

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

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

February 28, 2026

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**BNY Mellon Active Core Bond ETF: BKFI**

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

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

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

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## THE FUND

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

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

**BNY Mellon Active Core Bond ETF**  
**SCHEDULE OF INVESTMENTS**

February 28, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Asset-Backed Securities — 7.2%</b>				
<b>Asset-Backed Certificates — 4.8%</b>				
Affirm Master Trust, Ser. 2026-1A, Cl. B <sup>(b)</sup>	4.57	2/15/2034	1,080,000	1,085,984
Affirm Master Trust, Ser. 2026-1A, Cl. C <sup>(b)</sup>	4.72	2/15/2034	1,010,000	1,015,646
Amur Equipment Finance Receivables XV LLC, Ser. 2025-1A, Cl. A2 <sup>(b)</sup>	4.70	9/22/2031	294,675	298,038
Compass Datacenters Issuer III LLC, Ser. 2026-1A, Cl. A21 <sup>(b)</sup>	4.90	2/25/2056	478,885	483,802
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC, Ser. 2025-4A, Cl. A2 <sup>(b)</sup>	5.52	12/20/2055	1,250,000	1,277,135
DataBank Issuer, Ser. 2026-1A, Cl. A2 <sup>(b)</sup>	5.81	2/25/2056	367,000	372,121
DataBank Issuer II LLC, Ser. 2025-1A, Cl. A2 <sup>(b)</sup>	5.18	9/27/2055	1,000,000	999,968
DLLMT LLC, Ser. 2026-1A, Cl. A2 <sup>(b)</sup>	4.03	7/20/2028	875,000	876,623
DLLMT LLC, Ser. 2026-1A, Cl. A3 <sup>(b)</sup>	4.20	12/20/2029	314,000	316,484
Domino's Pizza Master Issuer LLC, Ser. 2021-1A, Cl. A2II <sup>(b)</sup>	3.15	4/25/2051	145,875	136,804
Foundation Finance Trust, Ser. 2021-1A, Cl. C <sup>(b)</sup>	2.99	5/15/2041	191,321	185,921
GBX Leasing LLC, Ser. 2026-1A, Cl. A <sup>(b)</sup>	5.13	2/20/2056	197,000	201,175
HPEFS Equipment Trust, Ser. 2024-2A, Cl. D <sup>(b)</sup>	5.82	4/20/2032	235,000	239,912
Jersey Mike's Funding LLC, Ser. 2024-1A, Cl. A2 <sup>(b)</sup>	5.64	2/15/2055	544,500	560,758
MAPS Trust, Ser. 2026-1A, Cl. A <sup>(b)</sup>	5.20	1/15/2051	993,939	1,009,430
MetroNet Infrastructure Issuer LLC, Ser. 2025-4A, Cl. A2 <sup>(b)</sup>	5.16	12/20/2055	1,099,000	1,119,385
NMEF Funding LLC, Ser. 2026-A, Cl. A3 <sup>(b)</sup>	4.20	2/15/2034	148,000	148,683
Phantom Aviation, Ser. 2026-1A, Cl. A <sup>(b)</sup>	5.24	1/15/2051	353,000	360,098
PK Alift Loan Funding 8 LP, Ser. 2026-1, Cl. A <sup>(b)</sup>	4.61	9/15/2043	273,000	275,626
Regional Management Issuance Trust, Ser. 2024-1, Cl. B <sup>(b)</sup>	6.45	7/15/2036	325,000	333,540
Retained Vantage Data Centers Issuer LLC, Ser. 2023-2A, Cl. A2 <sup>(b)</sup>	5.05	9/15/2048	429,500	432,308
Retained Vantage Data Centers Issuer LLC, Ser. 2024-1A, Cl. A2 <sup>(b)</sup>	4.99	9/15/2049	1,213,000	1,216,550
SoFi Consumer Loan Program Trust, Ser. 2026-1, Cl. B <sup>(b)</sup>	4.44	12/26/2035	1,000,000	1,008,078
SoFi Consumer Loan Program Trust, Ser. 2026-1, Cl. C <sup>(b)</sup>	4.74	12/26/2035	504,000	509,356
Stack Infrastructure Issuer LLC, Ser. 2025-1A, Cl. A2 <sup>(b)</sup>	5.00	5/25/2050	1,000,000	995,727
VB-S1 Issuer LLC, Ser. 2026-1A, Cl. C2 <sup>(b)</sup>	4.69	3/15/2056	361,000	363,458
Verizon Master Trust, Ser. 2024-6, Cl. C	4.67	8/20/2030	145,000	146,082
Verizon Master Trust, Ser. 2025-8, Cl. B <sup>(b)</sup>	4.41	8/22/2033	155,000	156,345
Verizon Master Trust, Ser. 2025-9, Cl. C	4.41	10/21/2030	325,000	326,426
Wendy's Funding LLC, Ser. 2025-1A, Cl. A2I <sup>(b)</sup>	5.42	12/15/2055	1,000,000	1,022,849
				<b>17,474,312</b>
<b>Asset-Backed Certificates/Auto Receivables — 2.4%</b>				
Avis Budget Rental Car Funding AESOP LLC, Ser. 2023-1A, Cl. A <sup>(b)</sup>	5.25	4/20/2029	1,000,000	1,024,925
Avis Budget Rental Car Funding AESOP LLC, Ser. 2025-3A, Cl. B <sup>(b)</sup>	4.46	2/20/2030	625,000	628,699
Bridgecrest Lending Auto Securitization Trust, Ser. 2026-1, Cl. C	4.44	11/17/2031	504,000	507,617
Carvana Auto Receivables Trust, Ser. 2021-P4, Cl. D	2.61	9/11/2028	175,000	170,357
Carvana Auto Receivables Trust, Ser. 2022-P3, Cl. B	5.04	10/10/2028	250,000	252,532
Carvana Auto Receivables Trust, Ser. 2023-P2, Cl. C <sup>(b)</sup>	5.84	7/10/2029	190,000	196,690
Exeter Automobile Receivables Trust, Ser. 2026-1A, Cl. C	4.40	5/17/2032	758,000	763,918
Ford Credit Auto Owner Trust, Ser. 2022-1, Cl. C <sup>(b)</sup>	4.67	11/15/2034	250,000	251,175
Ford Credit Auto Owner Trust, Ser. 2025-2, Cl. B <sup>(b)</sup>	4.67	2/15/2038	575,000	589,747
GLS Auto Receivables Issuer Trust, Ser. 2025-1A, Cl. B <sup>(b)</sup>	4.98	7/16/2029	800,000	808,526
Hertz Vehicle Financing III LLC, Ser. 2025-1A, Cl. A <sup>(b)</sup>	4.91	9/25/2029	150,000	152,889
LAD Auto Receivables Trust, Ser. 2026-1A, Cl. A3 <sup>(b)</sup>	3.92	4/15/2031	574,000	576,348
Nissan Auto Lease Trust, Ser. 2026-A, Cl. A3	3.87	3/15/2029	747,000	748,672
Santander Drive Auto Receivables Trust, Ser. 2025-4, Cl. C	4.52	1/15/2032	750,000	760,106

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Asset-Backed Securities — 7.2% (continued)</b>				
<b>Asset-Backed Certificates/Auto Receivables — 2.4% (continued)</b>				
Santander Drive Auto Receivables Trust, Ser. 2026-1, Cl. A3	3.93	7/15/2030	487,000	488,247
Westlake Automobile Receivables Trust, Ser. 2025-3A, Cl. A3 <sup>(b)</sup>	4.22	6/15/2029	975,000	979,311
				<b>8,899,759</b>
<b>Total Asset-Backed Securities</b> (cost \$26,161,874)				<b>26,374,071</b>
<b>Collateralized Loan Obligations — 3.6%</b>				
<b>Collateralized Loan Obligations Debt — 3.6%</b>				
AGL 45 Ltd. CLO, Ser. 2025-45A, Cl. A, (3 Month TSFR +1.20%) <sup>(b),(c)</sup>	5.08	1/22/2039	1,000,000	1,000,256
Apidos LV CLO, Ser. 2025-55A, Cl. A1, (3 Month TSFR +1.21%) <sup>(b),(c)</sup>	4.93	1/20/2039	1,500,000	1,504,768
Benefit Street Partners 41 Ltd. CLO, Ser. 2025-41A, Cl. A, (3 Month TSFR +1.30%) <sup>(b),(c)</sup>	4.97	7/25/2038	250,000	250,698
Benefit Street Partners 47 Ltd. CLO, Ser. 2026-47A, Cl. A, (3 Month TSFR +1.19%) <sup>(b),(c),(d)</sup>	4.86	4/15/2039	1,125,000	1,125,821
Churchill NCDLC LLC CLO-II, Ser. 2023-2A, Cl. AR, (3 Month TSFR +1.38%) <sup>(b),(c)</sup>	5.04	1/20/2039	1,500,000	1,501,477
Eldridge MMPC Ltd. CLO, Ser. 2026-1A, Cl. A1R, (3 Month TSFR +1.40%) <sup>(b),(c)</sup>	5.02	1/15/2037	1,250,000	1,250,895
Fortress Credit Opportunities XXXIII LLC CLO, Ser. 2026-33A, Cl. A1T, (3 Month TSFR +1.43%) <sup>(b),(c)</sup>	5.15	4/20/2038	1,500,000	1,500,743
HPS Loan Management Ltd., Ser. 2026-27A, Cl. A1, (3 Month TSFR +1.16%) <sup>(b),(c)</sup>	4.87	4/15/2039	1,300,000	1,300,644
MCF 11 LLC CLO, Ser. 2026-1A, Cl. A1, (3 Month TSFR +1.42%) <sup>(b),(c)</sup>	5.01	4/20/2038	1,500,000	1,500,817
RIN XIII LLC, Ser. 2026-1A, Cl. D, (3 Month TSFR +2.85%) <sup>(b),(c),(d)</sup>	6.51	4/15/2039	1,000,000	1,001,847
RR 44 Ltd., Ser. 2026-44A, Cl. A1A, (3 Month TSFR +1.17%) <sup>(b),(c),(d)</sup>	4.84	4/15/2041	1,500,000	1,500,449
<b>Total Collateralized Loan Obligations</b> (cost \$13,434,615)				<b>13,438,415</b>
<b>Commercial Mortgage-Backed — 2.9%</b>				
<b>Commercial Mortgage Pass-Through Certificates — 2.9%</b>				
Barclays Commercial Mortgage Trust, Ser. 2019-C5, Cl. A4	3.06	11/15/2052	225,000	216,878
BBCMS Mortgage Trust, Ser. 2026-5C40, Cl. A3	5.25	2/15/2059	1,190,000	1,245,311
BRAVO Residential Funding Trust, Ser. 2025-NQM8, Cl. A1 <sup>(b)</sup>	5.08	6/25/2065	1,300,166	1,307,447
BX Commercial Mortgage Trust, Ser. 2026-CSMO, Cl. A, (1 Month TSFR +1.40%) <sup>(b),(c)</sup>	5.07	2/15/2042	450,000	450,694
COLT Mortgage Loan Trust, Ser. 2025-8, Cl. A1 <sup>(b)</sup>	5.48	8/25/2070	1,165,736	1,179,218
Cross Mortgage Trust, Ser. 2024-H3, Cl. A2 <sup>(b)</sup>	6.58	6/25/2069	271,456	275,011
EFMT, Ser. 2025-RTL1, Cl. A1 <sup>(b)</sup>	5.22	11/25/2040	1,500,000	1,508,380
New Residential Mortgage Loan Trust, Ser. 2025-NQM2, Cl. A1 <sup>(b)</sup>	5.57	4/25/2065	1,055,384	1,073,056
New Residential Mortgage Loan Trust, Ser. 2026-NQM2, Cl. A1 <sup>(b)</sup>	4.74	12/25/2065	641,241	644,551
Verus Securitization Trust, Ser. 2025-11, Cl. A1 <sup>(b)</sup>	4.91	11/25/2070	1,221,075	1,226,560
Verus Securitization Trust, Ser. 2025-5, Cl. A1 <sup>(b)</sup>	5.43	6/25/2070	884,066	893,494
Verus Securitization Trust, Ser. 2026-2, Cl. A3 <sup>(b)</sup>	5.05	2/25/2071	734,127	733,761
<b>Total Commercial Mortgage-Backed</b> (cost \$10,724,666)				<b>10,754,361</b>
<b>Corporate Bonds and Notes — 42.7%</b>				
<b>Aerospace &amp; Defense — .7%</b>				
The Boeing Company, Sr. Unscd. Notes	5.15	5/1/2030	2,375,000	<b>2,460,316</b>
<b>Agriculture — .3%</b>				
BAT Capital Corp., Gtd. Notes	5.63	8/15/2035	1,000,000	<b>1,054,967</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Corporate Bonds and Notes — 42.7% (continued)</b>				
<b>Airlines — 1.4%</b>				
American Airlines Pass-Through Trust, Ser. 2015-1, Cl. A	3.38	5/1/2027	2,605,102	2,577,433
Delta Air Lines Pass-Through Trust, Ser. 2020-1, Cl. AA	2.00	6/10/2028	2,684,534	2,575,311
				<b>5,152,744</b>
<b>Automobiles &amp; Components — 2.0%</b>				
Ford Motor Credit Co. LLC, Sr. Unscd. Notes	5.75	4/6/2033	800,000	815,490
Ford Motor Credit Co. LLC, Sr. Unscd. Notes	5.80	3/8/2029	710,000	731,534
General Motors Financial Co., Inc., Gtd. Notes	5.60	6/18/2031	3,200,000	3,363,128
Toyota Motor Credit Corp., Sr. Unscd. Notes	5.55	11/20/2030	2,250,000	2,398,413
				<b>7,308,565</b>
<b>Banks — 12.7%</b>				
Bank of America Corp., Sr. Unscd. Notes	5.47	1/23/2035	4,500,000	4,717,493
Barclays PLC, Sub. Notes	4.84	5/9/2028	3,800,000	3,829,486
Canadian Imperial Bank of Commerce, Jr. Sub. Notes	6.50	7/28/2086	600,000	601,935
Citigroup, Inc., Sr. Unscd. Notes	4.41	3/31/2031	2,125,000	2,136,472
Citizens Financial Group, Inc., Sr. Unscd. Notes	5.25	3/5/2031	2,500,000	2,579,453
Citizens Financial Group, Inc., Sub. Notes	5.30	1/29/2036	60,000	60,842
Cooperatieve Rabobank UA, Gtd. Notes	3.75	7/21/2026	3,685,000	3,680,399
Credit Agricole SA, Sr. Notes <sup>(b)</sup>	6.32	10/3/2029	2,245,000	2,363,368
HSBC Holdings PLC, Sr. Unscd. Notes	2.87	11/22/2032	3,460,000	3,184,194
JPMorgan Chase & Co., Jr. Sub. Notes, Ser. OO <sup>(e)</sup>	6.50	4/1/2030	3,935,000	4,124,229
JPMorgan Chase & Co., Sub. Notes	5.19	2/5/2037	1,187,000	1,199,554
Morgan Stanley, Sub. Notes	5.31	1/18/2041	623,000	620,070
National Bank of Canada, Gtd. Notes	5.60	12/18/2028	1,670,000	1,744,839
NatWest Group PLC, Sr. Unscd. Notes	4.96	8/15/2030	2,375,000	2,435,458
Royal Bank of Canada, Jr. Sub. Notes	6.50	5/24/2086	1,265,000	1,263,957
Royal Bank of Canada, Sr. Unscd. Notes	4.31	11/3/2031	855,000	860,696
Santander Holdings USA, Inc., Sr. Unscd. Bonds	7.66	11/9/2031	1,000,000	1,129,134
The Goldman Sachs Group, Inc., Sr. Unscd. Notes	4.69	10/23/2030	2,000,000	2,032,898
The Goldman Sachs Group, Inc., Sr. Unscd. Notes	5.07	1/21/2037	1,954,000	1,968,503
The PNC Financial Services Group, Inc., Sub. Notes	5.42	1/25/2041	669,000	676,589
Truist Financial Corp., Sr. Unscd. Notes	4.60	1/27/2032	209,000	211,257
US Bancorp, Sr. Unscd. Notes	4.48	1/26/2032	1,900,000	1,921,467
Wells Fargo & Co., Sr. Unscd. Notes	4.96	1/23/2037	668,000	670,800
Wells Fargo & Co., Sr. Unscd. Notes	5.24	1/24/2031	1,540,000	1,597,983
Wells Fargo & Co., Sr. Unscd. Notes	5.43	1/23/2047	1,300,000	1,287,807
				<b>46,898,883</b>
<b>Beverage Products — .9%</b>				
Anheuser-Busch InBev Worldwide, Inc., Gtd. Notes	4.75	1/23/2029	3,225,000	<b>3,301,880</b>
<b>Chemicals — .1%</b>				
FMC Corp., Sr. Unscd. Notes	5.65	5/18/2033	500,000	<b>439,141</b>
<b>Consumer Discretionary — .3%</b>				
Las Vegas Sands Corp., Sr. Unscd. Notes	6.20	8/15/2034	900,000	<b>950,723</b>
<b>Diversified Financials — 4.2%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Gtd. Notes	4.63	9/10/2029	2,590,000	2,626,939
Air Lease Corp., Sr. Unscd. Notes	5.10	3/1/2029	1,750,000	1,790,271
American Express Co., Sr. Unscd. Notes	5.10	2/16/2028	1,345,000	1,359,025
Apollo Debt Solutions BDC, Sr. Unscd. Notes <sup>(b)</sup>	5.70	1/23/2031	223,000	221,312
Ares Capital Corp., Sr. Unscd. Notes	2.88	6/15/2027	1,250,000	1,227,300
Ares Capital Corp., Sr. Unscd. Notes	2.88	6/15/2028	1,725,000	1,645,908
Blackstone Private Credit Fund, Sr. Unscd. Notes	5.35	3/12/2031	1,000,000	969,325

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Corporate Bonds and Notes — 42.7% (continued)</b>				
<b>Diversified Financials — 4.2% (continued)</b>				
Blackstone Secured Lending Fund, Sr. Unscd. Notes	5.25	9/4/2029	964,000	957,064
CDP Financial, Inc., Gtd. Notes <sup>(b)</sup>	4.88	6/5/2029	1,350,000	1,405,553
Goldman Sachs BDC, Inc., Sr. Unscd. Notes	5.10	1/28/2029	444,000	438,199
Ontario Teachers' Finance Trust, Gtd. Notes <sup>(b)</sup>	2.00	4/16/2031	1,670,000	1,537,545
Ontario Teachers' Finance Trust, Gtd. Notes <sup>(b)</sup>	4.63	4/10/2029	1,350,000	1,392,917
				<b>15,571,358</b>
<b>Electronic Components — .1%</b>				
Jabil, Inc., Sr. Unscd. Notes	4.75	2/1/2033	209,000	<b>208,298</b>
<b>Energy — 1.8%</b>				
Coterra Energy Operating Co., Sr. Unscd. Notes	4.38	3/15/2029	3,000,000	2,934,302
Occidental Petroleum Corp., Sr. Unscd. Notes	4.40	4/15/2046	750,000	614,217
ONEOK, Inc., Gtd. Notes	4.00	7/13/2027	1,250,000	1,251,569
Phillips 66 Co., Gtd. Notes, Ser. B	6.20	3/15/2056	760,000	770,630
Saudi Arabian Oil Co., Sr. Unscd. Notes <sup>(b)</sup>	4.00	2/2/2029	250,000	250,186
Sunoco LP, Gtd. Notes <sup>(b)</sup>	5.63	3/15/2031	500,000	504,533
Venture Global Plaquemines LNG LLC, Sr. Scd. Notes <sup>(b)</sup>	6.50	1/15/2034	400,000	421,180
				<b>6,746,617</b>
<b>Environmental Control — .0%</b>				
GFL Environmental Holdings US, Inc., Gtd. Notes <sup>(b)</sup>	5.50	2/1/2034	206,000	<b>206,999</b>
<b>Food Products — 1.1%</b>				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(b)</sup>	5.75	3/31/2034	1,200,000	1,195,533
Kraft Heinz Foods Co., Gtd. Notes	5.20	3/15/2032	1,750,000	1,814,783
Mars, Inc., Sr. Unscd. Notes <sup>(b)</sup>	5.70	5/1/2055	900,000	913,294
				<b>3,923,610</b>
<b>Health Care — 5.3%</b>				
Abbott Laboratories, Sr. Unscd. Notes	5.50	3/15/2056	907,000	910,782
AbbVie, Inc., Sr. Unscd. Notes	3.20	11/21/2029	3,925,000	3,834,526
Amgen, Inc., Sr. Unscd. Notes	2.20	2/21/2027	2,900,000	2,854,281
Amgen, Inc., Sr. Unscd. Notes	5.65	2/19/2056	923,000	921,887
CVS Health Corp., Sr. Unscd. Notes	4.30	3/25/2028	3,000,000	3,019,044
HCA, Inc., Gtd. Notes	4.90	11/15/2035	1,000,000	996,215
Pfizer Investment Enterprises Pte Ltd., Gtd. Notes	4.75	5/19/2033	1,820,000	1,858,389
Takeda Pharmaceutical Co., Ltd., Sr. Unscd. Notes	5.30	7/5/2034	1,150,000	1,199,527
Takeda US Financing Inc., Gtd. Notes	5.90	7/7/2055	550,000	567,824
UnitedHealth Group Inc., Sr. Unscd. Notes	5.95	6/15/2055	700,000	725,428
UnitedHealth Group, Inc., Sr. Unscd. Notes	4.95	1/15/2032	2,735,000	2,824,629
				<b>19,712,532</b>
<b>Industrial — .2%</b>				
DAE Funding LLC, Gtd. Notes <sup>(b)</sup>	4.95	1/15/2033	750,000	<b>746,104</b>
<b>Information Technology — .6%</b>				
Oracle Corp., Sr. Unscd. Notes	4.70	9/27/2034	1,390,000	1,306,996
Oracle Corp., Sr. Unscd. Notes	5.88	9/26/2045	1,000,000	906,603
				<b>2,213,599</b>
<b>Insurance — .3%</b>				
Corebridge Financial, Inc., Jr. Sub. Notes	6.38	9/15/2054	564,000	564,425
Marsh & McLennan Companies, Inc., Sr. Unscd. Notes	4.95	3/15/2036	454,000	458,212
				<b>1,022,637</b>
<b>Internet Software &amp; Services — .7%</b>				
Alphabet, Inc., Sr. Unscd. Notes	5.65	2/15/2056	509,000	521,214

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Corporate Bonds and Notes — 42.7% (continued)</b>				
<b>Internet Software &amp; Services — .7% (continued)</b>				
Amazon.com, Inc., Sr. Unscd. Notes	5.55	11/20/2065	800,000	783,979
Meta Platforms, Inc., Sr. Unscd. Notes	5.50	11/15/2045	700,000	691,984
Meta Platforms, Inc., Sr. Unscd. Notes	5.63	11/15/2055	800,000	783,678
				<b>2,780,855</b>
<b>Media — .4%</b>				
Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Scd. Notes	6.48	10/23/2045	1,200,000	1,140,238
Paramount Global, Gtd. Debs.	5.85	9/1/2043	700,000	518,905
				<b>1,659,143</b>
<b>Metals &amp; Mining — .5%</b>				
Commercial Metals Co., Sr. Unscd. Notes <sup>(b)</sup>	5.75	11/15/2033	755,000	770,772
Corp. Nacional del Cobre de Chile, Sr. Unscd. Notes <sup>(b)</sup>	5.53	1/30/2037	920,000	943,230
				<b>1,714,002</b>
<b>Real Estate — 1.7%</b>				
American Homes 4 Rent LP, Sr. Unscd. Notes	5.50	2/1/2034	1,000,000	1,033,235
Cousins Properties LP, Gtd. Notes	4.88	3/1/2033	726,000	719,298
CubeSmart LP, Gtd. Notes	5.13	11/1/2035	1,000,000	1,019,118
Equinix Asia Financing Corp. Pte Ltd., Gtd. Notes	4.40	3/15/2031	372,000	371,808
Kilroy Realty LP, Gtd. Notes	5.88	10/15/2035	1,000,000	986,216
Regency Centers LP, Gtd. Notes	4.50	3/15/2033	250,000	250,162
Ventas Realty LP, Gtd. Notes	5.63	7/1/2034	1,200,000	1,265,524
Vornado Realty LP, Sr. Unscd. Notes	5.75	2/1/2033	500,000	507,499
				<b>6,152,860</b>
<b>Retailing — .5%</b>				
The Home Depot, Inc., Sr. Unscd. Notes	4.85	6/25/2031	1,855,000	<b>1,933,703</b>
<b>Semiconductors &amp; Semiconductor Equipment — 1.5%</b>				
Broadcom, Inc., Sr. Unscd. Notes <sup>(b)</sup>	4.00	4/15/2029	3,325,000	3,335,766
Foundry JV Holdco LLC, Sr. Scd. Notes <sup>(b)</sup>	5.88	1/25/2034	2,000,000	2,090,129
				<b>5,425,895</b>
<b>Telecommunication Services — 2.0%</b>				
AT&T, Inc., Sr. Unscd. Notes	4.30	2/15/2030	4,250,000	4,291,192
AT&T, Inc., Sr. Unscd. Notes	4.75	5/15/2046	1,000,000	880,607
Verizon Communications, Inc., Sr. Unscd. Notes	4.50	8/10/2033	1,165,000	1,162,415
Verizon Communications, Inc., Sr. Unscd. Notes	5.75	11/30/2045	1,000,000	1,011,460
				<b>7,345,674</b>
<b>Transportation — .1%</b>				
FedEx Freight Holding Co., Inc., Gtd. Notes <sup>(b)</sup>	5.25	3/15/2036	254,000	<b>253,312</b>
<b>Utilities — 3.3%</b>				
Ameren Corp., Sr. Unscd. Notes	5.00	5/15/2036	852,000	853,257
American Electric Power Co., Inc., Jr. Sub. Notes, Ser. D	6.05	3/15/2056	1,000,000	1,003,915
Black Hills Corp., Sr. Unscd. Notes	3.05	10/15/2029	2,750,000	2,655,047
CenterPoint Energy Houston Electric LLC, General Ref. Mortgage Bonds, Ser. AR	4.85	4/1/2036	331,000	332,152
CMS Energy Corp., Jr. Sub. Notes	6.50	6/1/2055	750,000	784,169
Constellation Energy Generation LLC, Sr. Unscd. Notes	5.88	1/15/2066	400,000	399,577
DTE Electric Co., First Mortgage Bonds, Ser. B	5.55	3/1/2056	379,000	378,605
Duke Energy Corp., Sr. Unscd. Notes	5.70	9/15/2055	700,000	686,835
Entergy Louisiana LLC, First Mortgage Bonds	4.90	4/15/2036	530,000	530,871
Exelon Corp., Jr. Sub. Notes	6.50	3/15/2055	700,000	732,908
Hawaiian Electric Co., Inc., Sr. Unscd. Notes <sup>(b)</sup>	6.00	10/1/2033	500,000	509,869

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>Corporate Bonds and Notes — 42.7% (continued)</b>				
<b>Utilities — 3.3% (continued)</b>				
Louisville Gas & Electric Co., First Mortgage Bonds	5.85	8/15/2055	350,000	359,291
NiSource, Inc., Jr. Sub. Notes	5.75	7/15/2056	900,000	905,759
Pacific Gas and Electric Co., First Mortgage Bonds	5.05	10/15/2032	750,000	764,796
Pacific Gas and Electric Co., First Mortgage Bonds	5.20	5/1/2036	140,000	140,518
Pacific Gas and Electric Co., First Mortgage Bonds	6.00	5/1/2056	683,000	675,077
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Sr. Unscd. Notes <sup>(b)</sup>	5.45	2/3/2036	200,000	200,352
Vistra Operations Co. LLC, Sr. Scd. Notes <sup>(b)</sup>	5.35	1/31/2036	345,000	347,559
				<b>12,260,557</b>
<b>Total Corporate Bonds and Notes</b> (cost \$155,320,156)				<b>157,444,974</b>
<b>Foreign Governmental — 3.4%</b>				
Brazil, Sr. Unscd. Notes	6.25	5/22/2036	698,000	704,073
Brazil, Sr. Unscd. Notes	7.25	1/12/2056	1,100,000	1,120,625
Colombia, Sr. Unscd. Notes	6.50	1/21/2033	1,000,000	994,310
Dominican Republic, Sr. Unscd. Notes <sup>(b)</sup>	5.75	3/17/2034	1,200,000	1,200,900
Eagle Funding Luxco Sarl, Sr. Unscd. Notes <sup>(b)</sup>	5.50	8/17/2030	500,000	509,320
Israel, Sr. Unscd. Notes, Ser. 30Y	5.75	3/12/2054	450,000	441,196
Israel, Sr. Unscd. Notes, Ser. 30Y	5.88	1/13/2056	500,000	498,332
Japan Finance Organization for Municipalities, Sr. Unscd. Notes <sup>(b)</sup>	1.38	2/10/2031	1,670,000	1,488,638
Kuwait, Sr. Unscd. Notes <sup>(b)</sup>	4.65	10/9/2035	1,000,000	1,008,077
Mexico, Sr. Unscd. Notes	5.38	3/22/2033	400,000	401,020
Mexico, Sr. Unscd. Notes	6.13	2/9/2038	1,400,000	1,419,040
Panama, Sr. Unscd. Notes	5.66	2/23/2038	200,000	201,250
Republic of South Africa, Sr. Unscd. Notes <sup>(b)</sup>	7.25	12/11/2055	600,000	600,895
Romanian, Sr. Unscd. Notes <sup>(b)</sup>	4.63	3/4/2033	EUR 639,000	753,685
Romanian, Sr. Unscd. Notes <sup>(b)</sup>	6.00	9/24/2044	EUR 658,000	778,634
Saudi, Sr. Unscd. Notes <sup>(b)</sup>	5.88	1/12/2056	500,000	503,208
<b>Total Foreign Governmental</b> (cost \$12,411,594)				<b>12,623,203</b>
<b>Municipal Securities — 2.5%</b>				
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. C	1.75	3/15/2028	4,155,000	4,005,540
State Board of Administration Finance Corp., Revenue Bonds, Ser. A	1.71	7/1/2027	5,315,000	5,184,474
<b>Total Municipal Securities</b> (cost \$9,470,000)				<b>9,190,014</b>
<b>U.S. Government Agencies Collateralized Mortgage Obligations — .5%</b>				
Federal National Mortgage Association, REMICS, Ser. 2013-39, Cl. UP <sup>(f)</sup> (cost \$1,817,560)	2.50	5/25/2028	1,862,547	<b>1,840,202</b>
<b>U.S. Government Agencies Collateralized Municipal-Backed Securities — .5%</b>				
Government National Mortgage Association, Ser. 2012-135, Cl. AE (cost \$2,200,908)	1.83	12/16/2052	2,326,627	<b>1,999,529</b>
<b>U.S. Government Agencies Mortgage-Backed — 20.1%</b>				
Federal Home Loan Mortgage Corp.:				
2.00%, 12/1/2051 <sup>(f)</sup>			15,804,737	13,286,668
2.50%, 4/1/2052-8/1/2052 <sup>(f)</sup>			10,247,319	8,983,825
3.50%, 6/1/2035-12/1/2048 <sup>(f)</sup>			5,272,191	5,155,284
4.00%, 5/1/2053 <sup>(f)</sup>			2,985,482	2,917,495
4.50%, 2/1/2034 <sup>(f)</sup>			87,403	89,103
5.00%, 6/1/2053 <sup>(f)</sup>			5,938,380	6,056,289

Description			Principal Amount (\$) <sup>(a)</sup>	Value (\$)
<b>U.S. Government Agencies Mortgage-Backed — 20.1% (continued)</b>				
5.50%, 7/1/2040-10/1/2054 <sup>(f)</sup>			6,626,166	6,836,487
6.00%, 9/1/2055 <sup>(f)</sup>			1,670,880	1,732,195
Federal National Mortgage Association:				
2.00%, 4/1/2051 <sup>(f)</sup>			5,305,564	4,432,997
2.50%, 3/1/2052 <sup>(f)</sup>			5,513,163	4,863,579
2.91%, 4/1/2026 <sup>(f)</sup>			2,000,000	1,992,620
3.00%, 1/1/2050-12/1/2051 <sup>(f)</sup>			9,182,165	8,434,468
4.50%, 8/1/2053 <sup>(f)</sup>			2,130,138	2,122,729
5.50%, 8/1/2053 <sup>(f)</sup>			3,647,781	3,715,798
6.00%, 6/1/2054 <sup>(f)</sup>			1,564,161	1,627,452
Government National Mortgage Association II:				
3.50%, 8/20/2055			2,222,177	2,087,183
<b>Total U.S. Government Agencies Mortgage-Backed</b> (cost \$73,408,503)				<b>74,334,172</b>
		Coupon Rate (%)	Maturity Date	
<b>U.S. Government Agencies Obligations — 4.6%</b>				
Federal Farm Credit Banks Funding Corp., Bonds	4.70	3/5/2029	4,035,000	4,035,317
Federal Farm Credit Banks Funding Corp., Bonds	5.00	7/7/2032	4,320,000	4,331,320
Federal Home Loan Banks, Bonds	5.00	6/18/2029	1,650,000	1,656,198
Federal Home Loan Banks, Bonds, Ser. 1	3.00	3/25/2027	6,800,000	6,759,794
<b>Total U.S. Government Agencies Obligations</b> (cost \$16,806,432)				<b>16,782,629</b>
<b>U.S. Treasury Securities — 13.0%</b>				
U.S. Treasury Bonds	4.63	11/15/2055	913,000	911,645
U.S. Treasury Bonds <sup>(g)</sup>	4.88	8/15/2045	22,567,000	23,480,258
U.S. Treasury Inflation Indexed Bonds	2.38	2/15/2055	1,634,000	1,654,561
U.S. Treasury Notes	2.75	8/15/2032	241,000	228,183
U.S. Treasury Notes	3.63	8/31/2029	2,214,000	2,228,227
U.S. Treasury Notes	4.00	11/15/2035	855,000	858,206
U.S. Treasury Notes	4.25	8/15/2035	1,603,000	1,643,075
U.S. Treasury Notes	4.38	8/31/2028	10,300,000	10,542,613
U.S. Treasury Notes	4.38	11/30/2030	1,000,000	1,037,324
U.S. Treasury Notes	4.38	5/15/2034	5,168,000	5,366,443
<b>Total U.S. Treasury Securities</b> (cost \$46,694,808)				<b>47,950,535</b>
		1-Day Yield (%)	Shares	
<b>Investment Companies — .8%</b>				
<b>Registered Investment Companies — .8%</b>				
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares <sup>(h)</sup> (cost \$2,767,652)		3.63	2,767,652	<b>2,767,652</b>
<b>Total Investments</b> (cost \$371,218,768)			<b>101.8%</b>	<b>375,499,757</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(1.8%)</b>	<b>(6,513,756)</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>368,986,001</b>

EUR—Euro

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

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 February 28, 2026, these securities amounted to \$71,393,571 or 19.4% 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 purchased on a when-issued or delayed basis for which the fund has not taken delivery as of February 28, 2026.
- (e) Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.
- (f) 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.
- (g) Held by a broker in a segregated account as collateral for open futures positions.
- (h) 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 (\$)		Sales (\$)	Value (\$)	Dividends/ Distributions (\$)
	8/31/2025	Purchases (\$)†			
<b>Registered Investment Companies - .8%<sup>††</sup></b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .8%	-	36,879,774	(34,112,122)	2,767,652	19,503
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	5,808,795	16,517,421	(22,326,216)	-	25,018
<b>Investment of Cash Collateral for Securities Loaned - .0%<sup>††</sup></b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	888,983	45,416,004	(46,304,987)	-	9,428 <sup>†††</sup>
<b>Total - .8%</b>	<b>6,697,778</b>	<b>98,813,199</b>	<b>(102,743,325)</b>	<b>2,767,652</b>	<b>53,949</b>

† 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 Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares to 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) (\$)
<b>Futures Long</b>					
2 Year U.S. Treasury Note	41	6/30/2026	8,570,965	8,580,211	9,246
5 Year U.S. Treasury Note	196	6/30/2026	21,487,244	21,587,563	100,319
Ultra 10 Year U.S. Treasury Note	6	6/18/2026	701,075	700,406	(669)
Ultra U.S. Treasury Bond	128	6/18/2026	15,329,251	15,564,000	234,749
10 Year U.S. Treasury Note	18	6/18/2026	2,037,775	2,048,625	10,850
<b>Gross Unrealized Appreciation</b>					<b>355,164</b>
<b>Gross Unrealized Depreciation</b>					<b>(669)</b>

See notes to financial statements.

## STATEMENT OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments:		
Unaffiliated issuers	368,451,116	372,732,105
Affiliated issuers	2,767,652	2,767,652
Cash		432,367
Dividends and interest receivable		2,945,652
Receivable for investment securities sold		1,315,413
Receivable for futures variation margin—Note 5		393,504
		<b>380,586,693</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC, BNY Mellon Investment Adviser, Inc. and affiliates—Note 4(b)		136,894
Payable for investment securities purchased		11,344,217
Reorganization expense payable—Note 1		67,016
Trustees' fees and expenses payable		8,190
Other accrued expenses		44,375
		<b>11,600,692</b>
<b>Net Assets (\$)</b>		<b>368,986,001</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		389,112,340
Total distributable earnings (loss)		(20,126,339)
<b>Net Assets (\$)</b>		<b>368,986,001</b>
<b>Shares Outstanding</b>		
Shares outstanding no par value (unlimited shares authorized)		15,021,435
<b>Net Asset Value Per Share (\$)</b>		<b>24.56</b>
<b>Market Price Per Share (\$)</b>		<b>24.57</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

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

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Interest	8,580,665
Dividends:	
Affiliated issuers	44,521
Affiliated income net of rebates from securities lending—Note 2(c)	9,428
<b>Total Income</b>	<b>8,634,614</b>
<b>Expenses:</b>	
Management fee—Note 4(a)	801,875
Administration fee—Note 4(a)	215,193
Reorganization expense—Note 1	130,700
Registration fees	30,086
Trustees' fees and expenses—Note 4(c)	28,045
Professional fees	23,922
Prospectus and shareholders' reports	10,831
Chief Compliance Officer fees—Note 4(b)	7,623
Shareholder and regulatory reports service fees—Note 4(b)	7,500
Shareholder servicing costs—Note 4(b)	4,497
Loan commitment fees—Note 3	3,396
Custodian fees—Note 4(b)	2,124
Miscellaneous	4,685
<b>Total Expenses</b>	<b>1,270,477</b>
<b>Net Investment Income</b>	<b>7,364,137</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):</b>	
Net realized gain (loss) on investments	405,210
Net realized gain (loss) on futures	333,647
<b>Net Realized Gain (Loss)</b>	<b>738,857</b>
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	3,343,065
Net change in unrealized appreciation (depreciation) on futures	354,495
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>3,697,560</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>4,436,417</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>11,800,554</b>

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

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Operations (\$):</b>		
Net investment income	7,364,137	15,007,306
Net realized gain (loss) on investments	738,857	(4,562,720)
Net change in unrealized appreciation (depreciation) on investments	3,697,560	7,238,880
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>11,800,554</b>	<b>17,683,466</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
ETF shares	(1,166,920)	-
Class M	(4,944,613)	(15,113,016)
Investor Shares	(83,307)	(216,542)
<b>Total Distributions</b>	<b>(6,194,840)</b>	<b>(15,329,558)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Class M	18,430,372	61,708,466
Investor Shares	2,656,249	5,935,438
Net assets received in connection with reorganization—Note 1	388,466,587	-
Distributions reinvested:		
Class M	894,583	2,662,156
Investor Shares	72,440	184,461
Cost of shares redeemed:		
ETF shares	(24,277,344)	-
Class M	(437,177,416)	(122,074,488)
Investor Shares	(8,736,302)	(7,451,718)
Transaction fees—Note 6	36,416	-
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(59,634,415)</b>	<b>(59,035,685)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(54,028,701)</b>	<b>(56,681,777)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	423,014,702	479,696,479
<b>End of Period</b>	<b>368,986,001</b>	<b>423,014,702</b>

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Capital Share Transactions (Shares):</b>		
<b>ETF shares</b>		
Shares issued in connection with reorganization—Note 1	16,021,435	-
Shares redeemed	(1,000,000)	-
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>15,021,435</b>	<b>-</b>
<b>Class M<sup>(d),(e)</sup></b>		
Shares sold	759,666	2,582,714
Shares issued for distributions reinvested	36,892	111,218
Shares redeemed	(18,029,690)	(5,112,963)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(17,233,132)</b>	<b>(2,419,031)</b>
<b>Investor Shares<sup>(d)</sup></b>		
Shares sold	217,665	496,460
Shares issued for distributions reinvested	5,945	15,351
Shares redeemed	(717,527)	(622,613)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(493,917)</b>	<b>(110,802)</b>

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

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

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

<sup>(d)</sup> During the period ended February 28, 2026, 329,863 Investor Shares representing \$4,007,348 were exchanged for 165,766 Class M shares and during the period ended August 31, 2025, 247,653 Class M shares representing \$5,896,979 were exchanged for 493,261 Investor Shares.

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

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

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

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a)</sup>	Year Ended August 31,				
		2025 <sup>(a)</sup>	2024 <sup>(a)</sup>	2023 <sup>(a)</sup>	2022 <sup>(a)</sup>	2021 <sup>(a)</sup>
<b>Per Share Data (\$):<sup>(b)</sup></b>						
Net asset value, beginning of period	24.20	24.04	23.22	23.54	25.86	26.22
Investment Operations:						
Net investment income <sup>(c)</sup>	.45	.80	.70	.56	.48	.48
Net realized and unrealized gain (loss) on investments	.57	.20	.82	(.26)	(2.26)	(.32)
Total from Investment Operations	1.02	1.00	1.52	.30	(1.78)	.16
Distributions:						
Dividends from net investment income	(.66)	(.84)	(.70)	(.62)	(.54)	(.52)
Transaction fees <sup>(c)</sup>	.00 <sup>(d)</sup>	-	-	-	-	-
Net asset value, end of period	24.56	24.20	24.04	23.22	23.54	25.86
Market value, end of period	24.57	N/A	N/A	N/A	N/A	N/A
<b>Total Return (%)</b>	3.04 <sup>(e)</sup>	4.22	6.66	1.26	(6.93)	.62
<b>Market Price Total Return (%)</b>	3.08 <sup>(e)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.63 <sup>(f),(g)</sup>	.60	.59	.58	.56	.56
Ratio of net expenses to average net assets	.63 <sup>(f),(g)</sup>	.60 <sup>(h)</sup>	.59 <sup>(h)</sup>	.58 <sup>(h)</sup>	.56	.56
Ratio of net investment income to average net assets	3.67 <sup>(f),(g)</sup>	3.38 <sup>(h)</sup>	2.96 <sup>(h)</sup>	2.44 <sup>(h)</sup>	1.98	1.85
Portfolio Turnover Rate <sup>(i)</sup>	64.97 <sup>(e)</sup>	64.17	39.92	26.10	31.46	19.07
<b>Net Assets, end of period (\$ x 1,000)</b>	368,986	417,011	472,402	506,245	619,470	779,123

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

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

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

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

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

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

<sup>(g)</sup> Amount does not include the expenses of the underlying funds.

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

<sup>(i)</sup> 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 Active Core Bond 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 current 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. 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 \$24.25 for Class M shares, and a total of 16,021,435 Class M shares, representing net assets of \$388,466,587 (including \$553,483 net appreciation on investments) issued to shareholders of the Predecessor Fund in the exchange. The fund is the accounting survivor of the Predecessor Fund and the Predecessor Fund’s historical performance is presented for periods through January 9, 2026. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were \$130,700, of which \$67,016 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 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 funds do not anticipate recognizing any loss related to these arrangements.

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

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

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

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

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

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

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

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

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

Investments in 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 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.

Futures contracts will be valued at the most recent settlement price and are generally categorized within Level 1 of the fair value hierarchy.

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

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Asset-Backed Securities	—	26,374,071	—	26,374,071
Collateralized Loan Obligations	—	13,438,415	—	13,438,415
Commercial Mortgage-Backed	—	10,754,361	—	10,754,361
Corporate Bonds and Notes	—	157,444,974	—	157,444,974
Foreign Governmental	—	12,623,203	—	12,623,203
Municipal Securities	—	9,190,014	—	9,190,014
U.S. Government Agencies Collateralized Mortgage Obligations	—	1,840,202	—	1,840,202
U.S. Government Agencies Collateralized Municipal-Backed Securities	—	1,999,529	—	1,999,529
U.S. Government Agencies Mortgage-Backed	—	74,334,172	—	74,334,172
U.S. Government Agencies Obligations	—	16,782,629	—	16,782,629
U.S. Treasury Securities	—	47,950,535	—	47,950,535
Investment Companies	2,767,652	—	—	2,767,652
	<u>2,767,652</u>	<u>372,732,105</u>	<u>—</u>	<u>375,499,757</u>
Other Financial Instruments:				
Futures <sup>††</sup>	355,164	—	—	355,164
	<u>355,164</u>	<u>—</u>	<u>—</u>	<u>355,164</u>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Futures <sup>††</sup>	(669)	—	—	(669)
	<u>(669)</u>	<u>—</u>	<u>—</u>	<u>(669)</u>

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

<sup>††</sup> 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 February 28, 2026, BNY earned \$1,285 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.

**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 shares (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. In addition, the rates on floating rate instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed-rate instruments, the value of floating rate loans and other floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

**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). During periods of reduced market liquidity, the fund may not be able to readily sell fixed-income securities at

prices at or near their perceived value. If the fund needed to sell large blocks of fixed-income securities to raise cash, those sales could further reduce the prices of such securities. Although the fund is expected to normally engage in in-kind redemptions, for any portion of the transaction not redeemed in-kind, an unexpected increase in fund redemption 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 certain of 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. Economic and other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. 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. Further, some securities give the issuer the option to prepay or call the securities before their maturity date, which may reduce the market value of the security and the anticipated yield-to-maturity.

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

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

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

The fund has an unused capital loss carryover of \$27,139,818 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2025. The fund has \$2,744,953 of short-term capital losses and \$24,394,865 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 was as follows: ordinary income \$15,329,558. 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 January 9, 2026, the Predecessor Fund had participated with other long-term open-end funds managed by the Predecessor Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. (“Predecessor Fund Adviser”) in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the Predecessor Fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the Predecessor Fund agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest was charged to the Predecessor Fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended February 28, 2026, the Predecessor Fund did not borrow under either Facility.

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

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .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 February 28, 2026, Investor Shares were charged \$4,440 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 February 28, 2026, there were no transfer agent cash management fees or earnings credits for the Predecessor Fund.

The Predecessor Fund compensated the Custodian, under a custody agreement, for providing custodial services for the Predecessor Fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended February 28, 2026, the Predecessor Fund was charged \$2,124 pursuant to the custody agreement.

The Predecessor Fund compensated the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the Predecessor Fund's check writing privilege. During the period ended February 28, 2026, the Predecessor Fund was charged \$57 pursuant to the agreement.

During the period ended February 28, 2026, the Predecessor Fund was charged \$7,623 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 \$7,500 for financial reporting and regulatory services.

The components of “Due to BNY Mellon ETF Investment Adviser, LLC, BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$122,601, Custodian fees of \$2,000, Chief Compliance Officer fees of \$2,598, Checkwriting fees of \$45 and shareholder and regulatory reports service fees of \$9,650.

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

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

**NOTE 5—Securities Transactions:**

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, derivatives and in-kind transactions, if any, during the period ended February 28, 2026, amounted to \$258,885,183 and \$304,473,093, respectively.

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

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at February 28, 2026 are set forth in the fund’s 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 February 28, 2026 is shown below:

	<b>Derivative Assets (\$)</b>		<b>Derivative Liabilities (\$)</b>
Interest Rate Risk	355,164 <sup>(1)</sup>	Interest Rate Risk	(669) <sup>(1)</sup>
<b>Gross fair value of derivative contracts</b>	<b>355,164</b>		<b>(669)</b>

Statement of Assets and Liabilities location:

<sup>(1)</sup> 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.

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

	Amount of realized gain (loss) on derivatives recognized in income (\$)	
<b>Underlying risk</b>	<b>Futures<sup>(1)</sup></b>	<b>Total</b>
Interest Rate	333,647	<b>333,647</b>
<b>Total</b>	<b>333,647</b>	<b>333,647</b>

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

Underlying risk	Futures <sup>(2)</sup>	Total
Interest Rate	354,495	354,495
<b>Total</b>	<b>354,495</b>	<b>354,495</b>

Statement of Operations location:

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

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

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

	Average Market Value (\$)
<b>Futures:</b>	
Interest Rate Futures Long	11,793,881
Interest Rate Futures Short	1,459,445

At February 28, 2026, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$4,635,484, consisting of \$5,975,424 gross unrealized appreciation and \$1,339,940 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 no in-kind transactions.

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

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

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

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

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

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

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

At a special meeting of shareholders of the BNY Mellon Intermediate 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 33,587,178 shares of stock of the Predecessor Fund, which constituted 97.18% 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	33,577,582	9,596	0

## 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 \$35,668.

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

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

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

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

### Nature, Extent and Quality of Services

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

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

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

### Investment Performance

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

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

five-year periods, and the third quartile of the Peer Group for the ten-year period, 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 the Sub-Adviser.

#### Fees Charged to Comparable Funds

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

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

#### Other Benefits

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

#### Profitability and Economies of Scale

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

#### Conclusion

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

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