# *BNY Mellon ETF Trust II*

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**
February 28, 2026

---

**BNY Mellon Enhanced Dividend and Income ETF:** BEDY

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

BNY | INVESTMENTS

**Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.**

# Contents

THE FUND

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

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

## BNY Mellon Enhanced Dividend and Income ETF
## SCHEDULE OF INVESTMENTS

February 28, 2026 (Unaudited)

| Description | Shares | Value ($) |
|---|---|---|
| **Equity Securities - Common Stocks — 90.5%** | | |
| **Automobiles & Components — 1.0%** | | |
| Ford Motor Co. | 92,294 | **1,300,422** |
| **Banks — 9.5%** | | |
| Bank of America Corp. | 30,433 | 1,516,476 |
| Citigroup, Inc. | 15,120 | 1,666,073 |
| Columbia Banking System, Inc. | 37,833 | 1,076,349 |
| Fifth Third Bancorp | 60,154 | 2,975,818 |
| First Horizon Corp. | 68,138 | 1,621,003 |
| JPMorgan Chase & Co. | 11,978 | 3,596,994 |
| | | **12,452,713** |
| **Capital Goods — 9.7%** | | |
| Carlisle Companies, Inc. | 3,544 | 1,399,065 |
| Caterpillar, Inc. | 1,758 | 1,305,895 |
| Dover Corp. | 9,830 | 2,216,665 |
| Emerson Electric Co. | 7,263 | 1,094,897 |
| Ferguson Enterprises, Inc. | 2,819 | 735,083 |
| Honeywell International, Inc. | 5,188 | 1,263,745 |
| Hubbell, Inc. | 2,811 | 1,438,192 |
| L3Harris Technologies, Inc. | 8,789 | 3,203,942 |
| | | **12,657,484** |
| **Consumer Services — 1.0%** | | |
| Las Vegas Sands Corp. | 22,935 | **1,300,873** |
| **Energy — 9.3%** | | |
| Diamondback Energy, Inc. | 9,007 | 1,567,939 |
| Expand Energy Corp. | 14,152 | 1,527,284 |
| Exxon Mobil Corp. | 29,014 | 4,424,635 |
| Marathon Petroleum Corp. | 6,663 | 1,320,673 |
| SLB Ltd. | 44,417 | 2,280,369 |
| Valero Energy Corp. | 5,307 | 1,086,024 |
| | | **12,206,924** |
| **Equity Real Estate Investment Trusts — 1.0%** | | |
| Weyerhaeuser Co.[a] | 52,884 | **1,297,245** |
| **Financial Services — 6.9%** | | |
| Capital One Financial Corp. | 5,015 | 981,135 |
| CME Group, Inc. | 12,394 | 3,959,883 |
| Morgan Stanley | 11,503 | 1,915,364 |
| The Goldman Sachs Group, Inc. | 1,144 | 983,348 |
| Voya Financial, Inc. | 18,165 | 1,214,875 |
| | | **9,054,605** |
| **Health Care Equipment & Services — 5.9%** | | |
| Elevance Health, Inc. | 6,641 | 2,125,120 |
| Medtronic PLC | 17,717 | 1,730,242 |
| UnitedHealth Group, Inc. | 13,023 | 3,819,255 |
| | | **7,674,617** |
| **Household & Personal Products — 3.4%** | | |
| Colgate-Palmolive Co. | 33,019 | 3,273,504 |
| The Estee Lauder Companies, Inc., Cl. A | 10,362 | 1,134,328 |
| | | **4,407,832** |

| Description | Shares | Value ($) |
|---|---|---|
| **Equity Securities - Common Stocks — 90.5% (continued)** | | |
| **Insurance — 9.3%** | | |
| American International Group, Inc. | 18,149 | 1,460,813 |
| Aon PLC, Cl. A | 5,862 | 1,966,525 |
| Assurant, Inc. | 17,705 | 4,064,891 |
| Chubb Ltd. | 6,307 | 2,149,804 |
| Old Republic International Corp. | 60,177 | 2,579,788 |
| | | **12,221,821** |
| **Materials — 5.3%** | | |
| CRH PLC | 12,372 | 1,484,393 |
| Freeport-McMoRan, Inc. | 16,031 | 1,091,390 |
| International Paper Co. | 43,016 | 1,873,347 |
| Newmont Corp. | 8,512 | 1,106,560 |
| Packaging Corp. of America | 5,807 | 1,348,037 |
| | | **6,903,727** |
| **Media & Entertainment — 3.9%** | | |
| Omnicom Group, Inc. | 43,995 | 3,752,333 |
| The Walt Disney Company | 12,844 | 1,361,978 |
| | | **5,114,311** |
| **Pharmaceuticals, Biotechnology & Life Sciences — 6.1%** | | |
| Bristol-Myers Squibb Co. | 41,172 | 2,567,898 |
| Johnson & Johnson | 16,949 | 4,210,640 |
| Pfizer, Inc. | 43,544 | 1,203,991 |
| | | **7,982,529** |
| **Semiconductors & Semiconductor Equipment — 5.2%** | | |
| Applied Materials, Inc. | 8,734 | 3,251,668 |
| Texas Instruments, Inc. | 16,712 | 3,544,783 |
| | | **6,796,451** |
| **Software & Services — 1.2%** | | |
| Dolby Laboratories, Inc., Cl. A | 12,145 | 808,493 |
| International Business Machines Corp. | 2,919 | 701,173 |
| | | **1,509,666** |
| **Technology Hardware & Equipment — 4.1%** | | |
| Cisco Systems, Inc. | 57,870 | 4,598,350 |
| TE Connectivity PLC | 3,417 | 786,423 |
| | | **5,384,773** |
| **Telecommunication Services — 3.4%** | | |
| AT&T, Inc. | 89,824 | 2,515,970 |
| Verizon Communications, Inc. | 37,641 | 1,887,320 |
| | | **4,403,290** |
| **Transportation — 3.4%** | | |
| CSX Corp. | 52,648 | 2,247,543 |
| Delta Air Lines, Inc. | 33,175 | 2,179,598 |
| | | **4,427,141** |
| **Utilities — .9%** | | |
| Constellation Energy Corp. | 3,413 | **1,125,880** |
| **Total Equity Securities - Common Stocks** (cost $95,473,320) | | **118,222,304** |

| Description | Coupon Rate (%) | Maturity Date | Principal Amount ($) | Value ($) |
|---|---|---|---|---|
| **Structures Notes - Equity-Linked Securities — 6.8%** | | | | |
| GS Finance Corp., Sr. Unscd. Notes, Series O, ELN, linked to RCXTEQBI Index (Guarantor: The Goldman Sachs Group, Inc.; Initial index level 100; Exit fee 0.02%)[b] (cost $9,501,713) | 85.04 | 12/13/2028 | 9,825,000 | **8,859,999** |

| | 1-Day Yield (%) | Shares | |
|---|---|---|---|
| **Investment Companies — 1.4%** | | | |
| **Registered Investment Companies — 1.4%** | | | |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares[c] (cost $1,813,694) | 3.63 | 1,813,694 | **1,813,694** |
| **Total Investments** (cost $106,788,727) | | **98.7%** | **128,895,997** |
| **Cash and Receivables (Net)** | | **1.3%** | **1,745,966** |
| **Net Assets** | | **100.0%** | **130,641,963** |

*ELN—Equity-Linked Note*

*RCXTEQBI—Systematic Call Writing and Equity Exposure Series 1 Total Return Index*

(a) *Investment in real estate investment trust within the United States.*

(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 February 28, 2026, these securities amounted to $8,859,999 or 6.8% of net assets.*

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

**Affiliated Issuers**

| Description | Value ($) 8/31/2025 | Purchases ($)† | Sales ($) | Value ($) 2/28/2026 | Dividends/ Distributions ($) |
|---|---|---|---|---|---|
| **Registered Investment Companies - 1.4%††** | | | | | |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - 1.4% | - | 28,511,368 | (26,697,674) | 1,813,694 | 33,063 |
| Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0% | 5,565,886 | 33,553,751 | (39,119,637) | - | 69,953 |
| **Total - 1.4%** | **5,565,886** | **62,065,119** | **(65,817,311)** | **1,813,694** | **103,016** |

† *Includes reinvested dividends/distributions.*

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

*See notes to financial statements.*

## STATEMENT OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

| | Cost | Value |
|---|---|---|
| **Assets ($):** | | |
| Investments in securities—See Schedule of Investments: | | |
| Unaffiliated issuers | 104,975,033 | 127,082,303 |
| Affiliated issuers | 1,813,694 | 1,813,694 |
| Receivable for investment securities sold | | 1,776,239 |
| Dividends and interest receivable | | 380,535 |
| Receivable for shares of Beneficial Interest subscribed | | 301,238 |
| Tax reclaim receivable—Note 2(b) | | 81,884 |
| | | **131,435,893** |
| **Liabilities ($):** | | |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 4(c) | | 58,246 |
| Payable for investment securities purchased | | 512,021 |
| Reorganization expense payable—Note 1 | | 202,823 |
| Other accrued expenses | | 20,840 |
| | | **793,930** |
| **Net Assets ($)** | | **130,641,963** |
| **Composition of Net Assets ($):** | | |
| Paid-in capital | | 96,602,632 |
| Total distributable earnings (loss) | | 34,039,331 |
| **Net Assets ($)** | | **130,641,963** |
| **Shares Outstanding** | | |
| Shares outstanding no par value (unlimited shares authorized) | | 4,603,874 |
| **Net Asset Value Per Share ($)** | | **28.38** |
| **Market Price Per Share ($)** | | **28.36** |

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Six Months Ended February 28, 2026[a] (Unaudited)

| | |
|---|---|
| **Investment Income ($):** | |
| **Income:** | |
| Interest (inclusive of ELN income of $1,865,529) | 1,970,781 |
| Cash dividends: | |
| Unaffiliated issuers | 1,750,767 |
| Affiliated issuers | 103,016 |
| Affiliated income net of rebates from securities lending—Note 2(c) | 577 |
| **Total Income** | **3,825,141** |
| **Expenses:** | |
| Management fee—Note 4(a) | 420,312 |
| Reorganization expense—Note 1 | 160,891 |
| Registration fees | 68,334 |
| Administration fee—Note 4(a) | 60,334 |
| Prospectus and shareholders' reports | 15,816 |
| Professional fees | 14,916 |
| Shareholder servicing costs—Note 4(c) | 14,225 |
| Trustees' fees and expenses—Note 4(d) | 6,764 |
| Shareholder and regulatory reports service fees—Note 4(c) | 5,000 |
| Chief Compliance Officer fees—Note 4(c) | 4,615 |
| Distribution Plan fees—Note 4(b) | 714 |
| Custodian fees—Note 4(c) | 599 |
| Loan commitment fees—Note 3 | 200 |
| Miscellaneous | 3,072 |
| **Total Expenses** | **775,792** |
| Less—reduction in expenses due to undertaking—Note 4(a) | (14,486) |
| **Net Expenses** | **761,306** |
| **Net Investment Income** | **3,063,835** |
| **Realized and Unrealized Gain (Loss) on Investments—Note 5 ($):** | |
| Net realized gain (loss) on investments | 15,009,216 |
| Net realized gain (loss) on in-kind redemptions | 5,175,805 |
| **Net Realized Gain (Loss)** | **20,185,021** |
| Net change in unrealized appreciation (depreciation) on investments | (8,220,673) |
| **Net Realized and Unrealized Gain (Loss) on Investments** | **11,964,348** |
| **Net Increase in Net Assets Resulting from Operations** | **15,028,183** |

[a] *After the close of business on December 5, 2025, BNY Mellon Income Stock Fund (the "Predecessor Fund") was reorganized into BNY Mellon Enhanced Dividend and Income ETF. The amounts disclosed include those of the Predecessor Fund. See Note 1 for additional information on the reorganization.*

*See notes to financial statements.*

# STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended February 28, 2026 (Unaudited)[(a),(b),(c)] | Year Ended August 31, 2025[(a)] |
|---|---|---|
| **Operations ($):** | | |
| Net investment income | 3,063,835 | 2,893,253 |
| Net realized gain (loss) on investments | 20,185,021 | 31,307,170 |
| Net change in unrealized appreciation (depreciation) on investments | (8,220,673) | (11,233,678) |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | **15,028,183** | **22,966,745** |
| **Distributions ($):** | | |
| Distributions to shareholders: | | |
| ETF Shares | (946,837) | - |
| Class M | (19,147,169) | (27,440,427) |
| Investor Shares | (2,075,902) | (2,364,579) |
| Class A | (942,996) | (931,836) |
| Class C | (187,388) | (197,845) |
| Class I | (5,505,559) | (7,604,875) |
| Class Y | (224,813) | (111,044) |
| **Total Distributions** | **(29,030,664)** | **(38,650,606)** |
| **Beneficial Interest Transactions ($):** | | |
| Net proceeds from shares sold: | | |
| ETF Shares | 9,056,844 | - |
| Class M | 44,949,089 | 12,860,357 |
| Investor Shares | 625,256 | 3,446,759 |
| Class A | 173,207 | 1,893,080 |
| Class C | 50,400 | 108,243 |
| Class I | 779,950 | 11,999,738 |
| Class Y | 2,697 | 778,111 |
| Net assets received in connection with reorganization—Note 1 | 132,452,347 | - |
| Distributions reinvested: | | |
| Class M | 9,880,520 | 12,002,758 |
| Investor Shares | 1,652,831 | 1,948,384 |
| Class A | 942,991 | 920,333 |
| Class C | 187,388 | 197,845 |
| Class I | 5,461,403 | 7,520,456 |
| Class Y | 222,986 | 108,981 |
| Cost of shares redeemed: | | |
| ETF Shares | (21,048,244) | - |
| Class M | (158,331,831) | (58,418,469) |
| Investor Shares | (11,564,919) | (5,377,820) |
| Class A | (5,857,092) | (1,520,814) |
| Class C | (1,235,578) | (257,835) |
| Class I | (33,609,418) | (24,129,486) |
| Class Y | (1,213,244) | (495,306) |
| **Increase (Decrease) in Net Assets from Beneficial Interest Transactions** | **(26,422,417)** | **(36,414,685)** |
| **Total Increase (Decrease) in Net Assets** | **(40,424,898)** | **(52,098,546)** |
| **Net Assets ($):** | | |
| Beginning of Period | 171,066,861 | 223,165,407 |
| **End of Period** | **130,641,963** | **171,066,861** |

| | Six Months Ended February 28, 2026 (Unaudited)[(a),(b),(c)] | Year Ended August 31, 2025[(a)] |
|---|---|---|
| **Capital Share Transactions (Shares):** | | |
| **ETF Shares** | | |
| Shares sold | 330,000 | - |
| Shares issued in connection with reorganization—Note 1 | 5,053,874 | - |
| Shares redeemed | (780,000) | - |
| **Net Increase (Decrease) in Shares Outstanding** | **4,603,874** | **-** |
| **Class M[(d),(e)]** | | |
| Shares sold | 1,795,398 | 455,824 |
| Shares issued for distributions reinvested | 391,491 | 412,080 |
| Shares redeemed | (5,971,615) | (1,926,891) |
| **Net Increase (Decrease) in Shares Outstanding** | **(3,784,726)** | **(1,058,987)** |
| **Investor Shares[(d)]** | | |
| Shares sold | 79,640 | 449,299 |
| Shares issued for distributions reinvested | 258,013 | 265,371 |
| Shares redeemed | (1,811,638) | (720,545) |
| **Net Increase (Decrease) in Shares Outstanding** | **(1,473,985)** | **(5,875)** |
| **Class A[(d)]** | | |
| Shares sold | 23,083 | 260,608 |
| Shares issued for distributions reinvested | 152,698 | 129,023 |
| Shares redeemed | (933,488) | (210,059) |
| **Net Increase (Decrease) in Shares Outstanding** | **(757,707)** | **179,572** |
| **Class C[(d)]** | | |
| Shares sold | 6,694 | 14,418 |
| Shares issued for distributions reinvested | 30,756 | 28,059 |
| Shares redeemed | (197,207) | (31,996) |
| **Net Increase (Decrease) in Shares Outstanding** | **(159,757)** | **10,481** |
| **Class I[(d)]** | | |
| Shares sold | 105,872 | 1,629,506 |
| Shares issued for distributions reinvested | 885,477 | 1,056,714 |
| Shares redeemed | (5,383,091) | (3,283,971) |
| **Net Increase (Decrease) in Shares Outstanding** | **(4,391,742)** | **(597,751)** |
| **Class Y[(d)]** | | |
| Shares sold | 359 | 110,177 |
| Shares issued for distributions reinvested | 36,332 | 15,335 |
| Shares redeemed | (199,451) | (63,565) |
| **Net Increase (Decrease) in Shares Outstanding** | **(162,760)** | **61,947** |

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

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

[(c)] *As of the close of business on December 5, 2025, pursuant to an Agreement and Plan of Reorganization (the "Agreement") previously approved by the Predecessor Fund's Board of Trustees (the "Predecessor Board"), all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BNY Mellon Funds Trust, were transferred to the fund in a tax free exchange for ETF shares. Shareholders of Class M shares of the Predecessor Fund received ETF shares of the fund.*

[d] *During the period ended February 28, 2026, 1,596,370 Investor Shares representing $10,087,694 were exchanged for 404,634 Class M shares, 680,900 Class A representing $4,167,107 were exchanged for 166,586 Class M shares, 162,229 Class C representing $979,865 were exchanged for 39,172 Class M shares, 4,689,602 Class I representing $28,606,573 were exchanged for 1,143,588 Class M shares and 96,808 Class Y representing $588,593 were exchanged for 23,530 Class M shares. During the period ended August 31, 2025, 64,325 Class M shares representing $2,092,009 were exchanged for 256,390 Investor Shares.*

[e] *After the close of business November 24, 2025, the Predecessor Fund Class M shares underwent a 1 for 4.1008 reverse stock split. Share amounts presented here have been retroactively adjusted to reflect this split. See Note 1 for additional information on the reverse stock split.*

*See notes to financial statements.*

# FINANCIAL HIGHLIGHTS

Please note that financial highlights information in the following table represents the financial highlights of the Predecessor Fund (Class M shares) for periods prior to the commencement of operations of the Fund's ETF shares on December 5, 2025. On that date, all of the assets of the Predecessor Fund were transferred to the fund in exchange for ETF shares in a tax-free reorganization. Accordingly, financial highlights for periods after December 5, 2025 represent the results of the fund's ETF shares.

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

| | Six Months Ended February 28, 2026 | Year Ended August 31, | | | | |
|---|---|---|---|---|---|---|
| | (Unaudited)[a] | 2025[a] | 2024[a] | 2023[a] | 2022[a] | 2021[a] |
| **Per Share Data ($):[b]** | | | | | | |
| Net asset value, beginning of period | 31.17 | 33.63 | 31.99 | 36.25 | 42.48 | 30.10 |
| Investment Operations: | | | | | | |
| Net investment income[c] | .72 | .49 | .62 | .70 | .78 | .74 |
| Net realized and unrealized gain (loss) on investments | 2.36 | 3.44 | 4.88 | 3.24 | .99 | 12.38 |
| Total from Investment Operations | 3.08 | 3.93 | 5.50 | 3.94 | 1.77 | 13.12 |
| Distributions: | | | | | | |
| Dividends from net investment income | (.34) | (.53) | (.66) | (.70) | (.78) | (.74) |
| Dividends from net realized gain on investments | (5.53) | (5.86) | (3.20) | (7.50) | (7.22) | - |
| Total Distributions | (5.87) | (6.39) | (3.86) | (8.20) | (8.00) | (.74) |
| Net asset value, end of period | 28.38 | 31.17 | 33.63 | 31.99 | 36.25 | 42.48 |
| Market value, end of period | 28.36 | N/A | N/A | N/A | N/A | N/A |
| **Total Return (%)** | 12.34[d] | 13.25 | 19.31 | 12.06 | 4.22 | 44.06 |
| **Market Price Total Return (%)** | 12.16[d] | N/A | N/A | N/A | N/A | N/A |
| **Ratios/Supplemental Data (%):** | | | | | | |
| Ratio of total expenses to average net assets | 1.09[e],[f] | 1.00 | .90 | .86 | .83 | .83 |
| Ratio of net expenses to average net assets | 1.07[e],[f],[g] | .98[g],[h] | .90[h] | .86[h] | .83 | .83 |
| Ratio of net investment income to average net assets | 4.29[e],[f],[g] | 1.58[g],[h] | 1.95[h] | 2.15[h] | 1.99 | 2.02 |
| Portfolio Turnover Rate[i] | 70.55[d] | 78.49 | 92.12 | 83.54 | 83.04 | 69.79 |
| **Net Assets, end of period ($ x 1,000)** | 130,642 | 117,914 | 162,956 | 282,598 | 429,623 | 554,602 |

(a) *After the close of business November 24, 2025, the Predecessor Fund Class M shares underwent a 1 for 4.1008 reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 1 for additional information on the reverse stock split.*

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

(c) *Based on average shares outstanding.*

(d) *Not annualized.*

(e) *Annualized.*

(f) *Amount does not include the expenses of the underlying funds.*

(g) *Amount inclusive of reduction in expenses due to undertaking.*

(h) *Amount inclusive of reduction in fees due to earnings credits.*

(i) *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 Enhanced Dividend and Income ETF (the "fund") is a separate diversified series of BNY Mellon ETF Trust II (the "Trust"), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the "Act"), as an open-ended management investment company. The Trust operates as a series company currently consisting of eight series, including the fund. The investment objective of the fund is to seek total return (consisting of capital appreciation and income). BNY Mellon ETF Investment Adviser, LLC (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA"), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. NIMNA's principal office is located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited ("NIM"), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares.

At the close of business on November 24, 2025, the Predecessor Fund's Class M shares outstanding (the Predecessor Fund's only existing share class) underwent a 1 for 4.1008 reverse stock split, reducing the number of shares and increasing the net asset value per share proportionally, without affecting the total investment value or triggering a taxable event (the "Reverse Stock Split"). The Predecessor Fund's Class M shares were adjusted to reflect the Reverse Stock Split.

As of the close of business on December 5, 2025, pursuant to the Agreement previously approved by the Predecessor Board, all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BNY Mellon Funds Trust, were transferred to the fund in a tax free exchange for ETF shares. Shareholders of Class M shares of the Predecessor Fund received ETF shares of the fund in each case in an amount equal to the aggregate net asset value of their investment in the Predecessor Fund at the time of the exchange. On November 21, 2025, the Predecessor Fund redesignated Class A, Class C, Class I, Class Y and Investor shares into Class M shares. The net asset value of the fund's shares on the close of business on December 5, 2025, at the time of the reorganization was $26.21 for Class M shares, and a total of 5,053,874 Class M shares, representing net assets of $132,452,347 (including $23,038,012 net appreciation on investments) issued to shareholders of the Predecessor Fund in the exchange. The fund is the accounting survivor of the Predecessor Fund and the Predecessor Fund's historical performance is presented for periods through December 5, 2025. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were $160,891, of which $202,823 is open liability as of February 28, 2026.

The shares of the fund are referred to herein as "Shares" or "Fund Shares." Fund Shares are listed and traded on The NASDAQ Stock Market LLC. The market price of each Share may differ to some degree from the fund's net asset value ("NAV"). Unlike conventional mutual funds, the fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a "Creation Unit". 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 The NASDAQ Stock Market LLC, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

**NOTE 2—Significant Accounting Policies:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | Level 1 - Unadjusted Quoted Prices | Level 2- Other Significant Observable Inputs | Level 3- Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **Assets ($)** | | | | |
| Investments in Securities:† | | | | |
| Equity Securities - Common Stocks | 118,222,304 | — | — | **118,222,304** |
| Structures Notes - Equity-Linked Securities | — | 8,859,999 | — | **8,859,999** |

| | Level 1 - Unadjusted Quoted Prices | Level 2- Other Significant Observable Inputs | Level 3- Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **Assets ($) (continued)** | | | | |
| Investment Companies | 1,813,694 | — | — | **1,813,694** |
| | **120,035,998** | **8,859,999** | **—** | **128,895,997** |

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

**(b) Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of February 28, 2026, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

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

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser or its affiliates, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended February 28, 2026, BNY earned $45 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of February 28, 2026, the fund had no securities on loan.

**(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) of less than the net asset value per shares (discount). This risk is heightened in times of market volatility or periods of steep market declines.

**ELN risk:**The fund's investment in an ELN involves risks related to the economic components underlying the ELN. ELNs in which the fund invests will write call options on reference securities. An ELN in which the fund invests will receive a premium from the buyer for selling the call option; however, the ELN may experience a loss if the price of the reference security appreciates above the strike price. To limit potential losses due to a reference security appreciating above the strike price, the ELN may purchase a corresponding call option on the reference security. The purchase of a call option requires the payment of a premium, regardless of whether the ELN exercises or does not exercise the call option. An ELN in which the fund may invest may also utilize futures contracts on a reference security. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the futures and the price of the reference security. If the value of a reference security underlying a call option or futures contract moves in an unexpected manner, the fund may realize losses on its investment in an ELN, which could be significant and could include the entire principal investment. The reference securities of the futures strategy and written call options strategy in the same ELN may be the same or may differ. In either case, the ELN could incur losses on both the futures strategy and the written call options strategy. Due to the utilization of options and futures, an ELN may be sensitive to leverage risk. In addition, since ELNs are in note form, ELNs are also subject to certain fixed income securities risks, such as credit or counterparty risk. Investment in an ELN is subject to the risk that the issuer will fail to make payments when due or default completely. The value of an ELN may be adversely affected if the issuer is subject to an actual or perceived deterioration in its credit quality. Investments in ELNs are also subject to liquidity risk, meaning that ELNs may be difficult to sell and value. A lack of liquidity of an ELN may also cause the value of the ELN to decline. Unlike a direct investment in equity securities, ELNs typically involve a term or expiration date, potentially increasing the fund's turnover rate, transaction costs and tax liability. The ELNs in which the fund invests are expected to be unlisted. The liquidity of an unlisted ELN is normally determined by the willingness of the issuer to repurchase the ELN. While the fund will seek to purchase ELNs only from issuers it believes to be willing to, and capable of, repurchase the ELN at a reasonable price, there can be no assurance the fund will be able to sell the ELN at such price or at all. This may impair the fund's ability to enter into other transactions at a time when doing so might be advantageous.

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

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

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

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

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

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 were as follows: ordinary income $12,488,978 and long-term capital gains $26,161,628. The tax character of current year distributions will be determined at the end of the current fiscal year.

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

## NOTE 3—Bank Lines of Credit:

Prior to December 5, 2025, the Predecessor Fund had participated with other long-term open-end funds managed by the Predecessor Fund's investment adviser, BNY Mellon Investment Adviser, Inc. ("Predecessor Fund Adviser") in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the Predecessor Fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the Predecessor Fund agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest was charged to the Predecessor Fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended February 28, 2026, the Predecessor Fund did not borrow under either Facility.

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

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .50% of the value of the fund's average daily net assets and is payable monthly. Prior to December 5, 2025, the Predecessor Fund Adviser fee was computed at an annual rate of .65% of the Predecessor Fund's average daily net assets, and was payable monthly.

The Predecessor Fund Adviser had contractually agreed, from September 1, 2025 through December 5, 2025, to waive receipt of its fees and/or assume the direct expenses of the Predecessor Fund so that the direct expenses of none of Class A, C, I or Y share classes (excluding Rule 12b-1 Distribution Plan Fees, Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceeded .90% of the value of the Predecessor Fund's average daily net assets. To the extent that it was necessary for the Predecessor Fund Adviser to waive receipt of its management fee or reimburse the Predecessor Fund's common expenses, the amount of the waiver or reimbursement was applied equally to each share class of the Predecessor Fund. On December 5, 2025, the Predecessor Fund Adviser terminated this expense limitation agreement. Prior to the reorganization of the fund, the reduction in expenses, pursuant to the undertaking, amounted to $14,486.

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

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

Effective December 5, 2025, pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser's ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser (not the fund) pays the Sub-Adviser a monthly fee at an annual rate of .25% of the value of the fund's average daily net assets. Prior to December 5, 2025, under a similar agreement between the Predecessor Fund Adviser and the Sub-Adviser, the Predecessor Fund Adviser paid the Sub-Adviser a fee rate of .195%.

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

**(b)** Under the Predecessor Fund's Distribution Plans adopted pursuant to Rule 12b-1 under the Act, Class C shares paid the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. The imposition of the distribution fee was discontinued prior to reorganization of the Predecessor Fund into the fund. During the period ended February 28, 2026, Class C shares were charged $714 pursuant to the Service Plan.

**(c)** The Predecessor Fund had adopted a Shareholder Services Plan with respect to its Investor, Class A and Class C shares. The Predecessor Fund paid the Distributor at an annual rate of .25% of the value of each of its Investor, Class A and Class C shares, based on the Predecessor Fund's average daily net assets for the provision of certain services. The services provided may have included personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allowed the Distributor to make payments from the shareholder services fees it collected from the Predecessor Fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. The imposition of shareholder service fees was discontinued prior to the reorganization of the Predecessor Fund into the fund. During the period ended February 28, 2026, Investor, Class A and Class C shares were charged $2,354, $1,178 and $238, respectively, pursuant to each of their respective Shareholder Services Plan.

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

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

The Predecessor Fund compensated the Transfer Agent, under a transfer agency agreement, for providing transfer agency services for the Predecessor Fund's Class A, Class C, Class I and Class Y shares and cash management services for the Predecessor Fund. The majority of Transfer Agent fees for the Predecessor Funds' Class A, Class C, Class I and Class Y shares are comprised of amounts paid on a per account basis, while cash management fees are related to Predecessor Fund subscriptions and redemptions. BNY paid the Predecessor Fund's Transfer Agent fees comprised of amounts paid on a per account basis out of the administration fee it received from the BNY

Mellon Funds Trust, excluding the Predecessor Fund's Class A, Class C, Class I and Class Y shares. During the period ended February 28, 2026, the Predecessor Fund was charged $545 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The Predecessor Fund compensated the Custodian, under a custody agreement, for providing custodial services for the Predecessor Fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended February 28, 2026, the Predecessor Fund was charged $599 pursuant to the custody agreement.

During the period ended February 28, 2026, the Predecessor Fund was charged $4,615 for services performed by the Predecessor Fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The Predecessor Fund compensated the Custodian for providing shareholder reporting and regulatory services for the Predecessor Fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended February 28, 2026, the Custodian was compensated $5,000 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of $48,492, Custodian fees of $1,000, Chief Compliance Officer fees of $421 and shareholder and regulatory reports service fees of $8,333.

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

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

## NOTE 5—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended February 28, 2026, amounted to $99,121,031 and $138,571,629, respectively.

At February 28, 2026, accumulated net unrealized appreciation on investments was $22,107,270, consisting of $24,617,601 gross unrealized appreciation and $2,510,331 gross unrealized depreciation.

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

## NOTE 6—Shareholder Transactions:

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is 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 February 28, 2026, the fund had in-kind transactions associated with creations of $7,963,947 and redemptions of $18,572,157.

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

**(a)** The Fund, which is a series of BNY Mellon ETF Trust II (the "Trust"), is the successor to the BNY Mellon Income Stock Fund, a series of BNY Mellon Funds Trust (the "Predecessor Fund"). The Fund acquired the assets and assumed the liabilities of the Predecessor Fund on December 5, 2025 (the "Reorganization"). Upon completion of the Reorganization, the Fund commenced operations and assumed the accounting history of the Predecessor Fund. KPMG LLP ("KPMG") was the independent registered public accounting firm for the Predecessor Fund until the Reorganization on December 5, 2025.

During each of the two fiscal years ended August 31, 2025 and August 31, 2024, and the subsequent interim period through December 5, 2025, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in connection with KPMG's reports on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934 with respect to the Predecessor Fund.

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

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

**(b)** At a meeting held on August 12, 2025, the Audit Committee and Board of Trustees of the Trust approved the appointment of Ernst & Young LLC ("EY") as the Fund's independent registered public accounting firm for the fiscal year ending August 31, 2026. EY serves as the independent registered public accounting firm for all funds in the Trust. Accordingly, a change in the Predecessor Fund's independent registered public accounting firm was deemed to occur as of the closing of the Reorganization on December 5, 2025.

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

At a special meeting of shareholders of the BNY Mellon Income Stock Fund, a series of BNY Mellon Funds Trust, (the "Predecessor Fund") held on September 10, 2025 (the "Shareholder Meeting"), shareholders of the Predecessor Fund approved an Agreement and Plan of Reorganization between the Predecessor Fund and the Trust, on behalf of the fund. After the close of business on December 5, 2025, the Predecessor Fund was reorganized into the fund and the fund acquired the assets and assumed the liabilities of the Predecessor Fund (the "Reorganization"). Upon completion of the Reorganization, the fund commenced operations and assumed the accounting history of the Predecessor Fund. See Note 1 in Item 7 for additional information regarding the Reorganization.

The proposal to approve the Agreement and Plan of Reorganization was the only matter submitted to shareholders at the Shareholder Meeting. Holders of 15,862,627 shares of stock of the Predecessor Fund, which constituted 68.27% of the outstanding shares of the Predecessor Fund eligible to vote, participated in the shareholder meeting or participated by proxy. Results of the vote are as follows:

| | | Shares | |
|---|---|---|---|
| | For | Against | Abstain |
| To approve the Agreement and Plan of Reorganization | 15,771,948 | 32,464 | 58,215 |

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

Each member of the Predecessor Board serves as a board member of other funds within BNY Mellon Funds Trust, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. As of the Reorganization, members of the Predecessor Board are no longer board members of the fund. The Predecessor Fund was charged for services performed by the Predecessor Fund's Chief Compliance Officer. Compensation paid by the Predecessor Fund during the period to the Predecessor Board members and the Chief Compliance Officer of the Predecessor Fund are within Item 7. Statement of Operations as Trustees' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Trustees' fees and expenses and Chief Compliance Officer fees paid by the Predecessor Fund during the period was $11,379.

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

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

At a meeting held on May 20, 2025 (the "Meeting"), the Board of Trustees of the Trust (the "Board"), all the members of which are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to approve: (i) the management agreement (the "Management Agreement") between the Trust and BNY Mellon ETF Investment Adviser, LLC (the "Adviser"), pursuant to which the Adviser will provide the BNY Mellon Enhanced Dividend and Income ETF (the "fund"), which commenced operations during the semi-annual period ended February 28, 2026, with investment advisory and administrative services; (ii) the sub-investment advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Newton Investment Management North America, LLC (the "Sub-Adviser"), an affiliate of the Adviser, pursuant to which the Sub-Adviser will provide day-to-day management of the fund's investments; and (iii) the sub-sub-investment advisory agreement (the "SSIA Agreement") between the Sub-Adviser and Newton Investment Management Limited (the "Sub-sub-Adviser"), also an affiliate of the Adviser, which permits the Sub-Adviser to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at the Sub-sub-Adviser, as its sister company, in providing the day-to-day management of the fund's investments. The Management Agreement, the Sub-Advisory Agreement and the SSIA Agreement are each referred to herein as an "Agreement" and collectively, as the "Agreements." The Trustees met separately to consider the Agreements and were advised by legal counsel throughout the process.

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

Nature, Extent and Quality of Services

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

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

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

Investment Performance

As the fund had not yet commenced operations, it did not have its own performance record for the Board to review. However, it was proposed at the Meeting that the BNY Mellon Income Stock Fund (the "Predecessor Fund"), a separate series of BNY Mellon Funds Trust, be reorganized with and into the fund pursuant to an agreement and plan of reorganization and subject to approval by the Predecessor Fund's shareholders (the "Reorganization"). Upon completion of the Reorganization, which subsequently occurred on December 5, 2025, the fund commenced investment operations and assumed the historical performance record of the Predecessor

Fund. In light of the proposed Reorganization, the Board reviewed the Predecessor Fund's performance as compared to a broad-based index, a performance-based index, and a peer group of equity income funds ("Peer Group"). In considering the Predecessor Fund's performance, the Board noted that the fund would have the same investment objective, similar investment strategies, and the same Sub-Adviser and portfolio managers as the Predecessor Fund.

The Board reviewed the results of the Predecessor Fund's performance comparisons and considered that its total return performance was above the performance of the performance-based index, and below the performance of the broad-based index, for the one-, five- and ten-year periods ended December 31, 2024. The Board also considered that the Predecessor Fund's total return performance was ranked in the second quartile of the Peer Group for the one-year period, and the first quartile of the Peer Group for the five- and ten-year periods, ended December 31, 2024. Representatives of the Adviser indicated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the Predecessor Fund and comparison funds and the end date selected.

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

Fees Charged to Comparable Funds

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

The Board considered the fee to be paid to the Sub-Adviser in relation to the fee to be paid to the Adviser by the fund and the respective services to be provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee will be paid by the Adviser and not the fund. Furthermore, the Board noted the Sub-sub-Adviser would not receive a fee in connection with providing the Investment Advisory Services.

Other Benefits

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

Profitability and Economies of Scale

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

Conclusion

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

This page intentionally left blank.

This page intentionally left blank.