000	731,321
Dominion Energy, Inc., Jr. Sub. Notes	6.25	12/15/2056	223,000	220,022
DTE Energy Co., Jr. Sub. Notes, Ser. C	6.20	7/1/2058	691,000	688,561
Duke Energy Corp., Jr. Sub. Notes[d]	6.45	9/1/2054	675,000	690,802
Electricite de France SA, Sr. Unscd. Notes[b]	6.90	5/23/2053	508,000	525,928
Enel Finance International NV, Gtd. Notes[b]	5.50	6/26/2034	550,000	547,768
Entergy Corp., Jr. Sub. Notes	6.10	6/15/2056	1,127,000	1,105,238
Evergy, Inc., Jr. Sub. Notes	6.65	6/1/2055	920,000	929,061
Eversource Energy, Jr. Sub. Notes, Ser. B	6.35	8/15/2056	674,000	672,505
Exelon Corp., Jr. Sub. Notes[d]	6.50	3/15/2055	895,000	902,543
Generadora de Gatun SA, Sr. Scd. Notes[b]	6.87	9/30/2044	200,000	202,159
IPALCO Enterprises, Inc., Sr. Scd. Notes	5.75	4/1/2034	1,102,000	1,077,243
NextEra Energy Capital Holdings, Inc., Gtd. Notes, Ser. CC	6.63	10/1/2066	402,000	392,230
NiSource, Inc., Jr. Sub. Notes[d]	5.75	7/15/2056	933,000	919,395
Pacific Gas and Electric Co., First Mortgage Bonds[d]	5.05	10/15/2032	747,000	729,753
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Sr. Unscd. Notes[b]	5.45	2/3/2036	200,000	188,822
PG&E Corp., Jr. Sub. Notes	6.85	9/15/2056	723,000	708,879
PG&E Corp., Sr. Scd. Notes[d]	5.25	7/1/2030	725,000	705,926

Description	Coupon Rate (%)	Maturity Date		Principal Amount ($)[a]	Value ($)
Corporate Bonds and Notes — 37.5% (continued)					
Utilities — 5.9% (continued)					
Puget Energy, Inc., Jr. Sub. Notes	7.25	9/15/2056		732,000	734,141
Sierra Pacific Power Co., Jr. Sub. Notes[d]	6.20	12/15/2055		572,000	564,316
Spire, Inc., Jr. Sub. Bonds[d]	6.45	6/1/2056		360,000	359,432
The AES Corp., Sr. Unscd. Notes	5.20	7/15/2029		323,000	323,178
The Southern Company, Jr. Sub. Notes, Ser. 2025	6.38	3/15/2055		1,072,000	1,078,255
Vistra Operations Co. LLC, Gtd. Notes[b]	5.35	1/31/2036		840,000	802,869
					18,375,948
Total Corporate Bonds and Notes (cost $118,175,618)					**115,657,401**
Foreign Governmental — 4.6%					
Argentine Republic, Sr. Unscd. Bonds[f]	4.88	7/9/2041		325,000	229,385
Brazil, Sr. Unscd. Notes	5.50	4/23/2036	EUR	479,000	547,000
Brazil, Sr. Unscd. Notes	6.25	5/22/2036		498,000	483,060
Brazil, Sr. Unscd. Notes	7.25	1/12/2056		800,000	770,560
Dominican Republic, Sr. Unscd. Notes[b]	5.75	3/17/2034		400,000	390,400
Eagle Funding Luxco Sarl, Sr. Unscd. Notes[b]	5.50	8/17/2030		800,000	799,800
Ecuador, Sr. Unscd. Notes[b]	9.25	1/29/2039		200,000	202,200
Gabon, Sr. Unscd. Notes[b]	7.00	11/24/2031		325,000	281,288
Indonesia, Sr. Unscd. Notes	4.13	1/15/2037	EUR	271,000	296,316
Israel, Sr. Unscd. Notes, Ser. 30Y[d]	5.88	1/13/2056		750,000	702,201
Japan (30 Year Issue), Bonds, Ser. 87	2.80	6/20/2055	JPY	715,000,000	3,468,768
Kuwait, Sr. Unscd. Notes[b]	4.65	10/9/2035		825,000	781,991
Mexico, Sr. Unscd. Notes	6.13	2/9/2038		710,000	684,972
Mexico, Sr. Unscd. Notes	6.25	8/27/2037		200,000	196,500
Republic of Kenya, Sr. Unscd. Notes[b]	8.70	2/26/2039		275,000	269,468
Romania, Sr. Unscd. Notes[b]	6.00	9/24/2044	EUR	270,000	292,770
Saudi Arabia, Sr. Unscd. Notes[b]	5.88	1/12/2056		700,000	649,920
Ukraine, Sr. Unscd. Bonds[b],[f]	7.25	2/1/2032		375,000	308,716
United Kingdom Gilt, Bonds	4.38	7/31/2054	GBP	2,730,000	2,974,260
Total Foreign Governmental (cost $14,995,618)					**14,329,575**
Municipal Securities — .0%					
Build New York City Resource Corp., Revenue Bonds (Equality Charter School Project) Ser. B (cost $125,000)	8.50	6/15/2031		125,000	**124,657**
U.S. Government Agencies Collateralized Mortgage Obligations — .4%					
Federal Home Loan Mortgage Corp., REMIC, Ser. 5645, Cl. FE, (1 Month SOFRCOMPOUND +1.40%)[c],[g]	5.04	4/25/2056		846,672	836,464
Federal National Mortgage Association, REMIC, Ser. 2026-69, Cl. F, (1 Month SOFRCOMPOUND +4.35%)[c],[g]	7.99	8/25/2056		356,515	346,236
Total U.S. Government Agencies Collateralized Mortgage Obligations (cost $1,183,517)					**1,182,700**
U.S. Government Agencies Mortgage-Backed — 26.2%					
Mortgage Pools — 22.3%					
Federal Home Loan Mortgage Corp.:					
2.00%, 12/1/2051[g]				12,608,123	10,022,068
2.50%, 4/1/2052-8/1/2052[g]				8,649,341	7,169,344
3.50%, 12/1/2048[g]				2,008,489	1,808,343
5.00%, 6/1/2053-1/1/2055[g]				6,718,018	6,570,112

Description	Principal Amount ($)[a]	Value ($)
U.S. Government Agencies Mortgage-Backed — 26.2% (continued)		
Mortgage Pools — 22.3% (continued)		
5.50%, 7/1/2040-6/1/2055[g]	8,397,062	8,418,647
6.00%, 9/1/2055[g]	1,767,500	1,796,850
Federal National Mortgage Association:		
2.00%, 8/1/2041-4/1/2051[g]	7,395,728	6,066,824
2.50%, 3/1/2052[g]	5,255,024	4,373,546
3.00%, 1/1/2050-12/1/2051[g]	7,285,089	6,303,521
4.50%, 8/1/2053[g]	2,153,323	2,046,519
5.00%, 12/1/2052-5/1/2056[g]	3,005,423	2,940,579
5.50%, 8/1/2053-4/1/2056[g]	4,575,603	4,552,451
6.00%, 6/1/2054-3/1/2056[g]	2,391,431	2,437,261
Government National Mortgage Association II:		
3.50%, 8/20/2055	2,194,530	1,920,573
4.00%, 2/20/2055-3/20/2055	2,851,830	2,578,174
		69,004,812
TBA Purchased Commitments — 3.9%		
Federal National Mortgage Association:		
3.50%, 9/15/2055[g],[h]	350,000	310,365
4.00%, 9/15/2055[g],[h]	750,000	684,434
4.50%, 9/15/2056[g],[h]	1,600,000	1,501,717
5.00%, 9/15/2040[g],[h]	3,000,000	2,985,546
5.50%, 9/15/2055[g],[h]	6,600,000	6,533,136
		12,015,198
Total U.S. Government Agencies Mortgage-Backed (cost $83,417,473)		**81,020,010**

	Coupon Rate (%)	Maturity Date		
U.S. Treasury Securities — 13.6%				
U.S. Treasury Bonds[d]	4.63	2/15/2046	2,594,000	2,399,450
U.S. Treasury Bonds[d]	4.75	2/15/2056	276,000	255,602
U.S. Treasury Bonds	5.00	5/15/2046	2,300,000	2,232,617
U.S. Treasury Inflation Indexed Bonds[i]	2.38	2/15/2055	2,415,000	2,246,810
U.S. Treasury Notes	3.75	5/15/2028	2,611,000	2,586,318
U.S. Treasury Notes	3.88	4/30/2031	17,886,000	17,429,767
U.S. Treasury Notes	4.13	7/31/2028	475,000	473,172
U.S. Treasury Notes	4.13	7/31/2031	14,550,000	14,307,879
Total U.S. Treasury Securities (cost $42,410,257)				**41,931,615**

	1-Day Yield (%)	Shares	
Investment Companies — .3%			
Registered Investment Companies — .3%			
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares[j] (cost $1,121,128)	3.64	1,121,128	**1,121,128**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned — .7%			
Registered Investment Companies — .7%			
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares[(j)] (cost $2,053,110)	3.64	2,053,110	**2,053,110**
Total Investments (cost $325,001,095)		**103.1%**	**318,291,971**
Liabilities, Less Cash and Receivables		**(3.1%)**	**(9,586,492)**
Net Assets		**100.0%**	**308,705,479**

CLO—Collateralized Loan Obligation
EUR—Euro
GBP—British Pound
JPY—Japanese Yen
REMIC—Real Estate Mortgage Investment Conduit
SOFRCOMPOUND—Compounded Secured Overnight Financing Rate
TBA—To Be Announced
TSFR—Term Secured Overnight Financing Rate Reference Rates

(a) *Amount stated in U.S. Dollars unless otherwise noted above.*

(b) *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 $94,289,412 or 30.5% of net assets.*

(c) *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.*

(d) *Security, or portion thereof, on loan. At August 31, 2026, the value of the fund's securities on loan was $25,346,955 and the value of the collateral was $26,267,138, consisting of cash collateral of $2,053,110 and U.S. Government & Agency securities valued at $24,214,028. In addition, the value of collateral may include pending sales that are also on loan.*

(e) *Security is a perpetual security with no specified maturity date. Maturity date shown is next reset date of the security.*

(f) *Step coupon bond. Security begins as a zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*

(g) *The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.*

(h) *Purchased on a forward commitment basis.*

(i) *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*

(j) *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

TBA Sale Commitments

Description	Principal Amount ($)	Value ($)
U.S. Government Agencies Mortgage-Backed — (.6%)		
Federal National Mortgage Association:		
2.50%, 9/15/2055[(a),(b)]	(1,050,000)	(856,654)
3.00%, 9/15/2055[(a),(b)]	(600,000)	(511,425)
5.50%, 9/15/2040[(a),(b)]	(500,000)	(504,903)
Total Sale Commitments (Proceeds $1,878,257)		**(1,872,982)**

(a) *The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.*

(b) *Sold on a delayed delivery basis.*

Affiliated Issuers

Description	Value ($) 8/31/2025	Purchases ($)†	Sales ($)	Value ($) 8/31/2026	Dividends/ Distributions ($)
Registered Investment Companies - .3%††					
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .3%	-	120,978,718	(119,857,590)	1,121,128	50,248
BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	6,513,741	28,890,559	(35,404,300)	-	66,205
Investment of Cash Collateral for Securities Loaned - .7%††					
BNY Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .7%	-	19,712,439	(17,659,329)	2,053,110	18,731†††
BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	12,948,667	26,915,857	(39,864,524)	-	50,508†††
Total - 1.0%	**19,462,408**	**196,497,573**	**(212,785,743)**	**3,174,238**	**185,692**

† *Includes reinvested dividends/distributions.*

†† *Effective January 9, 2026, due to the fund converting to an ETF, the cash vehicle and the cash collateral for securities lending 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.*

Futures

Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
2 Year U.S. Treasury Note	165	12/31/2026	33,936,221	33,863,673	(72,548)
5 Year U.S. Treasury Note	90	12/31/2026	9,551,651	9,513,281	(38,370)
Australian 10-Year Bond	77	9/15/2026	5,928,328[(a)]	5,905,306	(23,022)
Euro-OAT	88	9/8/2026	11,729,648[(a)]	11,673,991	(55,657)
Ultra U.S. Treasury Bond	166	12/21/2026	18,341,263	18,265,188	(76,075)
Futures Short					
10 Year U.S. Treasury Note	11	12/21/2026	1,188,640	1,184,219	4,421
Euro-Bund	79	9/8/2026	11,368,483[(a)]	11,310,621	57,862
Ultra 10 Year U.S. Treasury Note	26	12/21/2026	2,850,256	2,844,969	5,287
Gross Unrealized Appreciation					**67,570**
Gross Unrealized Depreciation					**(265,672)**

[(a)] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*

Forward Foreign Currency Exchange Contracts

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
Barclays Capital, Inc.					
Euro	2,475,000	United States Dollar	2,887,672	9/4/2026	(12,390)
Japanese Yen	28,201,000	United States Dollar	176,331	9/4/2026	257
Goldman Sachs & Co. LLC					
United States Dollar	3,851,184	Japanese Yen	602,096,000	9/4/2026	80,994
United States Dollar	2,979,308	British Pound	2,218,000	9/4/2026	(26,088)

Forward Foreign Currency Exchange Contracts (continued)					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
Goldman Sachs & Co. LLC (continued)					
United States Dollar	4,300,037	Euro	3,729,000	9/4/2026	(32,054)
United States Dollar	215,473	Euro	185,000	9/4/2026	553
Morgan Stanley & Co. LLC					
Swedish Krona	1,332,000	United States Dollar	139,921	9/4/2026	(816)
United States Dollar	140,893	Swedish Krona	1,332,000	9/4/2026	1,788
Gross Unrealized Appreciation					**83,592**
Gross Unrealized Depreciation					**(71,348)**

Centrally Cleared Interest Rate Swaps						
Received Reference Entity	Paid Reference Entity	Maturity Date	Notional Amount ($)	Market Value ($)	Upfront Payments/ Receipts ($)	Unrealized Appreciation (Depreciation) ($)
EUR - 12 Month Fixed at 3.08%	EUR - 6 Month EURIBOR at 2.56%	4/13/2036	5,807,741	(55,281)	—	(55,281)
SEK - 3 Month STIBOR at 2.06%	SEK - 12 Month Fixed at 3.02%	4/13/2036	5,283,133	33,188	—	33,188
GBP - 12 Month SONIA at 3.74%	GBP - 12 Month Fixed at 4.36%	6/30/2036	5,860,354	92,036	6,897	85,139
GBP - Fixed 3.29% at Maturity	GBP - UKRPI at Maturity	4/15/2056	2,472,866	(7,470)	—	(7,470)
EUR - Fixed 2.33% at Maturity	EUR - HICP at Maturity	7/23/2056	1,974,632	(9,516)	5,524	(15,040)
USD - CPURNSA at Maturity	USD - Fixed 2.35% at Maturity	7/23/2056	2,800,000	3,542	(5,311)	8,853
Gross Unrealized Appreciation						**127,180**
Gross Unrealized Depreciation						**(77,791)**

CPURNSA—US CPI Urban Consumers NSA
EUR—Euro
EURIBOR—Euro Interbank Offered Rate
GBP—British Pound
HICP—Harmonised Indices of Consumer Prices
SEK—Swedish Krona
SONIA—Sterling Overnight Index Average
STIBOR—Stockholm Interbank Offered Rate
UKRPI—UK RPI All Items NSA
USD—United States Dollar

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 $25,346,955)—Note 2(c):		
Unaffiliated issuers	321,826,857	315,117,733
Affiliated issuers	3,174,238	3,174,238
Cash denominated in foreign currency	171,009	171,769
Cash collateral held by broker—Note 5		1,842,154
Dividends, interest and securities lending income receivable		2,624,650
Receivable for investment securities sold—TBA		1,878,257
Receivable for investment securities sold		288,676
Unrealized appreciation on forward foreign currency exchange contracts—Note 5		83,592
Receivable for futures variation margin—Note 5		10,738
		325,191,807
Liabilities ($):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 4(b)		101,904
Payable for investment securities purchased—TBA		12,038,000
Liability for securities on loan—Note 2(c)		2,053,110
TBA sale commitments, at value (proceeds $1,878,257)—Note 5		1,872,982
Payable for investment securities purchased		311,860
Unrealized depreciation on forward foreign currency exchange contracts—Note 5		71,348
Reorganization expense payable—Note 1		11,360
Payable for swap variation margin—Note 5		11,193
Other accrued expenses		14,571
		16,486,328
Net Assets ($)		**308,705,479**
Composition of Net Assets ($):		
Paid-in capital		345,313,692
Total distributable earnings (loss)		(36,608,213)
Net Assets ($)		**308,705,479**
Shares Outstanding		
Shares outstanding no par value (unlimited shares authorized)		12,618,043
Net Asset Value Per Share ($)		**24.47**
Market Price Per Share ($)		**24.52**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2026[a]

Investment Income ($):	
Income:	
Interest	18,277,222
Dividends:	
Unaffiliated issuers	243
Affiliated issuers	116,453
Affiliated income net of rebates from securities lending—Note 2(c)	69,239
Total Income	**18,463,157**
Expenses:	
Management fee—Note 4(a)	1,409,990
Administration fee—Note 4(a)	209,730
Reorganization expense—Note 1	115,542
Registration fees	40,274
Trustees' fees and expenses—Note 4(c)	20,497
Professional fees	20,177
Chief Compliance Officer fees—Note 4(b)	10,780
Prospectus and shareholders' reports	6,523
Shareholder servicing costs—Note 4(b)	4,936
Shareholder and regulatory reports service fees—Note 4(b)	3,850
Custodian fees—Note 4(b)	1,173
Loan commitment fees—Note 3	971
Miscellaneous	2,511
Total Expenses	**1,846,954**
Net Investment Income	**16,616,203**
Realized and Unrealized Gain (Loss) on Investments—Note 5 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(6,139,241)
Net realized gain (loss) on TBA sale commitments	32,214
Net realized gain (loss) on futures	(1,199,469)
Net realized gain (loss) on forward foreign currency exchange contracts	108,995
Net realized gain (loss) on swap agreements	30,210
Net Realized Gain (Loss)	**(7,167,291)**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(704,254)
Net change in unrealized appreciation (depreciation) on TBA sale commitments	5,275
Net change in unrealized appreciation (depreciation) on futures	(198,102)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	12,244
Net change in unrealized appreciation (depreciation) on swap agreements	49,389
Net Change in Unrealized Appreciation (Depreciation)	**(835,448)**
Net Realized and Unrealized Gain (Loss) on Investments	**(8,002,739)**
Net Increase in Net Assets Resulting from Operations	**8,613,464**

[a] *After the close of business on January 9, 2026, BNY Mellon Corporate Bond Fund (the "Predecessor Fund") was reorganized into BNY Mellon Core Plus 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 ($):		
Net investment income	16,616,203	16,564,581
Net realized gain (loss) on investments	(7,167,291)	(1,825,942)
Net change in unrealized appreciation (depreciation) on investments	(835,448)	6,978,690
Net Increase (Decrease) in Net Assets Resulting from Operations	**8,613,464**	**21,717,329**
Distributions ($):		
Distributions to shareholders:		
ETF shares	(7,549,820)	-
Class M	(6,148,362)	(17,027,555)
Investor Shares	(120,560)	(215,081)
Total Distributions	**(13,818,742)**	**(17,242,636)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
ETF shares	14,827,049	-
Class M	31,094,718	89,826,710
Investor Shares	1,908,884	9,051,208
Net assets received in connection with reorganization—Note 1	380,417,475	-
Distributions reinvested:		
Class M	1,114,822	3,898,738
Investor Shares	108,660	177,643
Cost of shares redeemed:		
ETF shares	(78,932,226)	-
Class M	(443,049,275)	(105,756,621)
Investor Shares	(9,003,297)	(5,997,472)
Transaction fees—Note 6	177,515	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(101,335,675)**	**(8,799,794)**
Total Increase (Decrease) in Net Assets	**(106,540,953)**	**(4,325,101)**
Net Assets ($):		
Beginning of Period	415,246,432	419,571,533
End of Period	**308,705,479**	**415,246,432**

	Year Ended August 31,	
	2026[a],[b],[c]	2025[a]
Capital Share Transactions (Shares):		
ETF shares		
Shares sold	600,000	-
Shares issued in connection with reorganization—Note 1	15,178,043	-
Shares redeemed	(3,160,000)	-
Net Increase (Decrease) in Shares Outstanding	**12,618,043**	**-**
Class M[d],[e]		
Shares sold	1,238,586	3,658,243
Shares issued for distributions reinvested	44,513	158,645
Shares redeemed	(17,675,128)	(4,315,814)
Net Increase (Decrease) in Shares Outstanding	**(16,392,029)**	**(498,926)**
Investor Shares[d]		
Shares sold	151,362	734,588
Shares issued for distributions reinvested	8,651	14,407
Shares redeemed	(717,110)	(489,260)
Net Increase (Decrease) in Shares Outstanding	**(557,097)**	**259,735**

[a] *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.*

[b] *On December 26, 2025, the Predecessor Fund redesignated Investor Shares into Class M shares.*

[c] *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.*

[d] *During the period ended August 31, 2026, 525,226 Investor Shares representing $6,583,481 were exchanged for 263,467 Class M shares and during the period ended August 31, 2025, 188,947 Class M shares representing $4,623,506 were exchanged for 376,903 Investor Shares.*

[e] *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 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 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.

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 ($):[b]					
Net asset value, beginning of period	24.90	24.62	23.28	23.48	27.60
Investment Operations:					
Net investment income[c]	1.19	1.00	.96	.86	.80
Net realized and unrealized gain (loss) on investments	(.66)	.32	1.34	(.16)	(3.92)
Total from Investment Operations	.53	1.32	2.30	.70	(3.12)
Distributions:					
Dividends from net investment income	(.97)	(1.04)	(.96)	(.90)	(.86)
Dividends from net realized gain on investments	-	-	-	-	(.14)
Total Distributions	(.97)	(1.04)	(.96)	(.90)	(1.00)
Transaction fees[c]	.01	-	-	-	-
Net asset value, end of period	24.47	24.90	24.62	23.28	23.48
Market value, end of period	24.52	N/A	N/A	N/A	N/A
Total Return (%)	2.16	5.51	10.12	3.06	(11.58)
Market Price Total Return (%)	2.36	N/A	N/A	N/A	N/A
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.52[d]	.60	.60	.58	.56
Ratio of net expenses to average net assets	.52[d]	.60[e]	.60[e]	.58[e]	.56
Ratio of net investment income to average net assets	4.72[d]	4.09[e]	4.02[e]	3.76[e]	3.15
Portfolio Turnover Rate	190.66[f]	14.14	24.27	11.99	25.87
Net Assets, end of period ($ x 1,000)	308,705	408,288	415,902	416,864	564,925

[a] *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.*

[b] *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.*

[c] *Based on average shares outstanding.*

[d] *Amount does not include the expenses of the underlying funds.*

[e] *Amount inclusive of reduction in fees due to earnings credits.*

[f] *Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.*

See notes to financial statements.

NOTE 1—Organization:

BNY Mellon Core Plus 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 high total return consistent with 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 $25.06 for Class M shares, and a total of 15,178,043 Class M shares, representing net assets of $380,417,475 (including $3,884,934 net depreciation 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 $115,542, of which $11,360 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 NYSE Arca, Inc. 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 NYSE Arca, Inc., 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.

Investments in other open-end investment companies are valued at their reported NAVs each day and are generally categorized within Level 1 of the fair value hierarchy.

Investments in debt 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 fair 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.

Market quotations of foreign securities in foreign currencies and any fund assets or liabilities initially expressed in terms of foreign currency are translated into U.S. dollars at the spot rate.

Forward foreign currency exchange contracts ("forward contracts") generally are valued using the forward rate obtained from a Service and are categorized within Level 2 of the fair value hierarchy. Futures contracts will be valued at the most recent settlement price and are generally categorized within Level 1 of the fair value hierarchy. Investments in swap agreements are valued each business day by a Service. Swap agreements are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy.

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 ($)				
Investments in Securities:†				
Asset-Backed Securities	—	32,984,752	—	**32,984,752**
Collateralized Loan Obligations	—	13,843,278	—	**13,843,278**
Commercial Mortgage-Backed	—	14,043,745	—	**14,043,745**
Corporate Bonds and Notes	—	115,657,401	—	**115,657,401**
Foreign Governmental	—	14,329,575	—	**14,329,575**
Municipal Securities	—	124,657	—	**124,657**
U.S. Government Agencies Collateralized Mortgage Obligations	—	1,182,700	—	**1,182,700**
U.S. Government Agencies Mortgage-Backed	—	81,020,010	—	**81,020,010**
U.S. Treasury Securities	—	41,931,615	—	**41,931,615**
Investment Companies	3,174,238	—	—	**3,174,238**
	3,174,238	**315,117,733**	**—**	**318,291,971**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	—	83,592	—	**83,592**
Futures††	67,570	—	—	**67,570**
Swap Agreements††	—	127,180	—	**127,180**
	67,570	**210,772**	**—**	**278,342**
Liabilities ($)				
Investments in Securities:†				
U.S. Government Agencies Mortgage-Backed	—	(1,872,982)	—	**(1,872,982)**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	—	(71,348)	—	**(71,348)**
Futures††	(265,672)	—	—	**(265,672)**
Swap Agreements††	—	(77,791)	—	**(77,791)**
	(265,672)	**(2,022,121)**	**—**	**(2,287,793)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(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.

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 $9,185 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	25,346,955
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(25,346,955)†
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.

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.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment, and involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk (lack of a liquid secondary market), credit and counterparty risk (failure of the counterparty to the derivatives transaction to honor its obligation) and pricing risk (risk that the derivative cannot or will not be accurately valued).

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.

Mortgage-Backed Securities Risk: Mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Certain of the mortgage-backed securities in which the fund may invest are not backed by the full faith and credit of the U.S. government and there can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it was not obligated to do so. The fund may also invest in non-agency mortgage-backed securities, including privately-issued mortgage pass-through securities, which generally offer a higher yield than similar securities issued by a government entity because of the absence of any direct or indirect government or agency payment guarantees. These mortgage-related securities typically do not have the same credit standing as U.S. government guaranteed mortgage-backed securities. In addition, some mortgage-related securities issued by private organizations may not be readily marketable, may be more difficult to value accurately and may be more volatile than similar securities issued by a government entity. Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline. When interest rates rise, the effective duration of the fund's mortgage-backed and other asset-backed securities may lengthen due to a drop in prepayments of the underlying mortgages or other assets. This is known as extension risk and would increase the fund's sensitivity to rising interest rates and its potential for price declines. Because of prepayment and extension risk, mortgage-backed securities react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly affect the value of certain mortgage-backed securities. Transactions in mortgage-backed pass-through securities often occur through "to-be-announced transactions" or "TBA" transactions. Default by or bankruptcy of a counterparty to a TBA transaction could expose the fund to possible losses because of an adverse market action, expenses, or delays in connection with the purchase or sale of the pools of mortgage-backed pass-through securities specified in the TBA transaction.

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 $2,259,203, accumulated capital losses $31,844,453 and unrealized depreciation $7,022,963.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2026. The fund has $2,252,013 of short-term capital losses and $29,592,440 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 years ended August 31, 2026 and August 31, 2025 were as follows: ordinary income $13,818,742 and $17,242,636, respectively.

(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 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. (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 .40% 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 .40% 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 .20% 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 August 31, 2026, Investor Shares were charged $4,936 pursuant to the 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 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 August 31, 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 August 31, 2026, the Predecessor Fund was charged $1,173 pursuant to the custody agreement.

During the period ended August 31, 2026, the Predecessor Fund was charged $10,780 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 $3,850 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 $101,904.

(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 August 31, 2026, amounted to $674,637,483 and $762,038,097, respectively.

TBA Securities: During the period ended August 31, 2026, the fund transacted in TBA securities that involved buying or selling mortgage-backed securities on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however, delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. TBA securities subject to a forward commitment to sell at period end are included at the end of the fund's Schedule of Investments.The proceeds and value of these commitments are reflected in the fund's Statement of Assets and Liabilities as Receivable for TBA sale commitments (included in Receivable for investment securities sold-TBA) and TBA sale commitments, at value, respectively.

The fund enters into forward-settling mortgage-backed securities transactions (including TBA trades) pursuant to Master Securities Forward Transaction Agreements ("MSFTAs") with approved counterparties. The MSFTAs provide for rights of setoff and close-out netting of covered transactions with the same counterparty upon an event of default and require posting or receipt of collateral (including cash) based on changes in the fair value of open positions.

The fund does not offset TBA-related assets and liabilities in the statement of assets and liabilities because the criteria for offsetting under GAAP are not met in the ordinary course of business. However, the fund's TBA positions are subject to enforceable master netting arrangements. Collateral posted or received under MSFTAs is presented separately as "Cash pledged as collateral" or "Cash received as collateral", if any. Collateral amounts are not offset against the related assets or liabilities except where offsetting criteria are met.

At August 31, 2026, the amounts are as follows:

TBA Sale Commitments:	Assets ($)	Liabilities ($)
TBA forward receivables/payables (fair value)	1,878,257	(12,038,000)
Amounts offset in the statement of financial position	-	-
Net amounts presented	1,878,257	(12,038,000)
Financial instruments subject to MSFTA (not offset)	(1,872,982)	12,015,198
Financial collateral (including cash) subject to MSFTA	-	-
Net amount	5,275	(22,802)

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. 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 August 31, 2026 is discussed below.

Broker Deposits: The amount included in Cash collateral held by broker in the Statement of Assets and Liabilities represents cash balances that are held by one or more brokers, including collateral required for derivative contracts. Any income earned on cash balances held by a broker is recorded as interest income to the fund.

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. Futures open at August 31, 2026 are set forth in the fund's Schedule of Investments.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. The risk of non-payment may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at August 31, 2026 are set forth in the Schedule of Investments.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally

cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Interest Rate Swaps: Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

The fund enters into inflation swap agreement to gain exposure to inflation. An inflation swap is an agreement in which one party agrees to pay the cumulative percentage increase in a price index (such as the Consumer Price Index (CPI) with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swaps may be used to protect the value of securities against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if there are unexpected inflation increases. Inflation swap agreements are within Interest rate swaps open at August 31, 2026 which are set forth in the Schedule of Investments.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of August 31, 2026 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest Rate Risk	194,750[(1),(2)]	Interest Rate Risk	(343,463)[(1),(2)]
Foreign Exchange Risk	83,592[(3)]	Foreign Exchange Risk	(71,348)[(3)]
Gross fair value of derivative contracts	**278,342**		**(414,811)**

Statement of Assets and Liabilities location:

(1) *Includes cumulative appreciation (depreciation) on swap agreements as reported in the Schedule of Investments. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on centrally cleared swap agreements, is reported in the Statement of Assets and Liabilities.*

(2) *Includes cumulative appreciation (depreciation) on futures as reported in the Schedule of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.*

(3) *Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

The effect of derivative instruments in the Statement of Operations during the period ended August 31, 2026 is shown below:

	Amount of realized gain (loss) on derivatives recognized in income ($)			
Underlying risk	**Futures[(1)]**	**Forward Contracts[(2)]**	**Swap Agreements[(3)]**	**Total**
Interest Rate	(1,204,050)	-	30,210	**(1,173,840)**
Foreign Exchange	4,581	108,995	-	**113,576**
Total	**(1,199,469)**	**108,995**	**30,210**	**(1,060,264)**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)

Underlying risk	Futures[4]	Forward Contracts[5]	Swap Agreements[6]	Total
Interest Rate	(198,102)	-	49,389	**(148,713)**
Foreign Exchange	-	12,244	-	**12,244**
Total	**(198,102)**	**12,244**	**49,389**	**(136,469)**

Statement of Operations location:

[1] *Net realized gain (loss) on futures.*

[2] *Net realized gain (loss) on forward foreign currency exchange contracts.*

[3] *Net realized gain (loss) on swap agreements.*

[4] *Net change in unrealized appreciation (depreciation) on futures.*

[5] *Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

[6] *Net change in unrealized appreciation (depreciation) on swap agreements.*

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At August 31, 2026, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	67,570	(265,672)
Forward contracts	83,592	(71,348)
Swap agreements	127,180	(77,791)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	278,342	(414,811)
Derivatives not subject to Master Agreements	(194,750)	343,463
Total gross amount of assets and liabilities subject to Master Agreements	83,592	(71,348)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of August 31, 2026:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Barclays Capital, Inc.	257	(257)	-	-
Goldman Sachs & Co. LLC	81,547	(58,142)	-	23,405
Morgan Stanley & Co. LLC	1,788	(816)	-	972
Total	**83,592**	**(59,215)**	**-**	**24,377**

Counterparty	Gross Amount of Liabilities($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Barclays Capital, Inc.	(12,390)	257	-	(12,133)
Goldman Sachs & Co. LLC	(58,142)	58,142	-	-
Morgan Stanley & Co. LLC	(816)	816	-	-
Total	**(71,348)**	**59,215**	**-**	**(12,133)**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

The following table summarizes the monthly average market value of derivatives outstanding during the period ended August 31, 2026:

	Average Market Value ($)
Futures:	
Interest Rate Futures Long	50,218,217
Interest Rate Futures Short	17,927,921
Forward Contracts:	
Forward Contracts Purchased in USD	4,994,002
Forward Contracts Sold in USD	4,987,488

The following table summarizes the monthly average notional value of swap agreements outstanding during the period ended August 31, 2026:

	Average Notional Value ($)
Swap Agreements:	
Interest Rate Swap Pays Fixed Rate	16,665,385
Interest Rate Swap Receives Fixed Rate	2,361,538

At August 31, 2026, the cost of investments for federal income tax purposes was $325,369,185; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was $7,077,214, consisting of $981,176 gross unrealized appreciation and $8,058,390 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 no in-kind transactions.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Core Plus ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Core Plus 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 84.93% of ordinary income dividends paid during the fiscal period ended August 31, 2026 as qualifying interest related dividends.

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 Corporate 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 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 January 9, 2026.

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

At a special meeting of shareholders of the BNY Mellon Corporate 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 31,427,598 shares of stock of the Predecessor Fund, which constituted 97.64% 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	31,418,250	6,886	2,462

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 $31,277.

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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