

BNY Mellon ETF Trust II

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

February 28, 2026

BNY Mellon Municipal Opportunities ETF: BMOP

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

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THE FUND

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

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

BNY Mellon Municipal Opportunities ETF

SCHEDULE OF INVESTMENTS

February 28, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes — .2%				
Industrial — .2%				
LBJ Infrastructure Group LLC, Sr. Scd. Bonds ^(a) (cost \$5,000,000)	3.80	12/31/2057	5,000,000	3,647,466
Long-Term Municipal Investments — 101.9%				
Alabama — 2.1%				
Auburn University, Revenue Bonds, Ser. A	5.00	6/1/2048	5,000,000	5,097,794
Black Belt Energy Gas District, Revenue Bonds (Project No. 6) Ser. B ^(b)	4.00	12/1/2026	10,000,000	10,092,271
Black Belt Energy Gas District, Revenue Bonds, Ser. C ^(b)	5.00	7/1/2031	10,000,000	10,846,370
Jefferson County, Revenue Bonds, Refunding	5.25	10/1/2049	1,000,000	1,054,470
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 3) Ser. A1 ^(b)	5.50	12/1/2029	5,000,000	5,442,364
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 5) Ser. A ^(b)	5.25	7/1/2029	5,575,000	5,951,466
				38,484,735
Arizona — 2.8%				
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) ^(a)	5.00	7/1/2049	1,000,000	939,027
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B ^(a)	5.50	7/1/2038	1,240,000	1,249,799
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B ^(a)	5.63	7/1/2048	2,000,000	2,002,300
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B ^(a)	5.75	7/1/2053	3,260,000	3,265,035
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2039	1,325,000	1,333,032
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2049	1,675,000	1,549,133
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2049	2,500,000	2,587,110
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2054	2,750,000	2,814,898
Arizona Industrial Development Authority, Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Ser. A2	5.13	1/1/2059	1,750,000	1,650,641
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2041	720,000	682,420
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2051	1,750,000	1,466,864
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2061	3,700,000	2,959,767
Arizona Industrial Development Authority, Revenue Bonds (Lone Mountain Campus Project) ^(a)	5.00	12/15/2039	400,000	403,916
Arizona Industrial Development Authority, Revenue Bonds (Lone Mountain Campus Project) ^(a)	5.00	12/15/2049	700,000	661,226
Arizona Industrial Development Authority, Revenue Bonds (MACOMBS Facility Project) Ser. A	4.00	7/1/2041	1,000,000	947,806
Arizona Industrial Development Authority, Revenue Bonds (NCCU Properties) (Insured; Build America Mutual) Ser. A	4.00	6/1/2044	2,000,000	1,938,654
Arizona Industrial Development Authority, Revenue Bonds (Phoenix Children's Hospital Obligated Group)	3.00	2/1/2045	1,600,000	1,286,403

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Arizona — 2.8% (continued)				
Arizona Industrial Development Authority, Revenue Bonds (Somerset Academy of Las Vegas) ^(a)	4.00	12/15/2041	500,000	462,901
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2049	2,000,000	1,804,198
Arizona Industrial Development Authority, Revenue Bonds, Ser. B	5.13	1/1/2059	3,185,183	2,427,375
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2044	1,625,000	1,669,336
Maricopa County Industrial Development Authority, Revenue Bonds (Banner Health Obligated Group)	3.00	1/1/2049	3,000,000	2,275,763
Maricopa County Pollution Control Corp., Revenue Bonds, Refunding (Southern California Edison)	2.40	6/1/2035	5,000,000	4,466,686
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project) ^(a)	5.00	6/15/2054	3,700,000	3,258,552
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project) ^(a)	5.00	6/15/2064	2,250,000	1,919,554
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy) ^(a)	5.00	6/15/2059	1,500,000	1,298,156
Sierra Vista Industrial Development Authority, Revenue Bonds (Wake Preparatory Academy)	6.50	6/15/2055	4,000,000	4,094,423
Sierra Vista Industrial Development Authority, Revenue Bonds (Wake Preparatory Academy)	6.50	6/15/2060	1,000,000	1,020,157
				52,435,132
Arkansas — 1.2%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (Hybar Steel Project) Ser. A ^(a)	6.88	7/1/2048	2,500,000	2,697,353
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	7,000,000	7,158,088
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2033	1,080,000	1,149,147
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2035	1,485,000	1,560,922
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.45	9/1/2052	2,500,000	2,521,224
University of Arkansas, Revenue Bonds (Fayetteville Campus) Ser. A	5.00	11/1/2049	2,750,000	2,899,952
University of Arkansas, Revenue Bonds (Fayetteville Campus) Ser. A	5.00	11/1/2054	4,200,000	4,393,865
				22,380,551
California — 16.9%				
California, GO, Refunding	5.25	10/1/2045	4,000,000	4,441,603
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. A1 ^(b)	5.00	2/1/2036	6,700,000	7,441,547
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. C ^(b)	5.00	10/1/2033	5,000,000	5,428,783
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. B1 ^(b)	4.00	8/1/2031	3,000,000	3,118,459
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. F	5.00	11/1/2033	13,000,000	14,398,077
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) ^(b)	5.25	10/1/2031	6,000,000	6,451,348
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. C ^(b)	5.00	10/1/2032	10,000,000	10,825,886
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. H ^(b)	5.00	8/1/2033	2,500,000	2,790,959

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
California — 16.9% (continued)				
California Community College Financing Authority, Revenue Bonds (Orange Coast Properties)	5.25	5/1/2043	1,250,000	1,279,152
California Community College Financing Authority, Revenue Bonds (Orange Coast Properties)	5.25	5/1/2048	2,750,000	2,784,756
California Community Housing Agency, Revenue Bonds (Creekwood Apartments) Ser. A ^(a)	4.00	2/1/2056	5,000,000	3,284,295
California Community Housing Agency, Revenue Bonds (Fountains at Emerald Park) ^(a)	3.00	8/1/2056	3,000,000	2,099,639
California Community Housing Agency, Revenue Bonds (Serenity at Larkspur Apartments) Ser. A ^(a)	5.00	2/1/2050	5,000,000	3,825,000
California Community Housing Agency, Revenue Bonds (Verdant at Green Valley Project) ^(a)	5.00	8/1/2049	5,000,000	4,704,853
California Educational Facilities Authority, Revenue Bonds (Sustainable Bond) (Loyola Marymount University)	5.00	10/1/2048	3,000,000	3,066,394
California Educational Facilities Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group) Ser. A	5.00	4/1/2042	2,000,000	2,023,202
California Educational Facilities Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group) Ser. A	5.00	4/1/2047	2,500,000	2,512,532
California Health Facilities Financing Authority, Revenue Bonds (Sustainable Bond)	4.35	6/1/2041	2,000,000	1,925,224
California Health Facilities Financing Authority, Revenue Bonds, Refunding (Lucile Salter Packard Children's Hospital at Stanford Obligated Group)	4.00	5/15/2046	5,000,000	4,852,607
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2049	1,500,000	1,563,195
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2054	1,500,000	1,546,186
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2059	1,000,000	1,026,781
California Infrastructure & Economic Development Bank, Revenue Bonds, Refunding (Brightline West Passenger Rail) Ser. B ^{(a),(b)}	12.00	11/2/2026	15,060,000	8,132,400
California Municipal Finance Authority, Revenue Bonds (Bowles Hall Foundation) Ser. A	5.00	6/1/2035	600,000	600,666
California Municipal Finance Authority, Revenue Bonds (Bowles Hall Foundation) Ser. A	5.00	6/1/2050	2,750,000	2,750,155
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2040	5,000,000	5,160,933
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2043	5,000,000	5,108,619
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2048	6,000,000	6,036,262
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2034	2,250,000	2,351,389
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2037	2,605,000	2,697,340
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2039	3,265,000	3,363,768
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2043	2,000,000	2,029,131
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2052	7,500,000	7,435,166
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside II)	5.00	5/15/2049	2,000,000	2,001,936
California Municipal Finance Authority, Revenue Bonds (Claremont Colleges Project) Ser. A ^(a)	5.00	7/1/2040	1,515,000	1,529,575
California Municipal Finance Authority, Revenue Bonds (Claremont Colleges Project) Ser. A ^(a)	5.00	7/1/2052	2,075,000	1,908,832
California Municipal Finance Authority, Revenue Bonds (John Adams Academy - Lincoln) Ser. A ^(a)	5.00	10/1/2049	1,515,000	1,404,834
California Municipal Finance Authority, Revenue Bonds (John Adams Academy - Lincoln) Ser. A ^(a)	5.00	10/1/2057	1,650,000	1,485,963
California Municipal Finance Authority, Revenue Bonds (Northbay Healthcare Group Obligated Group) Ser. A	5.25	11/1/2041	1,200,000	1,205,170

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
California — 16.9% (continued)				
California Municipal Finance Authority, Revenue Bonds (Northbay Healthcare Group Obligated Group) Ser. A	5.25	11/1/2047	700,000	700,238
California Municipal Finance Authority, Revenue Bonds (Palmdale Aerospace Academy Project) Ser. A ^(a)	5.00	7/1/2038	1,100,000	1,113,880
California Municipal Finance Authority, Revenue Bonds (United Airlines Project)	4.00	7/15/2029	3,000,000	3,059,409
California Municipal Finance Authority, Revenue Bonds, Ser. A1	4.05	7/20/2041	5,680,000	5,750,013
California Municipal Finance Authority, Revenue Bonds, (St. Ignatius College Preparatory) Ser. A	5.00	9/1/2049	1,000,000	1,052,378
California Municipal Finance Authority, Revenue Bonds, Refunding (Community Medical Centers) Ser. A	5.00	2/1/2042	1,000,000	1,009,131
California Public Finance Authority, Revenue Bonds (Hoag Memorial Hospital Presbyterian Obligated Group) Ser. A	4.00	7/15/2051	3,555,000	3,400,951
California Public Finance Authority, Revenue Bonds (Sustainable Bond) (ENSO Village Project) ^(a)	5.00	11/15/2036	500,000	515,776
California Public Finance Authority, Revenue Bonds (Sustainable Bond) (ENSO Village Project) ^(a)	5.00	11/15/2051	250,000	228,364
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A ^(a)	4.00	8/1/2036	300,000	300,375
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A ^(a)	4.00	8/1/2041	500,000	474,348
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A ^(a)	4.00	8/1/2051	750,000	629,412
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A ^(a)	4.00	8/1/2061	2,270,000	1,830,962
California School Finance Authority, Revenue Bonds (Green Dot Public Schools California Project) ^(a)	5.00	8/1/2038	1,000,000	1,024,244
California School Finance Authority, Revenue Bonds (Green Dot Public Schools California Project) ^(a)	5.00	8/1/2048	2,750,000	2,755,685
California School Finance Authority, Revenue Bonds (KIPP LA Project) Ser. A ^(a)	5.00	7/1/2037	590,000	599,428
California School Finance Authority, Revenue Bonds (KIPP LA Project) Ser. A ^(a)	5.00	7/1/2047	870,000	871,428
California School Finance Authority, Revenue Bonds, Refunding (Alliance for College-Ready Public Schools) ^(a)	5.00	7/1/2039	250,000	271,995
California School Finance Authority, Revenue Bonds, Refunding (Alliance for College-Ready Public Schools) ^(a)	5.00	7/1/2049	1,000,000	1,022,575
California School Finance Authority, Revenue Bonds, Refunding (New Designs Charter School) Ser. A ^(a)	5.00	6/1/2064	1,100,000	1,030,642
California School Finance Authority, Revenue Bonds, Refunding (Summit Public Schools Obligated Group) ^{(a),(c)}	5.00	6/1/2027	800,000	825,773
California School Finance Authority, Revenue Bonds, Refunding (Summit Public Schools Obligated Group) ^(a)	5.00	6/1/2047	700,000	666,145
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group) ^(a)	5.25	12/1/2038	1,500,000	1,551,993
California Statewide Communities Development Authority, Revenue Bonds, Refunding (CHF-Irvine)	5.00	5/15/2040	2,000,000	2,005,033
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Front Porch Communities & Services Obligated Group)	4.00	4/1/2042	1,525,000	1,525,117
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Front Porch Communities & Services Obligated Group)	5.00	4/1/2047	1,500,000	1,504,694
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group)	5.25	12/1/2044	3,000,000	3,004,001
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group) ^(a)	5.00	12/1/2033	1,000,000	1,040,962

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
California — 16.9% (continued)				
CMFA Special Finance Agency, Revenue Bonds, Ser. A1 ^(a)	3.00	12/1/2056	1,000,000	673,325
CMFA Special Finance Agency VIII, Revenue Bonds, (Elan Huntington Beach) Ser. A2 ^(a)	4.00	8/1/2047	3,000,000	2,828,227
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	2.96	1/15/2046	2,000,000	1,499,381
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. D	3.06	1/15/2043	1,000,000	797,621
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding, Ser. A	4.09	1/15/2049	7,500,000	6,425,442
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding, Ser. B1	3.95	1/15/2053	5,000,000	4,586,960
Fowler Unified School District, GO (Insured; Build America Mutual) Ser. B	3.38	8/1/2045	1,200,000	1,086,712
Fowler Unified School District, GO (Insured; Build America Mutual) Ser. B	5.00	8/1/2050	3,000,000	3,121,363
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding (Insured; State Appropriation) Ser. B	2.75	6/1/2034	3,255,000	2,958,236
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding (Insured; State Appropriation) Ser. B	3.29	6/1/2042	6,000,000	4,808,231
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A1	4.21	6/1/2050	10,410,000	7,981,096
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. B2 ^(d)	0.00	6/1/2066	10,000,000	1,070,337
Grant Joint Union High School District, GO (Insured; Assured Guaranty Corp.) ^(d)	0.00	2/1/2033	4,380,000	3,657,485
Irvine, Special Assessment Bonds, Refunding	4.00	9/2/2029	1,000,000	1,007,808
Lompoc Unified School District, GO, Ser. A	5.25	8/1/2054	2,000,000	2,177,272
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2037	10,000,000	11,443,563
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2049	740,000	784,164
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2052	1,000,000	1,049,403
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2054	2,505,000	2,607,737
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2055	1,000,000	1,046,370
Northern California Gas Authority No. 1, Revenue Bonds (Gas Project) Ser. B (0.67*(3 Month TSFR +0.26%)+0.72%) ^(e)	3.35	7/1/2027	225,000	225,582
Oroville, Revenue Bonds (Oroville Hospital)	5.25	4/1/2039	1,750,000	1,242,500
Palomar Health, Revenue Bonds, Refunding	5.00	11/1/2039	1,000,000	991,065
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	4.00	7/1/2046	2,000,000	1,887,552
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	4.00	7/1/2051	2,500,000	2,273,276
San Diego County Regional Transportation Commission, Revenue Bonds, Refunding, Ser. A	5.00	4/1/2042	1,750,000	1,985,555
San Francisco City & County Airport Commission, Revenue Bonds, Refunding, Ser. A	5.00	5/1/2044	6,500,000	6,696,986
Sierra Joint Community College District School Facilities District No. 2, GO (Insured; National Public Finance Guarantee Corp.) Ser. B ^(d)	0.00	8/1/2030	3,020,000	2,714,520
Sierra Joint Community College District School Facilities District No. 2, GO (Insured; National Public Finance Guarantee Corp.) Ser. B ^(d)	0.00	8/1/2031	5,330,000	4,671,439
Tender Option Bond Trust Receipts (Series 2022-XL0357), (Los Angeles Department of Airports, Revenue Bonds, Refunding, Ser. H) Non-recourse, Underlying Coupon Rate 5.50% ^{(a),(f),(g)}	17.62	5/15/2047	8,010,000	8,515,803
Tender Option Bond Trust Receipts (Series 2025-XL0619), (Los Angeles Department of Airports, Revenue Bonds, Refunding (Sustainable Bond) Ser. D) Non-recourse, Underlying Coupon Rate 5.25% ^{(a),(f),(g)}	20.43	5/15/2048	20,000,000	22,206,723
The Morongo Band of Mission Indians, Revenue Bonds, Ser. A ^(a)	5.00	10/1/2042	1,000,000	1,020,687
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2037	500,000	505,259

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
California — 16.9% (continued)				
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2038	800,000	804,564
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2039	1,000,000	1,001,301
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2040	280,000	275,501
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2039	900,000	932,404
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2040	1,000,000	1,031,666
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2045	1,000,000	1,012,944
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2049	1,000,000	1,002,194
University of California, Revenue Bonds, Refunding, Ser. AZ	5.00	5/15/2043	5,000,000	5,211,432
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2039	425,000	462,792
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2040	365,000	395,389
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2041	420,000	451,390
				315,486,826
Colorado — 1.7%				
Board of Governors of Colorado University System, Revenue Bonds, Refunding, (Insured; State Aid) Ser. C ^(c)	5.00	3/1/2028	1,720,000	1,818,894
Centennial Water & Sanitation District, Revenue Bonds	5.00	12/1/2053	2,500,000	2,617,181
Colorado Bridge & Tunnel Enterprise, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.50	12/1/2054	4,450,000	4,813,252
Colorado Educational & Cultural Facilities Authority, Revenue Bonds, Refunding (Ascent Classical Academy Charter Schools) ^(a)	5.75	4/1/2059	2,000,000	1,993,863
Colorado Educational & Cultural Facilities Authority, Revenue Bonds, Refunding (Ascent Classical Academy Charter Schools) ^(a)	5.80	4/1/2054	3,000,000	3,012,590
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,500,000	1,561,634
Colorado School of Mines, Revenue Bonds, (Insured; State Aid) Ser. A	5.00	12/1/2054	3,750,000	3,923,769
Colorado Springs School District No. 11 Facilities Corp., COP (Insured; Build America Mutual)	5.25	12/15/2048	1,710,000	1,821,025
Denver Urban Renewal Authority, Tax Allocation Bonds, Ser. A ^(a)	5.25	12/1/2039	2,105,000	2,116,999
Denver Urban Renewal Authority, Tax Allocation Bonds, Ser. A ^(a)	5.25	12/1/2039	900,000	904,801
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	3.00	7/15/2037	1,000,000	933,899
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2033	1,000,000	1,054,120
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2035	1,000,000	1,029,005
University of Colorado, Revenue Bonds, Ser. A	5.00	6/1/2050	2,625,000	2,783,219
Vail Home Partners Corp., Revenue Bonds ^(a)	5.88	10/1/2055	1,000,000	1,027,511
				31,411,762
Connecticut — .3%				
Connecticut, GO (Sustainable Bond) Ser. B	3.00	6/1/2038	5,850,000	5,620,248
District of Columbia — 2.2%				
District of Columbia, GO, Refunding, Ser. A	5.25	1/1/2048	5,375,000	5,748,372
District of Columbia, Revenue Bonds (District of Columbia International School Obligated Group)	5.00	7/1/2049	3,265,000	3,243,055
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2039	1,275,000	1,265,736

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
District of Columbia — 2.2% (continued)				
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2044	1,240,000	1,164,662
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2049	1,375,000	1,204,205
District of Columbia, Revenue Bonds, Ser. A	5.00	7/1/2042	6,000,000	6,566,821
District of Columbia, Revenue Bonds, Refunding (KIPP DC Project) Ser. A	5.00	7/1/2048	5,000,000	5,012,111
Metropolitan Washington Airports Authority, Revenue Bonds (Dulles Metrorail & Capital Improvement Projects) (Insured; Assured Guaranty Corp.) ^(d)	0.00	10/1/2036	6,275,000	4,380,987
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) (Insured; Assured Guaranty Corp.) Ser. B	4.00	10/1/2053	5,000,000	4,543,119
Washington Metropolitan Area Transit Authority, Revenue Bonds (Sustainable Bond) Ser. A	3.00	7/15/2040	9,520,000	8,719,556
				41,848,624
Florida — 3.4%				
Capital Trust Agency, Revenue Bonds (Franklin Academy Project) ^(a)	5.00	12/15/2035	1,085,000	1,087,351
Capital Trust Agency, Revenue Bonds (Franklin Academy Project) ^(a)	5.00	12/15/2040	1,220,000	1,220,706
Capital Trust Agency, Revenue Bonds (H-Bay Ministries-Superior Residences Project) Ser. A1 ^(h)	5.00	7/1/2048	750,000	180,937
Capital Trust Agency, Revenue Bonds (H-Bay Ministries-Superior Residences Project) Ser. B ^(h)	5.00	7/1/2053	250,000	8,125
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A ^(a)	5.00	6/1/2039	2,010,000	2,061,226
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A ^(a)	5.00	6/1/2044	1,525,000	1,513,958
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A ^(a)	5.00	6/1/2054	2,900,000	2,737,301
Collier County Health Facilities Authority, Revenue Bonds, Refunding (Moorings, Inc.) Ser. A	5.00	5/1/2045	2,500,000	2,500,316
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project) ^(a)	4.00	12/15/2029	430,000	434,348
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project) ^(a)	5.00	12/15/2034	500,000	521,555
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project) ^(a)	5.00	12/15/2039	500,000	513,801
Florida Development Finance Corp., Revenue Bonds (Mater Academy Project) Ser. A	5.00	6/15/2040	1,650,000	1,663,488
Florida Development Finance Corp., Revenue Bonds (Mater Academy Project) Ser. A	5.00	6/15/2050	6,500,000	6,281,647
Florida Development Finance Corp., Revenue Bonds, Refunding (Glenridge on Palmer Ranch Obligated Group) ^(a)	5.00	6/1/2051	1,250,000	1,168,721
Florida Higher Educational Facilities Financing Authority, Revenue Bonds (Rollins College Project)	4.13	12/1/2054	2,775,000	2,513,516
Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Refunding (Rollins College Project) Ser. A	3.00	12/1/2048	7,500,000	5,657,811
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A ^(a)	5.50	6/15/2040	3,280,000	3,474,887
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A ^(a)	6.00	6/15/2045	2,750,000	2,875,451
Greater Orlando Aviation Authority, Revenue Bonds (United Airlines, Inc. Project)	5.50	11/1/2036	2,000,000	2,201,947
Greater Orlando Aviation Authority, Revenue Bonds (United Airlines, Inc. Project)	5.50	11/1/2037	1,000,000	1,096,728
Halifax Hospital Medical Center, Revenue Bonds (Daytona Beach)	4.25	6/1/2054	2,000,000	1,863,389

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Florida — 3.4% (continued)				
Hillsborough County Industrial Development Authority, Revenue Bonds (Tampa General Hospital Project)	4.00	8/1/2045	2,220,000	2,069,853
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	4.00	10/1/2040	1,625,000	1,643,445
Miami-Dade County Expressway Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2040	1,050,000	1,051,535
Miami-Dade County Health Facilities Authority, Revenue Bonds, Refunding (Children’s Hospital Colorado Obligated Group)	5.00	8/1/2042	2,000,000	2,040,700
Miami-Dade County Seaport Department, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A1	4.00	10/1/2045	2,500,000	2,407,379
Miami-Dade County Water & Sewer System, Revenue Bonds, Ser. A	5.25	10/1/2054	5,000,000	5,292,199
Palm Beach County, Revenue Bonds, Ser. A ^(a)	5.75	10/1/2055	1,500,000	1,559,779
Seminole County, Revenue Bonds, Refunding	5.00	10/1/2052	3,600,000	3,718,664
Tampa, Revenue Bonds, Ser. A ^(d)	0.00	9/1/2041	1,000,000	542,546
Tampa, Revenue Bonds, Ser. A ^(d)	0.00	9/1/2042	1,000,000	515,252
Tampa, Revenue Bonds, Ser. A ^(d)	0.00	9/1/2045	1,850,000	774,362
Tampa, Revenue Bonds, Ser. A ^(d)	0.00	9/1/2049	1,800,000	575,954
				63,768,877
Georgia — 2.7%				
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2040	250,000	255,694
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2050	300,000	293,149
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2055	400,000	384,053
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.25	10/1/2049	3,000,000	3,109,105
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.25	10/1/2054	3,000,000	3,080,142
Fulton County Development Authority, Revenue Bonds, Refunding (Robert W. Woodruff Arts Center)	5.00	3/15/2044	6,000,000	6,190,731
George L Smith II Congress Center Authority, Revenue Bonds (Convention Center Hotel) ^(a)	5.00	1/1/2054	3,000,000	2,893,762
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project)	4.00	1/1/2049	2,000,000	1,818,515
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Plant Vogtle Units 3&4 Project) Ser. A	4.00	1/1/2051	1,000,000	897,977
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A ^(b)	5.00	6/1/2032	3,500,000	3,844,803
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	5/15/2043	1,500,000	1,536,887
Main Street Natural Gas, Inc., Revenue Bonds, Ser. B ^(b)	5.00	6/1/2029	5,000,000	5,301,341
Main Street Natural Gas, Inc., Revenue Bonds, Ser. C ^(b)	5.00	12/1/2031	10,000,000	10,886,769
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D ^(b)	5.00	12/1/2030	5,000,000	5,369,411
Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds (Sustainable Bond) Ser. B	5.00	7/1/2042	1,000,000	1,118,612
Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds (Sustainable Bond) Ser. B	5.00	7/1/2044	1,250,000	1,370,269
The Atlanta Development Authority, Revenue Bonds, Ser. A1	5.25	7/1/2044	1,500,000	1,501,506
The Atlanta Development Authority, Tax Allocation Bonds (Westside Gulch Area Project) Ser. A1 ^(a)	5.00	4/1/2034	1,250,000	1,303,074
				51,155,800
Idaho — .8%				
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke’s Health System Obligated Group)	4.00	3/1/2046	2,000,000	1,860,908

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Idaho — .8% (continued)				
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke's Health System Obligated Group)	4.00	3/1/2051	2,500,000	2,257,723
Idaho Housing & Finance Association, Revenue Bonds, Ser. A	5.00	8/15/2043	9,655,000	10,647,964
				14,766,595
Illinois — 6.1%				
Chicago, GO, Ser. A	5.50	1/1/2049	1,215,000	1,221,142
Chicago Board of Education, GO, Ser. A	5.00	12/1/2041	1,000,000	1,008,211
Chicago Board of Education, GO, Ser. A	5.88	12/1/2047	2,500,000	2,583,809
Chicago Board of Education, GO, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	12/1/2026	1,170,000	1,190,666
Chicago Board of Education, GO, Refunding, Ser. A	4.00	12/1/2027	750,000	756,063
Chicago Board of Education, GO, Refunding, Ser. B	5.00	12/1/2033	600,000	615,935
Chicago Board of Education, GO, Refunding, Ser. B	6.00	12/1/2043	6,500,000	7,038,394
Chicago Board of Education, GO, Refunding, Ser. B ^(a)	6.75	12/1/2030	7,500,000	7,882,402
Chicago Board of Education, GO, Refunding, Ser. C	5.50	12/1/2045	7,500,000	7,596,898
Chicago Board of Education, Revenue Bonds	5.00	4/1/2042	1,700,000	1,708,711
Chicago Board of Education, Revenue Bonds	5.00	4/1/2046	1,600,000	1,599,784
Chicago Board of Education, Revenue Bonds	6.00	4/1/2046	1,500,000	1,519,917
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2037	3,000,000	3,136,933
Chicago Wastewater Transmission, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.25	1/1/2041	7,225,000	7,952,359
Chicago Waterworks, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2038	1,150,000	1,269,920
Chicago Waterworks, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2039	6,080,000	6,677,708
Cook County, Revenue Bonds, Refunding, Ser. A	5.25	11/15/2045	5,000,000	5,344,600
Illinois, GO	5.50	5/1/2030	2,500,000	2,696,087
Illinois, GO	5.50	5/1/2039	2,500,000	2,705,236
Illinois, GO, Ser. A	5.00	5/1/2042	2,500,000	2,556,073
Illinois, GO, Ser. A	5.00	3/1/2046	2,500,000	2,563,447
Illinois, GO, Ser. B	5.00	5/1/2038	2,000,000	2,234,190
Illinois, GO, Ser. B	5.00	5/1/2039	1,000,000	1,107,240
Illinois, GO, Ser. B	5.25	5/1/2044	1,000,000	1,073,211
Illinois, GO, Ser. B	5.25	5/1/2045	2,000,000	2,128,394
Illinois, GO, Ser. B	5.25	5/1/2047	1,000,000	1,049,468
Illinois, GO, Ser. B	5.25	5/1/2048	2,500,000	2,606,852
Illinois, GO, Ser. B	5.25	5/1/2049	2,000,000	2,078,505
Illinois, GO, Ser. D	5.00	11/1/2028	5,150,000	5,367,549
Illinois, Revenue Bonds, Ser. B	5.00	6/15/2039	5,000,000	5,561,785
Illinois Finance Authority, Revenue Bonds (Shedd Aquarium Society Project)	5.00	6/1/2047	1,000,000	1,044,914
Illinois Finance Authority, Revenue Bonds (The Chicago School)	5.25	4/1/2043	1,445,000	1,501,831
Illinois Finance Authority, Revenue Bonds, Refunding (Franciscan Communities Obligated Group) Ser. A	5.00	5/15/2037	3,000,000	3,032,536
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2041	500,000	565,678
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2042	1,000,000	1,120,336
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2043	900,000	996,984
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2044	750,000	823,207

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Illinois — 6.1% (continued)				
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. B	5.25	4/1/2038	3,000,000	3,468,177
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. B	5.25	4/1/2039	1,000,000	1,146,529
Metropolitan Pier & Exposition Authority, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A ^(d)	0.00	12/15/2040	10,000,000	5,722,339
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project)	4.00	12/15/2047	2,000,000	1,789,575
				114,043,595
Indiana — 1.5%				
Indiana Finance Authority, Revenue Bonds (Butler University Project)	4.00	2/1/2044	2,595,000	2,425,153
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2032	320,000	350,041
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2033	410,000	450,655
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2038	750,000	803,551
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2043	855,000	885,424
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2053	2,300,000	2,306,532
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.13	6/1/2058	1,650,000	1,652,290
Indiana Finance Authority, Revenue Bonds (U.S. Steel Corp.) Ser. A	6.75	5/1/2039	1,000,000	1,131,894
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D1 ^(b)	5.00	10/1/2029	5,000,000	5,397,806
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D2 ^(b)	5.00	10/1/2031	5,000,000	5,603,059
Northern Indiana Commuter Transportation District, Revenue Bonds	5.00	1/1/2054	4,000,000	4,169,932
Northern Indiana Commuter Transportation District, Revenue Bonds	5.25	1/1/2049	3,000,000	3,195,689
				28,372,026
Iowa — .3%				
Iowa Finance Authority, Revenue Bonds, Refunding (Sustainable Bond)	5.00	8/1/2042	4,000,000	4,456,638
Iowa Tobacco Settlement Authority, Revenue Bonds, Refunding, Ser. A2	4.00	6/1/2040	905,000	883,671
				5,340,309
Kentucky — .7%				
Kentucky Economic Development Finance Authority, Revenue Bonds, Refunding (Louisville Arena Authority) (Insured; Assured Guaranty Corp.) Ser. A	5.00	12/1/2047	1,660,000	1,660,611
Kentucky Public Energy Authority, Revenue Bonds, Ser. A ^(b)	5.00	7/1/2030	5,000,000	5,359,493
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. A ^(b)	5.25	12/1/2029	5,000,000	5,405,709
				12,425,813
Louisiana — 1.4%				
East Baton Rouge Parish Industrial Development Board, Inc., Revenue Bonds (ExxonMobile Project) Ser. B ^(f)	1.00	12/1/2040	3,600,000	3,600,000
Jefferson Parish Economic Development & Port District, Revenue Bonds (Kenner Discovery Health Sciences Foundation) Ser. A ^(a)	5.50	6/15/2038	3,200,000	3,238,919
Jefferson Parish Economic Development & Port District, Revenue Bonds (Kenner Discovery Health Sciences Foundation) Ser. A ^(a)	5.63	6/15/2048	4,350,000	4,314,586
Louisiana Public Facilities Authority, Revenue Bonds (Calcasieu Bridge Partners LLC)	5.50	9/1/2054	8,700,000	8,946,690
Louisiana Public Facilities Authority, Revenue Bonds (Louisiana Children's Medical Center Obligated Group) (Insured; Assured Guaranty Corp.)	3.00	6/1/2050	1,000,000	724,722

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Louisiana — 1.4% (continued)				
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Tulane University) Ser. A ^(c)	4.00	4/1/2030	240,000	254,360
Parish of St. James, Revenue Bonds (NuStar Logistics Project) Ser. 2 ^(a)	6.35	7/1/2040	4,115,000	4,552,870
				25,632,147
Maine — .1%				
Maine Housing Authority, Revenue Bonds (Sustainable Bond) Ser. D	4.70	11/15/2053	2,500,000	2,502,123
Maryland — .8%				
Maryland Economic Development Corp., Revenue Bonds (Seagirt Marine Terminal Project)	5.00	6/1/2044	200,000	204,070
Maryland Economic Development Corp., Revenue Bonds (Seagirt Marine Terminal Project)	5.00	6/1/2049	750,000	756,001
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (LOC; TD Bank NA) Ser. B ^(f)	1.85	4/1/2035	1,700,000	1,700,000
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (MedStar Health Obligated Group) Ser. B ^(b)	5.00	8/15/2036	10,000,000	11,572,538
				14,232,609
Massachusetts — 5.0%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2049	755,000	736,379
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2054	770,000	735,314
Massachusetts, GO	5.00	7/1/2045	5,000,000	5,272,581
Massachusetts, GO, Ser. A	5.00	1/1/2041	4,750,000	5,378,781
Massachusetts, GO, Ser. E	5.00	11/1/2045	7,070,000	7,482,715
Massachusetts, GO, Refunding, Ser. E	1.77	11/1/2032	90,000	78,716
Massachusetts Bay Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A2	5.00	7/1/2052	2,000,000	2,085,830
Massachusetts Bay Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2038	10,715,000	12,517,752
Massachusetts Development Finance Agency, Revenue Bonds (Bentley University)	5.00	7/1/2040	5,500,000	5,527,837
Massachusetts Development Finance Agency, Revenue Bonds (Dana-Farber Cancer Institute Obligated Group) Ser. N	5.00	12/1/2041	4,060,000	4,106,489
Massachusetts Development Finance Agency, Revenue Bonds (Emerson College) Ser. A	5.25	1/1/2042	5,500,000	5,530,666
Massachusetts Development Finance Agency, Revenue Bonds (Wentworth Institute of Technology)	5.00	10/1/2046	2,015,000	1,971,402
Massachusetts Development Finance Agency, Revenue Bonds, Refunding	4.00	7/1/2045	1,505,000	1,500,917
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emerson College) Ser. A	5.00	1/1/2040	1,000,000	1,014,322
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group) ^(a)	5.00	10/1/2057	2,150,000	2,106,262
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (SABIS International Charter School)	5.00	4/15/2040	1,500,000	1,500,156
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Simmons College) Ser. K1	5.00	10/1/2036	2,115,000	2,084,063
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Simmons University) Ser. N	5.00	10/1/2043	1,000,000	902,230
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Suffolk University)	5.25	7/1/2055	5,000,000	4,986,095
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Wellforce Obligated Group) (Insured; Assured Guaranty Corp.) Ser. C	4.00	10/1/2045	500,000	468,221
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2044	1,375,000	1,377,441

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Massachusetts — 5.0% (continued)				
Massachusetts Development Finance Agency, Revenue Bonds (Linden Ponds Inc.) ^(a)	5.13	11/15/2046	1,500,000	1,523,441
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Inc.) ^(a)	5.00	10/1/2037	1,000,000	1,015,336
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Inc.) ^(a)	5.00	10/1/2047	3,000,000	3,004,943
Massachusetts Health & Educational Facilities Authority, Revenue Bonds (Museum of Fine Arts) Ser. A1 ^(f)	1.05	12/1/2037	300,000	300,000
Massachusetts School Building Authority, Revenue Bonds, Ser. B	5.25	2/15/2048	10,000,000	10,303,270
Massachusetts School Building Authority, Revenue Bonds, Refunding, Ser. A	5.25	2/15/2048	9,500,000	9,788,106
				93,299,265
Michigan — 1.2%				
Detroit, COP (Insured; Financial Guaranty Insurance Co.) ^(h)	4.61	6/15/2015	5,340,083	5,673,838
Detroit, GO	5.00	4/1/2028	900,000	940,627
Detroit, GO	5.00	4/1/2029	1,000,000	1,045,582
Detroit, GO	5.00	4/1/2030	700,000	731,728
Detroit, GO	5.00	4/1/2031	1,000,000	1,044,350
Detroit, GO	5.00	4/1/2032	850,000	886,821
Detroit, GO	5.00	4/1/2033	1,150,000	1,197,663
Detroit, GO	5.00	4/1/2034	1,000,000	1,041,195
Detroit, GO	5.00	4/1/2035	1,660,000	1,725,216
Detroit, GO	5.00	4/1/2036	1,200,000	1,244,504
Detroit, GO (Sustainable Bond) Ser. A	5.00	4/1/2046	1,250,000	1,279,734
Detroit, GO (Sustainable Bond) Ser. A	5.00	4/1/2050	2,000,000	2,025,055
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2038	1,500,000	1,513,479
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2040	2,100,000	2,094,008
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C ^(d)	0.00	6/1/2058	30,000,000	700,758
				23,144,558
Minnesota — .4%				
Forest Lake, Revenue Bonds, Refunding (North Lakes Academy Project)	5.00	7/1/2056	4,000,000	3,385,006
Minneapolis, Revenue Bonds (Allina Health System Obligated Group)	4.00	11/15/2038	5,000,000	5,093,474
				8,478,480
Mississippi — .1%				
Mississippi Development Bank, Revenue Bonds (Jackson Water & Sewer System Project) (Insured; Assured Guaranty Corp.)	6.88	12/1/2040	1,625,000	1,652,051
Missouri — .6%				
Metropolitan St. Louis Sewer District, Revenue Bonds, Refunding, Ser. B	5.00	5/1/2047	2,805,000	2,953,870
Metropolitan St. Louis Sewer District, Revenue Bonds, Refunding, Ser. B	5.25	5/1/2052	3,000,000	3,170,738
Missouri Health & Educational Facilities Authority, Revenue Bonds, Refunding, Ser. A	4.25	4/1/2055	5,000,000	4,691,483
				10,816,091
Nebraska — .5%				
Tender Option Bond Trust Receipts (Series 2022-XL0356), (Omaha Public Power District, Revenue Bonds, Refunding, Ser. A) Non-recourse, Underlying Coupon Rate 5.00% ^{(a),(f),(g)}	14.41	2/1/2042	10,000,000	10,276,025
Nevada — .2%				
Nevada Department of Business & Industry, Revenue Bonds, Refunding (Brightline West Passenger Rail) ^{(a),(b)}	12.00	11/2/2026	6,580,000	3,553,200
New Hampshire — .1%				
New Hampshire Business Finance Authority, Revenue Bonds (Presbyterian Senior Living Project) Ser. A	5.25	7/1/2048	2,500,000	2,545,471

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
New Jersey — 2.4%				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) ^(a)	6.38	1/1/2035	2,500,000	2,636,298
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) ^(a)	6.63	1/1/2045	2,000,000	2,100,171
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.13	1/1/2034	5,325,000	5,336,124
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.38	1/1/2043	5,500,000	5,507,137
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A ^(b)	5.00	7/1/2031	5,000,000	5,624,434
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A ^(b)	5.00	7/1/2035	5,000,000	5,976,793
New Jersey Transportation Trust Fund Authority, Revenue Bonds ^(c)	5.50	12/15/2032	1,000,000	1,208,787
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2041	1,000,000	1,124,930
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2042	2,000,000	2,229,311
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2043	1,000,000	1,102,791
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2044	2,000,000	2,181,218
South Jersey Port Corp., Revenue Bonds, Ser. B	5.00	1/1/2042	1,250,000	1,272,424
South Jersey Port Corp., Revenue Bonds, Ser. B	5.00	1/1/2048	1,500,000	1,506,901
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2046	8,000,000	8,014,538
				45,821,857
New York — 13.1%				
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	4.50	6/1/2044	400,000	394,127
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	4.75	6/1/2054	1,000,000	954,340
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	5.00	6/1/2064	2,600,000	2,530,446
Battery Park City Authority, Revenue Bonds, Refunding, Ser. D1 ^(f)	1.93	11/1/2038	1,500,000	1,500,000
Build New York City Resource Corp., Revenue Bonds	5.50	7/1/2055	2,500,000	2,620,958
Build New York City Resource Corp., Revenue Bonds (Hellenic Classical Charter Schools) Ser. A ^(a)	5.00	12/1/2041	1,200,000	1,201,826
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A ^(a)	5.00	6/1/2032	500,000	504,505
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A ^(a)	5.00	6/1/2037	700,000	702,827
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A ^(a)	5.00	6/1/2047	1,000,000	945,588
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2041	525,000	482,521
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2051	690,000	551,499
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2056	450,000	346,586
Build New York City Resource Corp., Revenue Bonds (Riverspring Health Senior Living, Inc. Project) Ser. A ^(a)	6.50	12/15/2045	3,500,000	3,536,581
Build New York City Resource Corp., Revenue Bonds (Riverspring Health Senior Living, Inc. Project) Ser. A ^(a)	7.00	12/15/2065	7,300,000	7,331,532
Build New York City Resource Corp., Revenue Bonds (Shefa School Project) Ser. A ^(a)	2.50	6/15/2031	250,000	237,048
Build New York City Resource Corp., Revenue Bonds (Shefa School Project) Ser. A ^(a)	5.00	6/15/2051	1,250,000	1,181,531
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2052	1,500,000	1,520,077
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2057	1,750,000	1,766,701

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
New York — 13.1% (continued)				
Build New York City Resource Corp., Revenue Bonds (Zeta Charter Schools, Inc. Project) Ser. A ^(a)	7.00	12/15/2055	5,000,000	5,045,175
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C1	5.00	11/15/2050	6,000,000	6,121,226
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C2	5.18	11/15/2049	780,000	757,218
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2037	6,000,000	6,914,311
Metropolitan Transportation Authority Hudson Rail Yards Trust, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2056	5,000,000	4,999,922
Monroe County Industrial Development Corp., Revenue Bonds (Eugenio Maria De Hostos Charter School Project) ^(a)	5.00	7/1/2044	1,320,000	1,320,468
Monroe County Industrial Development Corp., Revenue Bonds (Eugenio Maria De Hostos Charter School Project) ^(a)	5.00	7/1/2054	2,000,000	1,857,269
Monroe County Industrial Development Corp., Revenue Bonds (Sustainable Bond) (Insured; FNMA HUD SECT 8) Ser. A	4.72	1/1/2044	1,500,000	1,573,161
New York City, GO, Ser. D	5.25	4/1/2047	5,000,000	5,357,895
New York City, GO, Ser. F1	3.00	3/1/2041	1,215,000	1,081,413
New York City, GO, Ser. I3 ^(f)	1.25	3/1/2044	5,000,000	5,000,000
New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Corp.) Ser. A	3.00	1/1/2039	4,285,000	4,031,171
New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Corp.) Ser. A	3.00	1/1/2040	1,750,000	1,604,140
New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Corp.) Ser. A	3.00	1/1/2046	5,000,000	3,986,152
New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	3.00	3/1/2036	2,500,000	2,454,983
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. BB ^(f)	1.86	6/15/2051	6,600,000	6,600,000
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. CC ^(f)	1.90	6/15/2056	5,200,000	5,200,000
New York City Transitional Finance Authority, Revenue Bonds, Ser. A1	5.25	5/1/2048	3,000,000	3,236,486
New York City Transitional Finance Authority, Revenue Bonds, Ser. A1	5.50	5/1/2050	4,500,000	4,943,353
New York City Transitional Finance Authority, Revenue Bonds, Ser. F1	5.00	2/1/2046	2,000,000	2,156,906
New York City Transitional Finance Authority, Revenue Bonds, Refunding (Insured; State Aid Withholding) Ser. S1A	3.00	7/15/2039	1,750,000	1,646,786
New York Counties Tobacco Trust VI, Revenue Bonds, Refunding, Ser. A2B	5.00	6/1/2045	4,500,000	3,980,587
New York Liberty Development Corp., Revenue Bonds, Refunding (Bank of America Tower)	2.80	9/15/2069	4,000,000	3,771,119
New York Liberty Development Corp., Revenue Bonds, Refunding (Sustainable Bond) Ser. A	3.00	11/15/2051	2,500,000	1,849,316
New York State Dormitory Authority, Revenue Bonds (White Plains Hospital Obligated Group)	5.25	10/1/2049	500,000	509,352
New York State Dormitory Authority, Revenue Bonds (White Plains Hospital Obligated Group) (Insured; Assured Guaranty Corp.)	5.50	10/1/2054	1,000,000	1,070,871
New York State Dormitory Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	5.00	10/1/2038	5,000,000	5,534,176
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	5.25	3/15/2052	3,500,000	3,711,639
New York State Thruway Authority, Revenue Bonds, Refunding, Ser. P	5.25	1/1/2054	1,500,000	1,600,708
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	10/1/2040	5,000,000	5,177,055
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2038	2,805,000	3,028,263
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2039	4,000,000	4,295,807
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2041	5,335,000	5,685,222

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
New York — 13.1% (continued)				
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2042	3,000,000	3,172,031
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.25	6/30/2049	5,000,000	5,097,405
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.50	6/30/2054	5,000,000	5,116,073
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (John F. Kennedy International Airport Terminal) (Insured; Assured Guaranty Corp.)	5.00	6/30/2049	2,000,000	2,023,269
New York Transportation Development Corp., Revenue Bonds (Sustainable Bonds)	6.00	6/30/2059	4,000,000	4,269,277
New York Transportation Development Corp., Revenue Bonds (Sustainable Bonds) (John F. Kennedy International Airport New Terminal One Project)	6.00	6/30/2055	2,500,000	2,670,456
New York Transportation Development Corp., Revenue Bonds, Refunding (American Airlines)	2.25	8/1/2026	215,000	214,401
New York Transportation Development Corp., Revenue Bonds, Refunding (American Airlines)	3.00	8/1/2031	1,000,000	964,766
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	4.00	12/1/2039	2,000,000	2,000,041
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	5.00	12/1/2035	400,000	429,222
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	5.00	12/1/2037	700,000	743,653
New York Transportation Development Corp., Revenue Bonds, Refunding (Sustainable Bond) (John F. Kennedy International Airport Terminal) (Insured; Assured Guaranty Corp.) Ser. A	5.25	12/31/2054	7,500,000	7,704,786
Oneida County Local Development Corp., Revenue Bonds, Refunding (Mohawk Valley Health System Obligated Group) (Insured; Assured Guaranty Corp.)	4.00	12/1/2049	4,000,000	3,677,552
Oneida Indian Nation of New York, Revenue Bonds, Ser. B ^(a)	6.00	9/1/2043	1,150,000	1,257,297
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 226	5.00	10/15/2030	1,675,000	1,856,117
Tender Option Bond Trust Receipts (Series 2025-XL0601), (New York Dorm Authority, Personal Income Tax Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00% ^{(a),(f),(g)}	9.38	3/15/2049	21,175,000	22,351,164
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A	5.00	11/15/2049	5,000,000	5,118,015
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A	5.25	12/1/2054	5,500,000	5,871,027
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	5.25	5/15/2064	5,000,000	5,254,326
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A2	5.25	5/15/2059	6,000,000	6,292,436
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A3	5.25	5/15/2064	10,000,000	10,517,444
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. C1A	5.00	5/15/2040	4,000,000	4,401,551
				245,413,152
North Dakota — .3%				
North Dakota Housing Finance Agency, Revenue Bonds (Sustainable Bond)	4.50	7/1/2043	2,835,000	2,875,200
North Dakota Housing Finance Agency, Revenue Bonds (Sustainable Bond)	4.55	7/1/2048	3,410,000	3,419,581
				6,294,781
Ohio — 1.7%				
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.25	12/1/2038	2,420,000	2,479,767
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.50	12/1/2043	1,580,000	1,612,959
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.50	12/1/2053	1,500,000	1,505,858
Dayton-Montgomery County Port Authority, Revenue Bonds (Dayton Regional STEM Schools Project)	5.00	12/1/2044	500,000	512,928

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Ohio — 1.7% (continued)				
Montgomery County, Revenue Bonds, Refunding (Kettering Health Network Obligated Group)	3.00	8/1/2040	1,600,000	1,436,935
Ohio, GO, Ser. A	3.00	5/1/2039	5,000,000	4,776,834
Ohio, Revenue Bonds (Portsmouth Bypass Project) (Insured; Assured Guaranty Corp.)	5.00	12/31/2035	3,000,000	3,003,291
Ohio, Revenue Bonds (Portsmouth Bypass Project) (Insured; Assured Guaranty Corp.)	5.00	12/31/2039	2,000,000	2,000,973
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	4.00	1/15/2038	1,600,000	1,617,116
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	4.00	1/15/2039	800,000	806,042
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	4.00	1/15/2040	1,300,000	1,305,839
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	5.00	1/15/2036	1,400,000	1,478,569
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2042	5,000,000	4,508,784
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2047	5,000,000	4,178,044
Toledo-Lucas County Port Authority, Revenue Bonds (University of Toledo Parking Project)	4.00	1/1/2051	1,000,000	855,470
				32,079,409
Oklahoma — 1.4%				
Oklahoma City Water Utilities Trust, Revenue Bonds	5.00	7/1/2049	6,500,000	6,895,364
Oklahoma City Water Utilities Trust, Revenue Bonds	5.00	7/1/2054	7,000,000	7,362,249
Oklahoma Turnpike Authority, Revenue Bonds, Ser. A	5.25	1/1/2050	5,000,000	5,393,039
Oklahoma Turnpike Authority, Revenue Bonds, Ser. A	5.50	1/1/2054	5,000,000	5,434,818
Tulsa Municipal Airport Trust, Revenue Bonds, Refunding	6.25	12/1/2040	1,500,000	1,708,334
				26,793,804
Oregon — .3%				
Oregon, GO, Refunding, Ser. A	5.00	5/1/2040	600,000	695,492
Oregon, GO, Refunding, Ser. A	5.25	5/1/2042	500,000	579,966
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2038	280,000	323,756
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2039	325,000	373,389
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2040	200,000	227,769
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2042	200,000	223,412
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2043	280,000	309,586
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2045	815,000	883,446
Warm Springs Reservation Confederated Tribe, Revenue Bonds, Refunding (Sustainable Bond) Ser. B ^(a)	5.00	11/1/2036	700,000	741,086
Warm Springs Reservation Confederated Tribe, Revenue Bonds, Refunding (Sustainable Bond) Ser. B ^(a)	5.00	11/1/2039	700,000	736,647
				5,094,549
Pennsylvania — 1.4%				
Geisinger Authority, Revenue Bonds, Refunding (Geisinger Health System Obligated Group)	4.00	4/1/2039	1,500,000	1,503,936

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Pennsylvania — 1.4% (continued)				
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2037	600,000	634,331
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2038	1,085,000	1,142,393
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2039	1,100,000	1,154,524
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2040	1,300,000	1,359,604
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2041	1,750,000	1,828,456
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2046	2,000,000	2,039,706
Latrobe Industrial Development Authority, Revenue Bonds, Refunding (Seton Hill University)	4.00	3/1/2046	685,000	566,270
Latrobe Industrial Development Authority, Revenue Bonds, Refunding (Seton Hill University)	4.00	3/1/2051	700,000	552,647
Lehigh County General Purpose Authority, Revenue Bonds, Refunding (Muhlenberg College Project)	5.25	2/1/2054	1,600,000	1,605,175
Montgomery County Higher Education & Health Authority, Revenue Bonds, Refunding (Thomas Jefferson University Project)	4.00	9/1/2044	1,750,000	1,630,592
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (Tapestry Moon Senior Housing Project) ^{(a),(b)}	6.50	12/1/2038	3,000,000	390,000
Pennsylvania Economic Development Financing Authority, Revenue Bonds (The PennDOT Major Bridges) (Insured; Assured Guaranty Corp.)	5.00	12/31/2057	1,000,000	1,014,338
Pennsylvania Turnpike Commission, Revenue Bonds, Refunding, Ser. A	3.00	12/1/2051	3,000,000	2,251,247
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2038	3,000,000	3,417,944
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2040	5,060,000	5,646,876
				26,738,039
Rhode Island — .8%				
Rhode Island Health & Educational Building Corp., Revenue Bonds	5.25	8/15/2043	1,000,000	1,041,383
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.00	5/15/2043	5,690,000	6,169,299
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Providence College)	5.00	11/1/2045	7,000,000	7,003,277
				14,213,959
South Carolina — .6%				
South Carolina Housing Finance & Development Authority, Revenue Bonds (Edgewood Place Apartment) Ser. A	4.80	7/1/2045	2,000,000	2,084,689
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (McLeod Health Project)	5.25	11/1/2054	5,000,000	5,327,627
South Carolina Public Service Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2036	2,000,000	2,010,201
Spartanburg Regional Health Services District, Revenue Bonds, Refunding	4.00	4/15/2036	1,370,000	1,413,375
				10,835,892
Tennessee — 1.0%				
Clarksville Public Building Authority, Revenue Bonds (LOC; Bank of America NA) ^(c)	1.08	2/1/2038	600,000	600,000
Metropolitan Government Nashville & Davidson County Sports Authority, Revenue Bonds (Stadium Project) (Insured; Assured Guaranty Corp.) Ser. A	5.25	7/1/2053	1,000,000	1,053,587
New Memphis Arena Public Building Authority, Revenue Bonds ⁽ⁱ⁾	4.00	4/1/2031	750,000	801,400
New Memphis Arena Public Building Authority, Revenue Bonds (Memphis Project) ^(d)	0.00	4/1/2032	775,000	620,916

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Tennessee — 1.0% (continued)				
Tennergy Corp., Revenue Bonds, Ser. A ^(b)	5.00	12/1/2029	10,000,000	10,739,624
Tennessee Energy Acquisition Corp., Revenue Bonds, Refunding (Gas Project) Ser. A ^(b)	5.00	5/1/2028	5,000,000	5,223,380
				19,038,907
Texas — 9.2%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(a)	4.50	6/15/2044	830,000	789,457
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(a)	4.75	6/15/2049	915,000	848,870
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(a)	4.88	6/15/2054	1,050,000	967,754
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(a)	4.88	6/15/2059	1,000,000	913,387
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) ^(a)	5.00	6/15/2064	1,200,000	1,100,822
Arlington Higher Education Finance Corp., Revenue Bonds (Harmony Public Schools) (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2049	6,000,000	5,558,701
Arlington Higher Education Finance Corp., Revenue Bonds (Insured; Permanent School Fund Guarantee Program)	4.50	8/15/2050	3,600,000	3,607,352
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2038	1,000,000	1,005,615
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2048	1,900,000	1,805,024
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2053	925,000	855,193
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Uplift Education) Ser. A	5.00	12/1/2036	1,315,000	1,326,385
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2036	330,000	316,256
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2041	610,000	549,936
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2046	860,000	718,962
Austin Airport System, Revenue Bonds, Ser. A	5.00	11/15/2046	13,120,000	13,207,282
Bexar County Health Facilities Development Corp., Revenue Bonds, Refunding (Army Retirement Residence Foundation)	5.00	7/15/2041	1,750,000	1,751,431
Central Texas Regional Mobility Authority, Revenue Bonds, Ser. E	5.00	1/1/2045	1,250,000	1,295,850
Central Texas Turnpike System, Revenue Bonds, Refunding (Second Tier) Ser. C	5.00	8/15/2040	1,000,000	1,120,064
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2047	4,305,000	4,453,826
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2044	5,000,000	4,942,949
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2049	2,000,000	1,862,566
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (International Leadership of Texas, Inc.) (Insured; Permanent School Fund Guarantee Program) Ser. A	5.25	2/15/2049	1,750,000	1,839,555
Collin County, GO	5.00	2/15/2040	5,000,000	5,543,382
Columbia-Brazoria Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2044	2,025,000	2,173,009
Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. B	5.00	11/1/2047	3,625,000	3,821,454
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. B	4.50	2/15/2045	3,000,000	3,104,801
Danbury Higher Education Authority, Revenue Bonds, Ser. A	4.00	8/15/2049	2,290,000	1,694,026
Danbury Higher Education Authority, Revenue Bonds, Ser. A	5.00	8/15/2039	2,000,000	1,875,617
Fort Bend Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. A	4.25	8/15/2054	6,300,000	5,974,524
Grand Parkway Transportation Corp., Revenue Bonds, Ser. A	5.00	10/1/2043	5,000,000	5,169,392

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Texas — 9.2% (continued)				
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	5,000,000	4,662,960
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Texas Children’s Hospital Obligated Group)	3.00	10/1/2051	5,000,000	3,665,727
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	4.00	12/1/2041	750,000	730,811
Houston, GO, Refunding, Ser. A	5.00	3/1/2040	3,000,000	3,363,543
Houston, GO, Refunding, Ser. A	5.00	3/1/2042	4,000,000	4,404,186
Houston, GO, Refunding, Ser. A	5.25	3/1/2049	5,000,000	5,358,057
Houston Airport System, Revenue Bonds, (United Airlines)	4.00	7/15/2041	2,250,000	2,129,720
Houston Airport System, Revenue Bonds, (United Airlines) Ser. B	5.50	7/15/2039	1,750,000	1,918,468
Houston Airport System, Revenue Bonds, Refunding (United Airlines)	5.00	7/15/2027	1,000,000	1,021,751
Houston Airport System, Revenue Bonds, Refunding (United Airlines) Ser. C	5.00	7/15/2027	1,000,000	1,021,751
Lower Colorado River Authority, Revenue Bonds, Refunding	5.00	5/15/2042	1,350,000	1,480,696
Lower Colorado River Authority, Revenue Bonds, Refunding	5.00	5/15/2044	1,000,000	1,082,589
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project) ^(a)	4.63	10/1/2031	3,050,000	3,062,589
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds (Sanctuary LTC Project) Ser. A1	5.25	1/1/2042	5,000,000	5,019,544
Port of Beaumont Navigation District, Revenue Bonds, Refunding (Jefferson Gulf Coast Energy) Ser. B ^(a)	10.00	7/1/2026	5,000,000	5,011,211
Pottsboro Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2046	1,000,000	948,937
San Antonio Water System, Revenue Bonds, Ser. D ^(f)	1.85	5/1/2055	3,600,000	3,600,000
Temple Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2044	3,005,000	3,258,375
Texas, GO, Ser. B ^(f)	1.95	12/1/2043	1,500,000	1,500,000
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project)	5.50	12/31/2058	7,500,000	7,788,851
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	6/30/2039	1,500,000	1,506,431
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2039	300,000	333,853
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2040	520,000	575,739
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2041	1,000,000	1,098,593
Texas Water Development Board, Revenue Bonds	5.00	8/1/2044	5,600,000	6,106,220
Texas Water Development Board, Revenue Bonds (Master Trust)	5.00	10/15/2057	3,565,000	3,688,474
University of Texas, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2041	10,300,000	11,523,421
University of Texas System Board of Regents, Revenue Bonds, Refunding, Ser. A	5.00	8/15/2043	5,000,000	5,440,461
				171,496,400
U.S. Related — 5.6%				
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2032	500,000	548,474
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2034	100,000	111,557
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2035	100,000	113,116
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2037	175,000	195,505
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2038	100,000	110,935
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2039	100,000	110,227
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2040	100,000	109,430
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2041	100,000	108,044
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2040	100,000	108,763
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2041	150,000	161,062
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2042	100,000	106,564

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
U.S. Related — 5.6% (continued)				
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2043	100,000	105,485
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.00	10/1/2028	865,000	899,168
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2031	1,515,000	1,664,916
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2035	265,000	296,213
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2036	685,000	761,744
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2033	1,000,000	1,130,668
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2040	525,000	573,814
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2043	1,250,000	1,329,398
Guam, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2046	1,500,000	1,511,467
Guam, Revenue Bonds, Refunding, Ser. F	4.00	1/1/2042	2,250,000	2,240,548
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.00	1/1/2050	2,000,000	2,041,322
Guam Power Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2033	1,000,000	1,121,648
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2030	3,000,000	3,168,794
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2032	2,090,000	2,245,707
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2039	8,000,000	8,482,697
Puerto Rico, GO, Ser. A ^(d)	0.00	7/1/2033	1,034,664	766,109
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	803,995	823,435
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	722,684	735,089
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	620,253	621,535
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	843,308	818,492
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	877,029	791,824
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	887,317	908,113
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	872,922	932,749
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	847,862	942,168
Puerto Rico, Notes	2.28	11/1/2051	6,404,064	3,962,515
Puerto Rico, Notes	2.96	11/1/2051	282,849	196,226
Puerto Rico, Notes, Ser. CW ^(f)	2.63	11/1/2043	3,091,539	2,113,840
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Refunding, Ser. A ^(a)	5.00	7/1/2030	15,000,000	16,000,398
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Refunding, Ser. A ^(a)	5.00	7/1/2035	5,000,000	5,225,557
Puerto Rico Electric Power Authority, Revenue Bonds, Ser. A ^(h)	6.75	7/1/2036	10,000,000	6,675,000
Puerto Rico Electric Power Authority, Revenue Bonds, Refunding, Ser. DDD ^(h)	5.00	7/1/2022	2,000,000	1,335,000
Puerto Rico GDB Debt Recovery Authority, Revenue Bonds	7.50	8/20/2040	2,472,388	2,431,698
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2027	283,000	271,767
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2029	387,000	348,990
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2031	498,000	419,218
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2033	561,000	436,239
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2046	5,340,000	1,920,855
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 ^(d)	0.00	7/1/2051	4,350,000	1,144,517
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.50	7/1/2034	4,311,000	4,311,981
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.55	7/1/2040	208,000	209,394

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
U.S. Related — 5.6% (continued)				
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.75	7/1/2053	1,526,000	1,488,037
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	5.00	7/1/2058	8,783,000	8,620,765
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.33	7/1/2040	2,112,000	2,116,368
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.54	7/1/2053	63,000	59,112
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.78	7/1/2058	847,000	820,669
Virgin Islands Hotel Development Financing Corp., Revenue Bonds, Ser. A1	6.00	12/1/2055	3,880,000	3,896,167
Virgin Islands Public Finance Authority, Revenue Bonds, Ser. A ^(a)	5.00	10/1/2029	1,840,000	1,840,656
Virgin Islands Public Finance Authority, Revenue Bonds, Ser. A ^(a)	5.00	10/1/2034	1,500,000	1,500,372
				104,042,121
Utah — 4.0%				
High Star Ranch Infrastructure Financing District, Special Assessment Bonds (High Star Ranch Assessment Area) ^(a)	6.25	12/1/2055	9,000,000	9,039,195
Intermountain Power Agency, Revenue Bonds, Ser. A	5.00	7/1/2042	15,000,000	16,262,489
Mida Cormont Public Infrastructure District, GO, Ser. A1 ^(a)	6.25	6/1/2055	2,225,000	2,345,937
Mida Cormont Public Infrastructure District, GO, Ser. A2 ^{(a),(i)}	6.75	6/1/2055	5,000,000	4,323,273
Mida Mountain Veterans Program Public Infrastructure District, Tax Allocation Bonds ^(a)	5.00	6/1/2044	1,315,000	1,338,143
Mida Mountain Veterans Program Public Infrastructure District, Tax Allocation Bonds ^(a)	5.20	6/1/2054	4,250,000	4,254,508
Mida Mountain Village Public Infrastructure District, Special Assessment Bonds ^(a)	4.00	8/1/2030	900,000	916,541
Mida Mountain Village Public Infrastructure District, Special Assessment Bonds ^(a)	4.00	8/1/2050	1,800,000	1,562,511
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(a)	5.13	6/15/2054	1,000,000	1,001,394
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(a)	5.25	6/1/2045	875,000	897,824
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(a)	5.50	6/1/2050	1,725,000	1,754,266
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(a)	5.50	6/1/2055	1,500,000	1,511,601
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1 ^(a)	5.75	6/1/2060	2,650,000	2,708,728
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2 ^(a)	5.50	6/15/2039	1,000,000	1,046,899
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2 ^{(a),(i)}	5.75	6/1/2043	2,000,000	1,547,770
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2 ^(a)	5.75	6/15/2044	1,000,000	1,044,912
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2 ^(a)	6.00	6/15/2054	4,300,000	4,436,771
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2036	1,000,000	1,000,136
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2041	2,025,000	1,958,675
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2052	2,000,000	1,675,245
Military Installation Development Authority, Revenue Bonds, Ser. A2	4.00	6/1/2052	2,250,000	1,873,302
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	5.88	3/1/2045	1,000,000	1,049,543
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	6.13	3/1/2055	5,000,000	5,223,453
Utah Charter School Finance Authority, Revenue Bonds, Refunding (Summit Academy) Ser. A	5.00	4/15/2044	625,000	636,712

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Utah — 4.0% (continued)				
Utah Charter School Finance Authority, Revenue Bonds, Refunding (Summit Academy) Ser. A	5.00	4/15/2049	1,150,000	1,157,559
Wolf Creek Infrastructure Financing District No 1, Special Assessment Bonds	5.75	12/1/2044	3,665,000	3,812,592
				74,379,979
Virginia — 1.9%				
Arlington County Industrial Development Authority, Revenue Bonds, Refunding (Virginia Hospital Center)	4.00	7/1/2045	5,000,000	4,800,038
Chesapeake Expressway, Revenue Bonds, Refunding, Ser. B	4.88	7/15/2040	2,000,000	2,068,495
Fairfax County, Revenue Bonds, Ser. A	5.00	7/15/2054	1,950,000	2,066,095
Virginia College Building Authority, Revenue Bonds (21st Century College)	5.25	2/1/2042	6,105,000	6,823,869
Virginia Port Authority Commonwealth Port Fund, Revenue Bonds, Ser. A	5.00	7/1/2043	6,550,000	7,169,148
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (Elizabeth River Crossings OpCo)	4.00	1/1/2040	1,000,000	998,281
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2036	2,500,000	2,596,368
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2045	3,000,000	2,915,821
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2051	2,750,000	2,488,144
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (95 Express Lanes)	4.00	1/1/2048	3,500,000	3,112,181
				35,038,440
Washington — 1.2%				
Central Puget Sound Regional Transit Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. S1	3.00	11/1/2036	5,000,000	4,991,503
Washington, GO, Ser. A	5.00	8/1/2040	10,000,000	11,250,612
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance) ^(a)	4.00	12/1/2048	1,000,000	916,732
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance)	4.00	9/1/2050	1,000,000	893,019
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance)	5.00	9/1/2050	1,500,000	1,534,927
Washington Housing Finance Commission, Revenue Bonds (Sustainable Bond) (Insured; GNMA/FNMA/FHLMC) Ser. 2N	4.80	12/1/2043	2,000,000	2,062,480
Washington Housing Finance Commission, Revenue Bonds, Refunding (Seattle Academy of Arts) ^(a)	6.13	7/1/2053	1,000,000	1,066,586
				22,715,859
West Virginia — .2%				
West Virginia Hospital Finance Authority, Revenue Bonds, Refunding (Charleston Area Medical Center)	5.00	9/1/2038	1,500,000	1,552,777
West Virginia Hospital Finance Authority, Revenue Bonds, Refunding (Charleston Area Medical Center)	5.00	9/1/2039	1,450,000	1,496,131
				3,048,908
Wisconsin — 3.7%				
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	5.75	6/30/2060	5,750,000	6,028,363
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	5.75	12/31/2065	5,000,000	5,234,491
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	6/30/2060	3,500,000	3,898,176
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	12/31/2065	5,000,000	5,564,873

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 101.9% (continued)				
Wisconsin — 3.7% (continued)				
Public Finance Authority, Revenue Bonds (Maryland Proton Treatment Center) Ser. A1 ^{(a),(h)}	6.38	1/1/2048	2,500,000	1,125,000
Public Finance Authority, Revenue Bonds (Piedmont Community Charter School)	5.00	6/15/2049	3,440,000	3,384,483
Public Finance Authority, Revenue Bonds (Piedmont Community Charter School)	5.00	6/15/2053	1,000,000	967,878
Public Finance Authority, Revenue Bonds (Sky Harbour Capital Obligated Group)	4.25	7/1/2054	5,000,000	4,283,185
Public Finance Authority, Revenue Bonds, Ser. A	5.00	2/1/2062	2,500,000	2,466,810
Public Finance Authority, Revenue Bonds, Ser. A	5.50	7/1/2044	4,000,000	4,231,284
Public Finance Authority, Revenue Bonds, Refunding	5.25	6/15/2045	1,700,000	1,702,456
Public Finance Authority, Revenue Bonds, Refunding (Friends Homes Obligated Group) ^(a)	5.00	9/1/2039	2,230,000	2,296,170
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2055	1,750,000	1,788,231
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2061	2,290,000	2,329,740
Public Finance Authority, Revenue Bonds, Refunding (Nevada State College) Ser. A ^(a)	5.00	5/1/2060	3,925,000	2,469,991
Public Finance Authority, Revenue Bonds, Refunding (Nevada State College) Ser. B ^(a)	9.00	5/1/2071	1,815,000	880,194
Public Finance Authority, Revenue Bonds, Refunding (Renown Regional Medical Center)	4.00	6/1/2045	6,515,000	6,116,545
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services)	5.50	6/15/2055	1,250,000	1,227,013
Wisconsin Center District, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A ^(d)	0.00	12/15/2044	8,735,000	3,793,445
Wisconsin Center District, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A ^(d)	0.00	12/15/2046	3,990,000	1,521,702
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Health System, Inc.) (LOC; Barclays Bank PLC) Ser. A ^(f)	2.00	2/15/2050	2,500,000	2,500,000
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Marshfield Clinic Health System Obligated Group) Ser. C	5.00	2/15/2047	4,500,000	4,513,746
				68,323,776
Total Long-Term Municipal Investments (cost \$1,937,102,025)				1,905,042,745
Total Investments (cost \$1,942,102,025)			102.1%	1,908,690,211
Liabilities, Less Cash and Receivables			(2.1%)	(39,134,106)
Net Assets			100.0%	1,869,556,105

COP—Certificate of Participation

FHLMC—Federal Home Loan Mortgage Corporation

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

GO—Government Obligation

LOC—Letter of Credit

TSFR—Term Secured Overnight Financing Rate Reference Rates

^(a) 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 \$317,272,734 or 17.0% of net assets.

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

^(c) These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

- (d) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) 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.
- (f) The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.
- (g) These bonds serve as collateral in a secured borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security. See Note 4 of the Notes to Financial Statements for details.
- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at February 28, 2026 was \$15,387,900, which represented .8% of net assets.
- (i) Multi-coupon. Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

Futures					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized (Depreciation) (\$)
Futures Short					
Ultra U.S. Treasury Bond	100	6/18/2026	12,049,808	12,159,375	(109,567)
Gross Unrealized Depreciation					(109,567)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments	1,942,102,025	1,908,690,211
Cash		11,369,699
Cash collateral held by broker—Note 5		515,000
Interest receivable		21,532,794
Receivable for investment securities sold		595,266
Receivable for futures variation margin—Note 5		56,904
Receivable for shares of Beneficial Interest subscribed		14,129
		1,942,774,003
Liabilities (\$):		
Due to BNY Mellon ETF Investment Adviser, LLC and affiliates—Note 4(b)		726,363
Payable for inverse floater notes issued—Note 5		45,385,000
Payable for investment securities purchased		19,672,836
Payable for shares of Beneficial Interest redeemed		7,064,361
Interest and expense payable related to inverse floater notes issued—Note 5		288,215
Reorganization expense payable—Note 1		65,196
Trustees' fees and expenses payable		175
Other accrued expenses		15,752
		73,217,898
Net Assets (\$)		1,869,556,105
Composition of Net Assets (\$):		
Paid-in capital		1,973,795,831
Total distributable earnings (loss)		(104,239,726)
Net Assets (\$)		1,869,556,105
Shares Outstanding		
Shares outstanding no par value (unlimited shares authorized)		74,100,124
Net Asset Value Per Share (\$)		25.23
Market Price Per Share (\$)		25.23

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended February 28, 2026^(a) (Unaudited)

Investment Income (\$):	
Interest Income	39,954,769
Expenses:	
Management fee—Note 4(a)	4,690,596
Administration fee—Note 4(a)	990,785
Interest and expense related to inverse floater notes issued—Note 5	531,595
Reorganization expense—Note 1	140,700
Trustees' fees and expenses—Note 4(c)	83,705
Professional fees	69,980
Registration fees	45,404
Shareholder servicing costs—Note 4(b)	35,323
Prospectus and shareholders' reports	28,323
Loan commitment fees—Note 3	8,652
Custodian fees—Note 4(b)	7,833
Shareholder and regulatory reports service fees—Note 4(b)	7,500
Chief Compliance Officer fees—Note 4(b)	6,082
Miscellaneous	32,156
Total Expenses	6,678,634
Less—reduction in fees due to earnings credits—Note 4(b)	(7,833)
Net Expenses	6,670,801
Net Investment Income	33,283,968
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):	
Net realized gain (loss) on investments	(4,084,957)
Net realized gain (loss) on futures	(5,998,777)
Net Realized Gain (Loss)	(10,083,734)
Net change in unrealized appreciation (depreciation) on investments	94,477,678
Net change in unrealized appreciation (depreciation) on futures	269,843
Net Change in Unrealized Appreciation (Depreciation)	94,747,521
Net Realized and Unrealized Gain (Loss) on Investments	84,663,787
Net Increase in Net Assets Resulting from Operations	117,947,755

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

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2026 (Unaudited) ^{(a),(b),(c)}	Year Ended August 31, 2025 ^(a)
Operations (\$):		
Net investment income	33,283,968	74,497,733
Net realized gain (loss) on investments	(10,083,734)	(15,125,951)
Net change in unrealized appreciation (depreciation) on investments	94,747,521	(81,523,895)
Net Increase (Decrease) in Net Assets Resulting from Operations	117,947,755	(22,152,113)
Distributions (\$):		
Distributions to shareholders:		
ETF shares	(3,753,316)	-
Class M	(24,104,333)	(71,300,503)
Investor Shares	(602,116)	(2,098,230)
Total Distributions	(28,459,765)	(73,398,733)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
ETF shares	5,983,047	-
Class M	189,689,467	543,785,119
Investor Shares	11,258,096	41,258,878
Net assets received in connection with reorganization—Note 1	1,850,792,169	-
Distributions reinvested:		
Class M	3,159,702	13,493,982
Investor Shares	437,605	1,728,922
Cost of shares redeemed:		
ETF shares	(10,082,173)	-
Class M	(2,132,192,410)	(613,872,746)
Investor Shares	(69,772,296)	(53,803,725)
Transaction fees—Note 6	32,130	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(150,694,663)	(67,409,570)
Total Increase (Decrease) in Net Assets	(61,206,673)	(162,960,416)
Net Assets (\$):		
Beginning of Period	1,930,762,778	2,093,723,194
End of Period	1,869,556,105	1,930,762,778

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended February 28, 2026 (Unaudited) ^{(a),(b),(c)}	Year Ended August 31, 2025 ^(a)
Capital Share Transactions (Shares):		
ETF shares		
Shares sold	240,000	-
Shares issued in connection with reorganization—Note 1	74,260,125	-
Shares redeemed	(400,001)	-
Net Increase (Decrease) in Shares Outstanding	74,100,124	-
Class M^{(d),(e)}		
Shares sold	7,672,809	22,000,071
Shares issued for distributions reinvested	127,498	547,201
Shares redeemed	(85,650,566)	(25,036,708)
Net Increase (Decrease) in Shares Outstanding	(77,850,259)	(2,489,436)
Investor Shares^(d)		
Shares sold	910,024	3,337,304
Shares issued for distributions reinvested	35,287	140,122
Shares redeemed	(5,632,588)	(4,360,169)
Net Increase (Decrease) in Shares Outstanding	(4,687,277)	(882,743)

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

^(b) On December 26, 2025, the Predecessor Fund redesignated Investor Shares into Class M shares.

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

^(d) During the period ended February 28, 2026, 3,484,068 Investor Shares representing \$43,240,955 were exchanged for 1,744,166 Class M shares and during the period ended August 31, 2025, 1,491,245 Class M shares representing \$36,845,566 were exchanged for 2,981,840 Investor Shares.

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

See notes to financial statements.

FINANCIAL HIGHLIGHTS

Please note that financial highlights information in the following table 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) ^(a)	Year Ended August 31,				
		2025 ^(a)	2024 ^(a)	2023 ^(a)	2022 ^(a)	2021 ^(a)
Per Share Data (\$):^(b)						
Net asset value, beginning of period	24.08	25.18	24.06	24.56	28.20	27.04
Investment Operations:						
Net investment income ^(c)	.45	.88	.86	.84	.72	.72
Net realized and unrealized gain (loss) on investments	1.07	(1.10)	1.10	(.22)	(3.60)	1.16
Total from Investment Operations	1.52	(.22)	1.96	.62	(2.88)	1.88
Distributions:						
Dividends from net investment income	(.37)	(.88)	(.84)	(.82)	(.72)	(.72)
Dividends from net realized gain on investments	-	-	-	(.30)	(.04)	-
Total Distributions	(.37)	(.88)	(.84)	(1.12)	(.76)	(.72)
Transaction fees ^(c)	.00 ^(d)	-	-	-	-	-
Net asset value, end of period	25.23	24.08	25.18	24.06	24.56	28.20
Market value, end of period	25.23	N/A	N/A	N/A	N/A	N/A
Total Return (%)	6.35 ^(e)	(.94)	8.31	2.60	(10.38)	7.05
Market Price Total Return (%)	6.35 ^(e)	N/A	N/A	N/A	N/A	N/A

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended	Year Ended August 31,				
	February 28, 2026 (Unaudited) ^(a)	2025 ^(a)	2024 ^(a)	2023 ^(a)	2022 ^(a)	2021 ^(a)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.71 ^(f)	.72	.71	.75	.65	.65
Ratio of net expenses to average net assets	.71 ^{(f),(g)}	.72 ^(g)	.70 ^(g)	.75 ^(g)	.65	.65
Ratio of interest and expense related to floating rate notes issued to average net assets	.06 ^(f)	.04	.03	.08	-	-
Ratio of net investment income to average net assets	3.55 ^{(f),(g)}	3.59 ^(g)	3.48 ^(g)	3.45 ^(g)	2.70	2.61
Portfolio Turnover Rate ^(h)	19.91 ^(e)	45.11	63.45	72.98	57.75	52.25
Net Assets, end of period (\$ x 1,000)	1,869,556	1,874,321	2,023,553	1,916,777	2,051,296	2,568,933

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

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

^(c) Based on average shares outstanding.

^(d) Amount represents less than \$.01 per share.

^(e) Not annualized.

^(f) Annualized.

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

^(h) 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 Municipal Opportunities ETF (the “fund”) is a separate diversified series of BNY Mellon ETF Trust II (the “Trust”), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the “Act”), as an open-ended management investment company. The Trust operates as a series company currently consisting of eight series, including the fund. The investment objective of the fund is to seek to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. 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 \$24.92 for Class M shares, and a total of 74,260,125 Class M shares, representing net assets of \$1,850,792,169 (including \$51,119,949 net depreciation on investments) issued to shareholders of the Predecessor Fund in the exchange. The fund is the accounting survivor of the Predecessor Fund and the Predecessor Fund’s historical performance is presented for periods through January 9, 2026. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were \$140,700, of which \$65,196 is open liability as of February 28, 2026.

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

NOTE 2—Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

Investments in municipal and 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.

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
Assets (\$)				
Investments in Securities: [†]				
Corporate Bonds and Notes	—	3,647,466	—	3,647,466
Municipal Securities	—	1,905,042,745	—	1,905,042,745
	—	<u>1,908,690,211</u>	—	<u>1,908,690,211</u>

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
(continued)				
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(109,567)	—	—	(109,567)
Inverse Floater Notes ^{†††}	—	(45,385,000)	—	(45,385,000)
	<u>(109,567)</u>	<u>(45,385,000)</u>	<u>—</u>	<u>(45,494,567)</u>

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

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

^{†††} Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date.

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

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk: As with all exchange-traded funds, fund shares may be bought and sold in the secondary market at market prices. The trading prices of fund shares in the secondary market may differ from the fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per 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. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may

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

Fixed-Income Market Risk: The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in redemption requests, including requests from Authorized Participants who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

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

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

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

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

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

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

The fund has an unused capital loss carryover of \$70,629,588 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 \$6,295,019 of short-term capital losses and \$64,334,569 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 were as follows: tax-exempt income \$73,154,385 and ordinary income \$244,348. The tax character of current year distributions will be determined at the end of the current fiscal year.

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

NOTE 3—Bank Lines of Credit:

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

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .50% 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 .50% 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 .25% 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 \$35,243 pursuant to the Shareholder Services Plan.

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

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

The Predecessor Fund compensated the Custodian, under a custody agreement, for providing custodial services for the Predecessor Fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended February 28, 2026, the Predecessor Fund was charged \$7,833 pursuant to the custody agreement. These fees were offset by earnings credits of \$7,833.

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 \$80 pursuant to the agreement.

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

The Predecessor Fund compensated the Custodian for providing shareholder reporting and regulatory services for the Predecessor Fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended February 28, 2026, the Custodian was compensated \$7,500 for financial reporting and regulatory services.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$715,637, Chief Compliance Officer fees of \$1,056, Checkwriting fees of \$20 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 secured borrowings of inverse floater securities, during the period ended February 28, 2026, amounted to \$372,624,477 and \$504,820,683, respectively.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the “Inverse Floater Trust”). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals (“Trust Certificates”). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund’s investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the “Liquidity Provider”) that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust (“Liquidation Shortfall”). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended February 28, 2026, was approximately \$45,385,000, with a related weighted average annualized interest rate of 2.36%.

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.

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

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

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest Rate Risk	-	Interest Rate Risk	(109,567) ⁽¹⁾
Gross fair value of derivative contracts	-		(109,567)

Statement of Assets and Liabilities location:

⁽¹⁾ 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 (\$)		
Underlying risk	Futures ⁽¹⁾	Total
Interest Rate	(5,998,777)	(5,998,777)
Total	(5,998,777)	(5,998,777)

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Futures ⁽²⁾	Total
Interest Rate	269,843	269,843
Total	269,843	269,843

Statement of Operations location:

⁽¹⁾ Net realized gain (loss) on futures.

⁽²⁾ 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 (\$)
Futures:	
Interest Rate Futures Short	72,803,788

At February 28, 2026, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$33,521,381, consisting of \$37,886,687 gross unrealized appreciation and \$71,408,068 gross unrealized depreciation.

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

NOTE 6—Shareholder Transactions:

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is cash, although this may be revised at any time without notice. The Trust issues and sells shares of the fund only: in Creation Units on a continuous basis through the Distributor, without a sales load, at their NAV per share determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement. Transactions in capital shares for the fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of the fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset

transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. The Adviser or its affiliates (the “Selling Shareholder”) may purchase Creation Units through a broker-dealer to “seed” (in whole or in part) funds as they are launched or may purchase shares from broker-dealers or other investors that have previously provided “seed” for funds when they were launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of such funds, the fund shares are being registered to permit the resale of these shares from time to time after purchase. The fund will not receive any of the proceeds from resale by the Selling Shareholders of these fund shares. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Transaction fees” on the Statement of Changes in Net Assets.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund’s tax year. These reclassifications have no effect on net assets or net asset value per share. During the period ended February 28, 2026, the fund had no in-kind transactions.

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

(a) The Fund, which is a series of BNY Mellon ETF Trust II (the “Trust”), is the successor to the BNY Mellon Municipal Opportunities 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 Municipal Opportunities 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 144,897,329 shares of stock of the Predecessor Fund, which constituted 94.86% 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	144,845,060	24,891	27,378

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 \$89,787.

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

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

At a meeting held on August 12, 2025 (the “Meeting”), the Board of Trustees of the Trust (the “Board”), all the members of which are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to approve: (i) the management agreement (the “Management Agreement”) between the Trust and BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), pursuant to which the Adviser will provide the BNY Mellon Municipal Opportunities 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 Municipal Opportunities 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 general and insured municipal debt funds (“Peer Group”). In considering the Predecessor Fund’s performance, the Board noted that the fund would have the same investment objective, similar investment strategies, and the same Sub-Adviser as the Predecessor Fund.

The Board reviewed the results of the Predecessor Fund’s performance comparisons and considered that its total return performance was 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 first quartile of the Peer Group for the one-, five- and

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

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

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

Fees Charged to Comparable Funds

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

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

Other Benefits

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

Profitability and Economies of Scale

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

Conclusion

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

