BNY Mellon ETF Trust II

ANNUAL FINANCIALS AND OTHER INFORMATION
August 31, 2026

BNY Mellon Municipal Opportunities ETF: BMOP

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

BNY | INVESTMENTS

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

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THE FUND

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

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

BNY Mellon Municipal Opportunities ETF
SCHEDULE OF INVESTMENTS
August 31, 2026

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	**3,437,781**
Long-Term Municipal Investments — 100.8%				
Alabama — 3.6%				
Auburn University, Revenue Bonds, Ser. A	5.00	6/1/2048	5,000,000	5,044,871
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. K	5.00	10/1/2033	10,000,000	10,374,405
Black Belt Energy Gas District, Revenue Bonds (Project No. 6) Ser. B[b]	4.00	10/1/2052	10,000,000	10,078,800
Black Belt Energy Gas District, Revenue Bonds, Ser. C[b]	5.00	7/1/2031	10,000,000	10,449,246
Jefferson County, Revenue Bonds, Refunding	5.25	10/1/2049	1,000,000	1,021,893
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 3) Ser. A1[b]	5.50	12/1/2029	5,000,000	5,280,835
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 5) Ser. A[b]	5.25	7/1/2029	5,575,000	5,780,283
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C1	5.00	11/1/2033	6,000,000	6,276,209
UAB Medicine Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	9/1/2039	2,000,000	2,105,375
UAB Medicine Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	9/1/2040	2,795,000	2,918,184
UAB Medicine Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	9/1/2041	2,850,000	2,959,231
				62,289,332
Arizona — 2.9%				
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects)[a]	5.00	7/1/2049	1,000,000	916,108
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B[a]	5.50	7/1/2038	1,240,000	1,242,132
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B[a]	5.63	7/1/2048	2,000,000	1,989,676
Arizona Industrial Development Authority, Revenue Bonds (Academies of Math & Science Projects) Ser. B[a]	5.75	7/1/2053	3,260,000	3,189,946
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2039	1,325,000	1,280,568
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2049	1,675,000	1,476,199
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2049	2,500,000	2,517,109
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2054	2,750,000	2,726,732
Arizona Industrial Development Authority, Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Ser. A2	5.13	1/1/2059	1,750,000	1,585,871
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2041	720,000	622,709
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2051	1,750,000	1,398,909
Arizona Industrial Development Authority, Revenue Bonds (JEROME Facility Project) Ser. B	4.00	7/1/2061	3,700,000	2,800,960
Arizona Industrial Development Authority, Revenue Bonds (Lone Mountain Campus Project)[a]	5.00	12/15/2039	400,000	393,961
Arizona Industrial Development Authority, Revenue Bonds (Lone Mountain Campus Project)[a]	5.00	12/15/2049	700,000	632,293
Arizona Industrial Development Authority, Revenue Bonds (MACOMBS Facility Project) Ser. A	4.00	7/1/2041	1,000,000	864,874

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Arizona — 2.9% (continued)				
Arizona Industrial Development Authority, Revenue Bonds (NCCU Properties) (Insured; Build America Mutual) Ser. A	4.00	6/1/2044	2,000,000	1,860,771
Arizona Industrial Development Authority, Revenue Bonds (Phoenix Children's Hospital Obligated Group)	3.00	2/1/2045	1,600,000	1,237,705
Arizona Industrial Development Authority, Revenue Bonds (Somerset Academy of Las Vegas)[a]	4.00	12/15/2041	500,000	422,824
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2049	2,000,000	1,723,273
Arizona Industrial Development Authority, Revenue Bonds, Ser. B	5.13	1/1/2059	3,185,183	2,446,928
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2044	1,625,000	1,638,581
Maricopa County Industrial Development Authority, Revenue Bonds (Banner Health Obligated Group)	3.00	1/1/2049	3,000,000	2,159,036
Maricopa County Pollution Control Corp., Revenue Bonds, Refunding (Southern California Edison)	2.40	6/1/2035	5,000,000	4,327,610
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project)[a]	5.00	6/15/2054	3,700,000	3,013,099
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project)[a]	5.00	6/15/2064	2,250,000	1,766,174
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy)[a]	5.00	6/15/2059	1,500,000	1,197,665
Sierra Vista Industrial Development Authority, Revenue Bonds (Wake Preparatory Academy)	6.50	6/15/2055	4,000,000	4,030,938
Sierra Vista Industrial Development Authority, Revenue Bonds (Wake Preparatory Academy)	6.50	6/15/2060	1,000,000	1,004,693
				50,467,344
Arkansas — 1.3%				
Arkansas Development Finance Authority, Revenue Bonds (Hybar Steel Project) Ser. A[a]	7.00	7/1/2048	2,500,000	2,770,586
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	7,000,000	7,137,684
Arkansas Development Finance Authority, Revenue Bonds (U. S. Steel Corp.) Ser. B[a],[b]	4.25	3/3/2036	3,000,000	2,954,704
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2033	1,080,000	1,106,092
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2035	1,485,000	1,508,528
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.45	9/1/2052	2,500,000	2,523,340
University of Arkansas, Revenue Bonds (Fayetteville Campus) Ser. A	5.00	11/1/2054	4,200,000	4,223,065
				22,223,999
California — 15.9%				
California, GO, Refunding	5.25	10/1/2045	4,000,000	4,281,856
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. A1[b]	5.00	2/1/2036	6,700,000	7,053,769
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. C[b]	5.00	10/1/2033	5,000,000	5,184,350
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. B1[b]	4.00	8/1/2031	3,000,000	3,012,091
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. F	5.00	11/1/2033	13,000,000	13,799,292
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project)[b]	5.25	10/1/2031	6,000,000	6,297,431

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
California — 15.9% (continued)				
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. C[(b)]	5.00	10/1/2032	10,000,000	10,377,277
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. H[(b)]	5.00	8/1/2033	2,500,000	2,671,269
California Community College Financing Authority, Revenue Bonds (Orange Coast Properties)	5.25	5/1/2043	1,250,000	1,258,541
California Community College Financing Authority, Revenue Bonds (Orange Coast Properties)	5.25	5/1/2048	2,750,000	2,758,572
California Community Housing Agency, Revenue Bonds (Creekwood Apartments) Ser. A[(a)]	4.00	2/1/2056	5,000,000	3,049,254
California Community Housing Agency, Revenue Bonds (Fountains at Emerald Park)[(a)]	3.00	8/1/2056	3,000,000	2,007,251
California Community Housing Agency, Revenue Bonds (Serenity at Larkspur Apartments) Ser. A[(a),(c)]	5.00	2/1/2050	1,099,796	20,896
California Community Housing Agency, Revenue Bonds (Verdant at Green Valley Project)[(a)]	5.00	8/1/2049	5,000,000	4,559,596
California Educational Facilities Authority, Revenue Bonds (Sustainable Bond) (Loyola Marymount University)	5.00	10/1/2048	3,000,000	3,028,327
California Educational Facilities Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group) Ser. A	5.00	4/1/2042	2,000,000	2,000,861
California Educational Facilities Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group) Ser. A	5.00	4/1/2047	2,500,000	2,426,912
California Health Facilities Financing Authority, Revenue Bonds (Sustainable Bond)	4.35	6/1/2041	2,000,000	1,777,159
California Health Facilities Financing Authority, Revenue Bonds, Refunding (Lucile Salter Packard Children's Hospital at Stanford Obligated Group)	4.00	5/15/2046	4,725,000	4,483,342
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2049	1,500,000	1,520,346
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2054	1,500,000	1,504,267
California Infrastructure & Economic Development Bank, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. B	5.00	11/1/2059	1,000,000	998,104
California Infrastructure & Economic Development Bank, Revenue Bonds, Refunding (Brightline West Passenger Rail) Ser. B[(a),(b)]	12.00	11/2/2026	10,560,000	6,705,600
California Municipal Finance Authority, Revenue Bonds (Bowles Hall Foundation) Ser. A	5.00	6/1/2035	600,000	600,315
California Municipal Finance Authority, Revenue Bonds (Bowles Hall Foundation) Ser. A	5.00	6/1/2050	2,750,000	2,668,418
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2040	5,000,000	5,063,839
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2043	5,000,000	5,038,639
California Municipal Finance Authority, Revenue Bonds (CHF-Davis I)	5.00	5/15/2048	6,000,000	6,004,754
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2034	2,250,000	2,306,250
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2037	2,605,000	2,648,700
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2039	3,265,000	3,302,091
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2043	2,000,000	2,007,549
California Municipal Finance Authority, Revenue Bonds (CHF-Riverside I)	5.00	5/15/2052	7,500,000	7,279,249
California Municipal Finance Authority, Revenue Bonds (Claremont Colleges Project) Ser. A[(a)]	5.00	7/1/2040	1,515,000	1,468,374
California Municipal Finance Authority, Revenue Bonds (Claremont Colleges Project) Ser. A[(a)]	5.00	7/1/2052	2,075,000	1,843,331
California Municipal Finance Authority, Revenue Bonds (John Adams Academy - Lincoln) Ser. A[(a)]	5.00	10/1/2049	1,515,000	1,383,342

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
California — 15.9% (continued)				
California Municipal Finance Authority, Revenue Bonds (John Adams Academy - Lincoln) Ser. A[(a)]	5.00	10/1/2057	1,650,000	1,437,133
California Municipal Finance Authority, Revenue Bonds (Northbay Healthcare Group Obligated Group) Ser. A	5.25	11/1/2041	1,200,000	1,196,327
California Municipal Finance Authority, Revenue Bonds (Palmdale Aerospace Academy Project) Ser. A[(a)]	5.00	7/1/2038	1,100,000	1,097,933
California Municipal Finance Authority, Revenue Bonds (SFMTA Potrero Yard Modernization Project) Ser. A	5.25	9/1/2055	500,000	497,188
California Municipal Finance Authority, Revenue Bonds (SFMTA Potrero Yard Modernization Project) Ser. A	5.50	9/1/2056	1,550,000	1,640,322
California Municipal Finance Authority, Revenue Bonds (United Airlines Project)	4.00	7/15/2029	3,000,000	3,015,409
California Municipal Finance Authority, Revenue Bonds, Ser. A1	4.05	7/20/2041	5,655,533	5,357,963
California Municipal Finance Authority, Revenue Bonds, (St. Ignatius College Preparatory) Ser. A	5.00	9/1/2049	1,000,000	1,025,423
California Municipal Finance Authority, Revenue Bonds, Refunding (Community Medical Centers) Ser. A	5.00	2/1/2042	1,000,000	1,000,928
California Public Finance Authority, Revenue Bonds (Hoag Memorial Hospital Presbyterian Obligated Group) Ser. A	4.00	7/15/2051	3,555,000	3,232,710
California Public Finance Authority, Revenue Bonds (Sustainable Bond) (ENSO Village Project)[(a)]	5.00	11/15/2051	250,000	224,960
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A[(a)]	4.00	8/1/2036	300,000	283,201
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A[(a)]	4.00	8/1/2041	500,000	438,778
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A[(a)]	4.00	8/1/2051	750,000	584,848
California School Finance Authority, Revenue Bonds (Aspire Public Schools Obligated Group) Ser. A[(a)]	4.00	8/1/2061	2,270,000	1,732,140
California School Finance Authority, Revenue Bonds (Green Dot Public Schools California Project)[(a)]	5.00	8/1/2038	1,000,000	1,001,906
California School Finance Authority, Revenue Bonds (Green Dot Public Schools California Project)[(a)]	5.00	8/1/2048	2,750,000	2,553,512
California School Finance Authority, Revenue Bonds (KIPP LA Project) Ser. A[(a)]	5.00	7/1/2037	590,000	592,020
California School Finance Authority, Revenue Bonds (KIPP LA Project) Ser. A[(a)]	5.00	7/1/2047	870,000	842,226
California School Finance Authority, Revenue Bonds, Refunding (Alliance for College-Ready Public Schools)[(a)]	5.00	7/1/2039	250,000	256,371
California School Finance Authority, Revenue Bonds, Refunding (Alliance for College-Ready Public Schools)[(a)]	5.00	7/1/2049	1,000,000	972,556
California School Finance Authority, Revenue Bonds, Refunding (New Designs Charter School) Ser. A[(a)]	5.00	6/1/2064	1,100,000	980,794
California School Finance Authority, Revenue Bonds, Refunding (Summit Public Schools Obligated Group)[(a),(d)]	5.00	6/1/2027	800,000	812,762
California School Finance Authority, Revenue Bonds, Refunding (Summit Public Schools Obligated Group)[(a)]	5.00	6/1/2047	700,000	648,436
California Statewide Communities Development Authority, Revenue Bonds (HR Ontario Hotel Project) Ser. A[(a)]	6.13	9/2/2048	1,880,000	1,916,101
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group)[(a)]	5.25	12/1/2038	1,500,000	1,520,207
California Statewide Communities Development Authority, Revenue Bonds, Refunding (CHF-Irvine)	5.00	5/15/2040	2,000,000	2,000,805
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Front Porch Communities & Services Obligated Group)	4.00	4/1/2042	1,525,000	1,402,107

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
California — 15.9% (continued)				
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Front Porch Communities & Services Obligated Group)	5.00	4/1/2047	1,500,000	1,489,772
California Statewide Communities Development Authority, Revenue Bonds, Refunding (Loma Linda University Medical Center Obligated Group)	5.25	12/1/2044	3,000,000	3,000,481
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group)[a]	5.00	12/1/2033	1,000,000	1,018,660
CMFA Special Finance Agency, Revenue Bonds, Ser. A1[a]	3.00	12/1/2056	1,000,000	642,952
CMFA Special Finance Agency VIII, Revenue Bonds, (Elan Huntington Beach) Ser. A2[a]	4.00	8/1/2047	2,905,000	2,573,143
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	2.96	1/15/2046	2,000,000	1,375,084
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. D	3.06	1/15/2043	1,000,000	740,551
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding, Ser. A	4.09	1/15/2049	7,500,000	5,869,817
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Refunding, Ser. B1	3.95	1/15/2053	5,000,000	4,292,726
Fowler Unified School District, GO (Insured; Build America Mutual) Ser. B	3.38	8/1/2045	1,200,000	1,013,850
Fowler Unified School District, GO (Insured; Build America Mutual) Ser. B	5.00	8/1/2050	3,000,000	3,056,941
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding (Insured; State Appropriation) Ser. B	2.75	6/1/2034	3,255,000	2,821,898
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding (Insured; State Appropriation) Ser. B	3.29	6/1/2042	6,000,000	4,457,136
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A1	4.21	6/1/2050	10,410,000	7,083,683
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. B2[e]	0.00	6/1/2066	10,000,000	935,538
Grant Joint Union High School District, GO (Insured; Assured Guaranty Corp.)[e]	0.00	2/1/2033	4,380,000	3,537,960
Irvine, Special Assessment Bonds, Refunding	4.00	9/2/2029	1,000,000	1,004,899
Lompoc Unified School District, GO, Ser. A	5.25	8/1/2054	2,000,000	2,100,670
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2037	10,000,000	10,728,894
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2049	740,000	756,049
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2052	1,000,000	1,014,304
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2054	2,505,000	2,523,762
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2055	1,000,000	1,011,458
Northern California Gas Authority No. 1, Revenue Bonds (Gas Project) Ser. B (0.67*(3 Month TSFR +0.26%)+0.72%)[f]	3.39	7/1/2027	120,000	119,611
Oroville, Revenue Bonds (Oroville Hospital)[c]	5.25	4/1/2039	1,750,000	1,242,500
Palomar Health, Revenue Bonds, Refunding	5.00	11/1/2039	1,000,000	1,000,131
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	4.00	7/1/2046	2,000,000	1,799,933
San Diego County Regional Airport Authority, Revenue Bonds, Ser. B	4.00	7/1/2051	2,500,000	2,162,881
San Francisco City & County Airport Commission, Revenue Bonds, Refunding, Ser. A	5.00	5/1/2044	6,500,000	6,572,716
Sierra Joint Community College District School Facilities District No. 2, GO (Insured; National Public Finance Guarantee Corp.) Ser. B[e]	0.00	8/1/2030	3,020,000	2,681,302
Sierra Joint Community College District School Facilities District No. 2, GO (Insured; National Public Finance Guarantee Corp.) Ser. B[e]	0.00	8/1/2031	5,330,000	4,573,778
Southern California Public Power Authority, Revenue Bonds (Sustainable Bond) (Clean Energy Project) Ser. A	5.00	11/1/2033	2,500,000	2,631,423
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],[g],[h]	12.82	5/15/2047	8,010,000	8,305,677
The Morongo Band of Mission Indians, Revenue Bonds, Ser. A[a],[d]	5.00	10/1/2028	1,000,000	1,049,674

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
California — 15.9% (continued)				
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2037	500,000	500,073
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2038	800,000	793,577
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2039	1,000,000	982,441
Tobacco Securitization Authority of Northern California, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2040	160,000	154,080
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2039	900,000	904,340
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2040	1,000,000	1,001,801
Transbay Joint Powers Authority, Tax Allocation Bonds (Sustainable Bond) Ser. A	5.00	10/1/2045	1,000,000	993,820
University of California, Revenue Bonds, Refunding, Ser. AZ	5.00	5/15/2043	5,000,000	5,105,036
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2039	425,000	442,650
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2040	365,000	378,062
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2041	420,000	434,263
				277,536,277
Colorado — 1.6%				
Board of Governors of Colorado University System, Revenue Bonds, Refunding, (Insured; State Aid) Ser. C[(d)]	5.00	3/1/2028	1,720,000	1,780,638
Centennial Water & Sanitation District, Revenue Bonds	5.00	12/1/2053	2,500,000	2,561,541
Colorado Bridge & Tunnel Enterprise, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.50	12/1/2054	4,450,000	4,689,480
Colorado Educational & Cultural Facilities Authority, Revenue Bonds, Refunding (Ascent Classical Academy Charter Schools)[(a)]	5.75	4/1/2059	2,000,000	1,882,173
Colorado Educational & Cultural Facilities Authority, Revenue Bonds, Refunding (Ascent Classical Academy Charter Schools)[(a)]	5.80	4/1/2054	3,000,000	2,876,388
Colorado Health Facilities Authority, Revenue Bonds (CommonSpirit Health Obligated Group)	5.25	11/1/2052	1,500,000	1,523,492
Colorado School of Mines, Revenue Bonds, (Insured; State Aid) Ser. A	5.00	12/1/2054	3,750,000	3,793,747
Colorado Springs School District No. 11 Facilities Corp., COP (Insured; Build America Mutual)	5.25	12/15/2048	1,710,000	1,775,985
Denver Urban Renewal Authority, Tax Allocation Bonds, Ser. A[(a)]	5.25	12/1/2039	2,105,000	2,106,314
Denver Urban Renewal Authority, Tax Allocation Bonds, Ser. A[(a)]	5.25	12/1/2039	900,000	900,449
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	3.00	7/15/2037	1,000,000	873,365
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2033	1,000,000	1,005,020
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	4.00	7/15/2035	1,000,000	989,363
Vail Home Partners Corp., Revenue Bonds[(a)]	5.88	10/1/2055	1,000,000	1,019,215
				27,777,170
Connecticut — .4%				
Aquarion Water Authority, Revenue Bonds (Insured; Build America Mutual) Ser. D	5.25	8/1/2042	1,220,000	1,317,542
Connecticut, GO (Sustainable Bond) Ser. B	3.00	6/1/2038	5,850,000	5,138,413
				6,455,955
District of Columbia — 1.6%				
District of Columbia, GO, Refunding, Ser. A	5.25	1/1/2048	5,375,000	5,574,154
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2039	1,275,000	1,174,840

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
District of Columbia — 1.6% (continued)				
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2044	1,240,000	1,080,465
District of Columbia, Revenue Bonds (KIPP DC Project)	4.00	7/1/2049	1,375,000	1,137,213
District of Columbia, Revenue Bonds, Ser. A	5.00	7/1/2042	3,000,000	3,140,751
Metropolitan Washington Airports Authority, Revenue Bonds (Dulles Metrorail & Capital Improvement Projects) (Insured; Assured Guaranty Corp.)[e]	0.00	10/1/2036	6,275,000	4,149,882
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) (Insured; Assured Guaranty Corp.) Ser. B	4.00	10/1/2053	5,000,000	4,242,175
Washington Metropolitan Area Transit Authority, Revenue Bonds (Sustainable Bond) Ser. A	3.00	7/15/2040	9,520,000	7,819,087
				28,318,567
Florida — 3.7%				
Capital Trust Agency, Revenue Bonds (Franklin Academy Project)[a]	5.00	12/15/2035	1,085,000	1,064,551
Capital Trust Agency, Revenue Bonds (Franklin Academy Project)[a]	5.00	12/15/2040	1,220,000	1,162,275
Capital Trust Agency, Revenue Bonds (H-Bay Ministries-Superior Residences Project) Ser. A1[c]	5.00	7/1/2048	750,000	181,275
Capital Trust Agency, Revenue Bonds (H-Bay Ministries-Superior Residences Project) Ser. B[c]	5.00	7/1/2053	250,000	9,500
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A[a]	5.00	6/1/2039	2,010,000	1,970,178
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A[a]	5.00	6/1/2044	1,525,000	1,445,501
Capital Trust Authority, Revenue Bonds (Mason Classical Academy Project) Ser. A[a]	5.00	6/1/2054	2,900,000	2,617,450
Collier County Health Facilities Authority, Revenue Bonds, Refunding (Moorings, Inc.) Ser. A	5.00	5/1/2045	2,500,000	2,463,893
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project)[a]	4.00	12/15/2029	430,000	428,891
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project)[a]	5.00	12/15/2034	500,000	507,329
Florida Development Finance Corp., Revenue Bonds (Imagine School At Broward Project)[a]	5.00	12/15/2039	500,000	498,300
Florida Development Finance Corp., Revenue Bonds (Mater Academy Project) Ser. A	5.00	6/15/2040	1,650,000	1,650,216
Florida Development Finance Corp., Revenue Bonds (Mater Academy Project) Ser. A	5.00	6/15/2050	6,500,000	6,088,480
Florida Development Finance Corp., Revenue Bonds, Refunding (Glenridge on Palmer Ranch Obligated Group)[a]	5.00	6/1/2051	1,250,000	1,143,629
Florida Higher Educational Facilities Financing Authority, Revenue Bonds (Rollins College Project)	4.13	12/1/2054	2,775,000	2,307,491
Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Refunding (Rollins College Project) Ser. A	3.00	12/1/2048	7,500,000	5,371,481
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A[a]	5.50	6/15/2040	3,280,000	3,312,584
Florida Local Government Finance Commission, Revenue Bonds (Bridgeprep Academy Projects) Ser. A[a]	6.00	6/15/2045	2,750,000	2,816,376
Greater Orlando Aviation Authority, Revenue Bonds (United Airlines, Inc. Project)	5.50	11/1/2037	3,000,000	3,177,651
Halifax Hospital Medical Center, Revenue Bonds (Daytona Beach)	4.25	6/1/2054	2,000,000	1,761,014
Hillsborough County Industrial Development Authority, Revenue Bonds (Tampa General Hospital Project)	4.00	8/1/2045	2,220,000	2,003,210
Miami-Dade County Educational Facilities Authority, Revenue Bonds (University Of Miami Issue)	5.00	4/1/2044	2,500,000	2,585,468

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Florida — 3.7% (continued)				
Miami-Dade County Educational Facilities Authority, Revenue Bonds (University Of Miami Issue)	5.00	4/1/2045	2,000,000	2,060,955
Miami-Dade County Expressway Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2040	1,050,000	1,054,876
Miami-Dade County Health Facilities Authority, Revenue Bonds, Refunding (Children's Hospital Colorado Obligated Group)	5.00	8/1/2042	2,000,000	2,008,561
Miami-Dade County Seaport Department, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A1	4.00	10/1/2045	2,500,000	2,269,461
Miami-Dade County Water & Sewer System, Revenue Bonds, Ser. A	5.25	10/1/2054	5,000,000	5,104,320
Orlando Utilities Commission, Revenue Bonds, Ser. B2[(h)]	3.05	10/1/2056	1,000,000	1,000,000
Palm Beach County, Revenue Bonds, Ser. A[(a)]	5.75	10/1/2055	1,500,000	1,535,139
Seminole County, Revenue Bonds, Refunding	5.00	10/1/2052	3,600,000	3,671,750
Tampa, Revenue Bonds, Ser. A[(e)]	0.00	9/1/2041	1,000,000	485,273
Tampa, Revenue Bonds, Ser. A[(e)]	0.00	9/1/2042	1,000,000	458,987
Tampa, Revenue Bonds, Ser. A[(e)]	0.00	9/1/2045	1,850,000	711,841
Tampa, Revenue Bonds, Ser. A[(e)]	0.00	9/1/2049	1,800,000	528,920
				65,456,826
Georgia — 2.8%				
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2040	250,000	247,818
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2050	300,000	277,647
DeKalb County Development Authority, Revenue Bonds (The Globe Academy Project) Ser. A	5.00	6/1/2055	400,000	361,745
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.25	10/1/2049	3,000,000	3,045,983
Fayette County Development Authority, Revenue Bonds (United States Soccer Federation)	5.25	10/1/2054	3,000,000	3,018,272
Fulton County Development Authority, Revenue Bonds, Refunding (Robert W. Woodruff Arts Center)	5.00	3/15/2044	6,000,000	6,057,163
George L Smith II Congress Center Authority, Revenue Bonds (Convention Center Hotel)[(a)]	5.00	1/1/2054	3,000,000	2,814,333
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project)	4.00	1/1/2049	2,000,000	1,765,510
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Plant Vogtle Units 3&4 Project) Ser. A	4.00	1/1/2051	1,000,000	878,140
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A[(b)]	5.00	6/1/2032	3,500,000	3,706,926
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	5/15/2043	1,500,000	1,500,486
Main Street Natural Gas, Inc., Revenue Bonds, Ser. B[(b)]	5.00	6/1/2029	5,000,000	5,170,806
Main Street Natural Gas, Inc., Revenue Bonds, Ser. C[(b)]	5.00	12/1/2031	10,000,000	10,442,350
Main Street Natural Gas, Inc., Revenue Bonds, Ser. D[(b)]	5.00	12/1/2030	5,000,000	5,195,951
Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds (Sustainable Bond) Ser. B	5.00	7/1/2042	1,000,000	1,056,010
Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds (Sustainable Bond) Ser. B	5.00	7/1/2044	1,250,000	1,311,095
The Atlanta Development Authority, Revenue Bonds, Ser. A1	5.25	7/1/2044	1,500,000	1,500,828
The Atlanta Development Authority, Tax Allocation Bonds (Westside Gulch Area Project) Ser. A1[(a)]	5.00	4/1/2034	1,250,000	1,269,116
				49,620,179
Idaho — .8%				
Idaho Health Facilities Authority, Revenue Bonds, Refunding (St. Luke's Health System Obligated Group)	4.00	3/1/2046	2,000,000	1,794,512

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (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	2,158,982
Idaho Housing & Finance Association, Revenue Bonds, Ser. A	5.00	8/15/2043	9,655,000	10,145,182
				14,098,676
Illinois — 6.1%				
Chicago, GO, Ser. A	5.50	1/1/2049	1,215,000	1,185,274
Chicago Board of Education, GO, Ser. A	5.00	12/1/2041	1,000,000	933,718
Chicago Board of Education, GO, Ser. A	5.88	12/1/2047	2,500,000	2,511,850
Chicago Board of Education, GO, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	12/1/2026	1,170,000	1,175,638
Chicago Board of Education, GO, Refunding, Ser. A	4.00	12/1/2027	750,000	748,488
Chicago Board of Education, GO, Refunding, Ser. B	5.00	12/1/2033	600,000	604,143
Chicago Board of Education, GO, Refunding, Ser. B	6.00	12/1/2043	6,500,000	6,633,299
Chicago Board of Education, GO, Refunding, Ser. B[(a)]	6.75	12/1/2030	7,500,000	7,728,583
Chicago Board of Education, GO, Refunding, Ser. C	5.50	12/1/2045	5,000,000	4,860,996
Chicago Board of Education, Revenue Bonds	5.00	4/1/2042	1,115,000	1,099,197
Chicago Board of Education, Revenue Bonds	6.00	4/1/2046	1,500,000	1,515,552
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2037	3,000,000	3,063,017
Chicago Wastewater Transmission, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.25	1/1/2041	7,225,000	7,633,433
Chicago Waterworks, Revenue Bonds, Ser. A	5.00	11/1/2046	1,100,000	1,129,283
Chicago Waterworks, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2038	1,150,000	1,204,530
Chicago Waterworks, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2039	6,080,000	6,328,836
Cook County, Revenue Bonds, Refunding, Ser. A	5.25	11/15/2045	5,000,000	5,196,213
Illinois, GO	5.50	5/1/2030	2,500,000	2,617,419
Illinois, GO	5.50	5/1/2039	2,500,000	2,615,449
Illinois, GO, Ser. A	5.00	5/1/2042	2,500,000	2,517,829
Illinois, GO, Ser. A	5.00	3/1/2046	2,500,000	2,517,209
Illinois, GO, Ser. B	5.00	5/1/2038	2,000,000	2,110,309
Illinois, GO, Ser. B	5.00	5/1/2039	1,000,000	1,046,709
Illinois, GO, Ser. B	5.25	5/1/2044	1,000,000	1,032,574
Illinois, GO, Ser. B	5.25	5/1/2045	2,000,000	2,059,549
Illinois, GO, Ser. B	5.25	5/1/2047	1,000,000	1,022,653
Illinois, GO, Ser. B	5.25	5/1/2048	2,500,000	2,546,203
Illinois, GO, Ser. B	5.25	5/1/2049	2,000,000	2,030,938
Illinois, GO, Ser. D	5.00	11/1/2028	5,150,000	5,272,538
Illinois, Revenue Bonds, Ser. B	5.00	6/15/2039	5,000,000	5,242,767
Illinois Finance Authority, Revenue Bonds (Shedd Aquarium Society Project)	5.00	6/1/2047	1,000,000	1,018,626
Illinois Finance Authority, Revenue Bonds (The Chicago School)	5.25	4/1/2043	1,445,000	1,430,101
Illinois Finance Authority, Revenue Bonds, Refunding (Franciscan Communities Obligated Group) Ser. A	5.00	5/15/2037	3,000,000	3,005,760
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2041	500,000	529,670
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2042	1,000,000	1,056,174
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2043	900,000	947,039
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. A	5.25	4/1/2044	750,000	786,497

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (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	3,245,680
Illinois Finance Authority, Revenue Bonds, Refunding (The University of Chicago) Ser. B	5.25	4/1/2039	1,000,000	1,072,705
Metropolitan Pier & Exposition Authority, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A[(e)]	0.00	12/15/2040	10,000,000	5,186,326
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project)	4.00	12/15/2047	2,000,000	1,731,335
				106,194,109
Indiana — 1.6%				
Indiana Finance Authority, Revenue Bonds (Butler University Project)	4.00	2/1/2044	2,595,000	2,255,386
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2032	320,000	334,819
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2033	410,000	429,173
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2038	750,000	763,616
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2043	855,000	839,331
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.00	6/1/2053	2,300,000	2,145,107
Indiana Finance Authority, Revenue Bonds (Tippecanoe Student Housing Project) Ser. A	5.13	6/1/2058	1,650,000	1,543,080
Indiana Finance Authority, Revenue Bonds (U.S. Steel Corp.) Ser. A	6.75	5/1/2039	1,000,000	1,090,428
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D1[(b)]	5.00	10/1/2029	5,000,000	5,247,175
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D2[(b)]	5.00	10/1/2031	5,000,000	5,349,705
Northern Indiana Commuter Transportation District, Revenue Bonds	5.00	1/1/2054	4,000,000	4,060,282
Northern Indiana Commuter Transportation District, Revenue Bonds	5.25	1/1/2049	3,000,000	3,137,629
				27,195,731
Iowa — .4%				
Iowa Finance Authority, Revenue Bonds, Refunding (Sustainable Bond)	5.00	8/1/2042	4,000,000	4,216,510
Iowa Tobacco Settlement Authority, Revenue Bonds, Refunding, Ser. A2	4.00	6/1/2040	905,000	870,979
PEFA, Inc., Revenue Bonds, Refunding (Gas Project) Ser. A	5.00	4/1/2035	2,500,000	2,616,718
				7,704,207
Kentucky — .8%				
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	1,659,966
Kentucky Public Energy Authority, Revenue Bonds, Ser. A[(b)]	5.00	7/1/2030	5,000,000	5,164,639
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. A[(b)]	5.25	12/1/2029	5,000,000	5,255,375
Louisville/Jefferson County Metropolitan Government, Revenue Bonds, Refunding (Norton Healthcare, Inc.) Ser. A	5.00	10/1/2038	2,000,000	2,136,448
				14,216,428
Louisiana — 1.2%				
Jefferson Parish Economic Development & Port District, Revenue Bonds (Kenner Discovery Health Sciences Foundation) Ser. A[(a)]	5.50	6/15/2038	3,200,000	3,195,596
Jefferson Parish Economic Development & Port District, Revenue Bonds (Kenner Discovery Health Sciences Foundation) Ser. A[(a)]	5.63	6/15/2048	4,350,000	4,192,222
Louisiana Public Facilities Authority, Revenue Bonds (Calcasieu Bridge Partners LLC)	5.50	9/1/2054	8,700,000	8,791,816
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	689,103

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Louisiana — 1.2% (continued)				
Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Tulane University) Ser. A[d]	4.00	4/1/2030	240,000	247,299
Parish of St. James, Revenue Bonds (NuStar Logistics Project) Ser. 2[a]	6.35	7/1/2040	4,115,000	4,378,113
				21,494,149
Maine — .1%				
Maine Housing Authority, Revenue Bonds (Sustainable Bond) Ser. D	4.70	11/15/2053	2,500,000	**2,415,952**
Maryland — .7%				
Maryland Economic Development Corp., Revenue Bonds (Seagirt Marine Terminal Project)	5.00	6/1/2044	200,000	201,633
Maryland Economic Development Corp., Revenue Bonds (Seagirt Marine Terminal Project)	5.00	6/1/2049	750,000	750,775
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (MedStar Health Obligated Group) Ser. B[b]	5.00	8/15/2036	10,000,000	10,836,997
				11,789,405
Massachusetts — 5.4%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2049	755,000	714,069
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2054	770,000	706,904
Massachusetts, GO	5.00	7/1/2045	5,000,000	5,150,613
Massachusetts, GO, Ser. A	5.00	1/1/2041	4,750,000	5,024,664
Massachusetts, GO, Ser. E	5.00	11/1/2045	7,070,000	7,299,984
Massachusetts, GO, Refunding, Ser. E	1.77	11/1/2032	90,000	75,827
Massachusetts Bay Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A2	5.00	7/1/2052	2,000,000	2,030,328
Massachusetts Bay Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2038	10,715,000	11,683,054
Massachusetts Development Finance Agency, Revenue Bonds (Emerson College) Ser. A	5.25	1/1/2042	5,500,000	5,500,503
Massachusetts Development Finance Agency, Revenue Bonds (Pike Student Housing Project) Ser. A[a]	5.38	7/1/2061	4,100,000	3,909,987
Massachusetts Development Finance Agency, Revenue Bonds (Pike Student Housing Project) Ser. A[a]	5.50	7/1/2066	4,500,000	4,337,095
Massachusetts Development Finance Agency, Revenue Bonds (Pike Student Housing Project) Ser. C[a]	6.13	7/1/2066	1,000,000	968,615
Massachusetts Development Finance Agency, Revenue Bonds (Wentworth Institute of Technology)	5.00	10/1/2046	2,015,000	1,873,371
Massachusetts Development Finance Agency, Revenue Bonds, Refunding	4.00	7/1/2045	1,095,000	1,019,461
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Dana-Farber Cancer Institute) Ser. Q	5.50	12/1/2051	6,670,000	7,014,283
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emerson College) Ser. A	5.00	1/1/2040	1,000,000	1,000,191
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Obligated Group)[a]	5.00	10/1/2057	1,650,000	1,555,438
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (SABIS International Charter School)	5.00	4/15/2040	1,500,000	1,424,022
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Simmons College) Ser. K1	5.00	10/1/2036	2,115,000	1,986,469
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Simmons University) Ser. N	5.00	10/1/2043	1,000,000	863,277
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Suffolk University)	5.25	7/1/2055	5,000,000	4,711,114
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Wellforce Obligated Group) (Insured; Assured Guaranty Corp.) Ser. C	4.00	10/1/2045	500,000	445,969

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Massachusetts — 5.4% (continued)				
Massachusetts Development Finance Agency, Revenue Bonds (Linden Ponds Inc.)[a]	5.13	11/15/2046	1,500,000	1,508,224
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles Inc.)[a]	5.00	10/1/2037	1,000,000	1,007,599
Massachusetts Port Authority, Revenue Bonds, Refunding, Ser. B	5.25	7/1/2043	2,500,000	2,646,679
Massachusetts School Building Authority, Revenue Bonds, Ser. B	5.25	2/15/2048	10,000,000	10,136,943
Massachusetts School Building Authority, Revenue Bonds, Refunding, Ser. A	5.25	2/15/2048	9,500,000	9,630,096
				94,224,779
Michigan — 1.2%				
Detroit, COP (Insured; Financial Guaranty Insurance Co.)[c]	4.61	6/15/2015	5,340,083	5,760,615
Detroit, GO	5.00	4/1/2028	900,000	923,661
Detroit, GO	5.00	4/1/2029	1,000,000	1,024,627
Detroit, GO	5.00	4/1/2030	700,000	716,110
Detroit, GO	5.00	4/1/2031	1,000,000	1,022,024
Detroit, GO	5.00	4/1/2032	850,000	868,223
Detroit, GO	5.00	4/1/2033	1,150,000	1,173,290
Detroit, GO	5.00	4/1/2034	1,000,000	1,019,679
Detroit, GO	5.00	4/1/2035	1,660,000	1,689,647
Detroit, GO	5.00	4/1/2036	1,200,000	1,219,355
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2038	1,500,000	1,492,640
Michigan Finance Authority, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2040	2,000,000	1,948,807
Michigan Hospital Finance Authority, Revenue Bonds, Refunding (Henry Ford Health) Ser. A1	5.00	11/15/2037	2,000,000	2,165,137
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C[e]	0.00	6/1/2058	30,000,000	493,104
				21,516,919
Minnesota — .5%				
Forest Lake, Revenue Bonds, Refunding (North Lakes Academy Project)	5.00	7/1/2056	4,000,000	3,254,091
Minneapolis, Revenue Bonds (Allina Health System Obligated Group)	4.00	11/15/2038	5,000,000	4,803,608
				8,057,699
Mississippi — .1%				
Mississippi Development Bank, Revenue Bonds (Jackson Water & Sewer System Project) (Insured; Assured Guaranty Corp.)	6.88	12/1/2040	1,625,000	**1,674,709**
Missouri — .6%				
Metropolitan St. Louis Sewer District, Revenue Bonds, Refunding, Ser. B	5.00	5/1/2047	2,805,000	2,918,702
Metropolitan St. Louis Sewer District, Revenue Bonds, Refunding, Ser. B	5.25	5/1/2052	3,000,000	3,102,348
Missouri Health & Educational Facilities Authority, Revenue Bonds, Refunding, Ser. A	4.25	4/1/2055	5,000,000	4,445,516
				10,466,566
Nebraska — .6%				
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],[g],[h]	9.91	2/1/2042	10,000,000	**10,095,915**
Nevada — .2%				
Nevada Department of Business & Industry, Revenue Bonds, Refunding (Brightline West Passenger Rail)[a],[b]	12.00	1/1/2065	6,580,000	**4,178,300**
New Hampshire — .5%				
New Hampshire Business Finance Authority, Revenue Bonds (Presbyterian Senior Living Project) Ser. A	5.25	7/1/2048	2,500,000	2,516,555
New Hampshire Business Finance Authority, Revenue Bonds, Ser. 2[b]	4.42	4/1/2036	5,988,538	5,884,485
				8,401,040

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
New Jersey — 1.8%				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project)[a]	6.38	1/1/2035	2,500,000	2,627,087
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project)[a]	6.63	1/1/2045	2,000,000	2,073,702
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.13	1/1/2034	5,325,000	5,342,593
New Jersey Economic Development Authority, Revenue Bonds (The Goethals)	5.38	1/1/2043	5,500,000	5,504,310
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A[b]	5.00	7/1/2031	5,000,000	5,417,218
New Jersey Educational Facilities Authority, Revenue Bonds, Ser. A[b]	5.00	7/1/2035	5,000,000	5,556,234
New Jersey Transportation Trust Fund Authority, Revenue Bonds[d]	5.50	12/15/2032	1,000,000	1,144,796
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2042	2,000,000	2,090,193
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Ser. CC	5.00	6/15/2043	1,000,000	1,041,445
South Jersey Port Corp., Revenue Bonds, Ser. B	5.00	1/1/2042	1,250,000	1,253,273
				32,050,851
New York — 12.3%				
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	4.50	6/1/2044	400,000	367,892
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	4.75	6/1/2054	1,000,000	898,234
Albany Capital Resource Corp., Revenue Bonds (KIPP Capital Region Public Charter Schools)	5.00	6/1/2064	2,600,000	2,370,429
Build New York City Resource Corp., Revenue Bonds	5.50	7/1/2055	2,500,000	2,550,944
Build New York City Resource Corp., Revenue Bonds (Equality Charter School Project) Ser. A	5.50	6/15/2046	4,000,000	3,900,493
Build New York City Resource Corp., Revenue Bonds (Hellenic Classical Charter Schools) Ser. A[a]	5.00	12/1/2041	1,200,000	1,133,350
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A[a]	5.00	6/1/2032	500,000	499,991
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A[a]	5.00	6/1/2037	700,000	676,458
Build New York City Resource Corp., Revenue Bonds (Metropolitan Lighthouse Charter School Project) Ser. A[a]	5.00	6/1/2047	1,000,000	894,743
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A[a]	4.00	6/15/2041	525,000	450,653
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A[a]	4.00	6/15/2051	690,000	532,773
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A[a]	4.00	6/15/2056	450,000	332,263
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	3,514,482
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	7,314,109
Build New York City Resource Corp., Revenue Bonds (Shefa School Project) Ser. A[a]	2.50	6/15/2031	250,000	227,949
Build New York City Resource Corp., Revenue Bonds (Shefa School Project) Ser. A[a]	5.00	6/15/2051	1,250,000	1,076,340
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2052	1,500,000	1,504,481
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2057	1,750,000	1,751,491
Build New York City Resource Corp., Revenue Bonds (Zeta Charter Schools, Inc. Project) Ser. A[a]	7.00	12/15/2055	5,000,000	5,045,937
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C1	5.00	11/15/2050	6,000,000	6,015,889

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
New York — 12.3% (continued)				
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C2	5.18	11/15/2049	780,000	692,282
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2037	6,000,000	6,494,110
Metropolitan Transportation Authority Hudson Rail Yards Trust, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2056	5,000,000	4,891,816
Monroe County Industrial Development Corp., Revenue Bonds (Eugenio Maria De Hostos Charter School Project)[(a)]	5.00	7/1/2044	2,320,000	2,167,328
Monroe County Industrial Development Corp., Revenue Bonds (Eugenio Maria De Hostos Charter School Project)[(a)]	5.00	7/1/2054	2,000,000	1,717,861
Monroe County Industrial Development Corp., Revenue Bonds (Sustainable Bond) (Insured; FNMA HUD SECT 8) Ser. A	4.72	1/1/2044	1,500,000	1,429,332
New York City, GO, Ser. D	5.25	4/1/2047	5,000,000	5,166,005
New York City, GO, Ser. F1	3.00	3/1/2041	1,215,000	956,839
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	3,644,249
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	1,462,315
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	3,793,959
New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	3.00	3/1/2036	2,430,000	2,229,376
New York City Transitional Finance Authority, Revenue Bonds, Ser. A1	5.25	5/1/2048	3,000,000	3,106,157
New York City Transitional Finance Authority, Revenue Bonds, Ser. A1	5.50	5/1/2050	4,500,000	4,745,155
New York City Transitional Finance Authority, Revenue Bonds, Ser. F1	5.00	2/1/2046	2,000,000	2,050,319
New York City Transitional Finance Authority, Revenue Bonds, Ser. I	5.00	11/1/2045	3,000,000	3,103,665
New York City Transitional Finance Authority, Revenue Bonds, Refunding (Insured; State Aid Withholding) Ser. S1A	3.00	7/15/2039	1,750,000	1,476,962
New York Counties Tobacco Trust VI, Revenue Bonds, Refunding, Ser. A2B	5.00	6/1/2045	4,500,000	3,887,884
New York Liberty Development Corp., Revenue Bonds, Refunding (Bank of America Tower)	2.80	9/15/2069	4,000,000	3,767,444
New York Liberty Development Corp., Revenue Bonds, Refunding (Sustainable Bond) Ser. A	3.00	11/15/2051	2,500,000	1,695,455
New York State Dormitory Authority, Revenue Bonds (White Plains Hospital Obligated Group) (Insured; Assured Guaranty Corp.)	5.50	10/1/2054	1,000,000	1,027,100
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	5.25	3/15/2052	3,500,000	3,596,251
New York State Thruway Authority, Revenue Bonds, Refunding, Ser. P	5.25	1/1/2054	1,500,000	1,544,302
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	10/1/2040	5,000,000	5,076,449
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2038	2,805,000	2,905,654
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2039	4,000,000	4,114,237
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2041	5,335,000	5,435,225
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.00	12/1/2042	3,000,000	3,048,559
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.25	6/30/2049	5,000,000	4,988,854
New York Transportation Development Corp., Revenue Bonds (John F. Kennedy International Airport Terminal)	5.50	6/30/2054	5,000,000	5,037,432
New York Transportation Development Corp., Revenue Bonds (Sustainable Bonds)	6.00	6/30/2059	4,000,000	4,184,678
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	2,617,582

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
New York — 12.3% (continued)				
New York Transportation Development Corp., Revenue Bonds, Refunding (American Airlines)	3.00	8/1/2031	1,000,000	959,797
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	4.00	12/1/2039	2,000,000	1,831,464
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	5.00	12/1/2035	400,000	413,766
New York Transportation Development Corp., Revenue Bonds, Refunding (John F. Kennedy International Air Terminal) Ser. A	5.00	12/1/2037	700,000	717,415
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	7,561,759
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	3,455,338
Oneida Indian Nation of New York, Revenue Bonds, Ser. B[(a)]	6.00	9/1/2043	1,150,000	1,219,712
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 226	5.00	10/15/2030	1,675,000	1,789,527
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),(g),(h)]	9.56	3/15/2049	21,175,000	21,506,560
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A	5.00	11/15/2049	5,000,000	5,087,716
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A	5.25	12/1/2054	5,500,000	5,640,458
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	5.25	5/15/2064	5,000,000	5,064,379
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A2	5.25	5/15/2059	6,000,000	6,097,304
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A3	5.25	5/15/2064	10,000,000	10,189,207
				214,648,139
North Dakota — .2%				
North Dakota Housing Finance Agency, Revenue Bonds (Sustainable Bond)	4.50	7/1/2043	2,835,000	**2,750,778**
Ohio — 1.6%				
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.25	12/1/2038	2,420,000	2,451,549
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.50	12/1/2043	1,580,000	1,600,168
Cleveland-Cuyahoga County Port Authority, Revenue Bonds, Refunding (Playhouse Square Foundation Project)	5.50	12/1/2053	1,500,000	1,503,449
Dayton-Montgomery County Port Authority, Revenue Bonds (Dayton Regional STEM Schools Project)	5.00	12/1/2044	500,000	495,399
Montgomery County, Revenue Bonds, Refunding (Kettering Health Network Obligated Group)	3.00	8/1/2040	1,600,000	1,324,753
Ohio, GO, Ser. A	3.00	5/1/2039	5,000,000	4,220,302
Ohio, Revenue Bonds (Portsmouth Bypass Project) (Insured; Assured Guaranty Corp.)	5.00	12/31/2035	3,000,000	3,002,432
Ohio, Revenue Bonds (Portsmouth Bypass Project) (Insured; Assured Guaranty Corp.)	5.00	12/31/2039	2,000,000	2,000,316
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	4.00	1/15/2038	1,600,000	1,542,855
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	4.00	1/15/2040	165,000	154,981
Ohio, Revenue Bonds, Refunding (University Hospitals Health System Obligated Group) Ser. E	5.00	1/15/2036	1,400,000	1,434,658
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2042	5,000,000	4,169,758

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Ohio — 1.6% (continued)				
Ohio Higher Educational Facility Commission, Revenue Bonds, Refunding (John Carroll University)	4.00	10/1/2047	5,000,000	3,942,057
Toledo-Lucas County Port Authority, Revenue Bonds (University of Toledo Parking Project)	4.00	1/1/2051	1,000,000	845,258
				28,687,935
Oklahoma — 1.5%				
Oklahoma City Water Utilities Trust, Revenue Bonds	5.00	7/1/2049	6,500,000	6,696,444
Oklahoma City Water Utilities Trust, Revenue Bonds	5.00	7/1/2054	7,000,000	7,146,796
Oklahoma Turnpike Authority, Revenue Bonds, Ser. A	5.25	1/1/2050	5,000,000	5,247,691
Oklahoma Turnpike Authority, Revenue Bonds, Ser. A	5.50	1/1/2054	5,000,000	5,302,489
Tulsa Municipal Airport Trust, Revenue Bonds, Refunding	6.25	12/1/2040	1,500,000	1,626,070
				26,019,490
Oregon — .2%				
Oregon, GO, Refunding, Ser. A	5.00	5/1/2040	600,000	644,375
Oregon, GO, Refunding, Ser. A	5.25	5/1/2042	500,000	542,916
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2042	200,000	211,490
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2043	280,000	294,689
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2045	815,000	852,831
Warm Springs Reservation Confederated Tribe, Revenue Bonds, Refunding (Sustainable Bond) Ser. B[(a)]	5.00	11/1/2036	700,000	721,398
Warm Springs Reservation Confederated Tribe, Revenue Bonds, Refunding (Sustainable Bond) Ser. B[(a)]	5.00	11/1/2039	700,000	716,282
				3,983,981
Pennsylvania — 1.4%				
Geisinger Authority, Revenue Bonds, Refunding (Geisinger Health System Obligated Group)	4.00	4/1/2039	1,500,000	1,427,470
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2037	600,000	615,661
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2038	1,085,000	1,109,275
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2039	1,100,000	1,120,596
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2040	1,300,000	1,321,303
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2041	1,750,000	1,778,276
Lancaster County Hospital Authority, Revenue Bonds (Penn State Health Obligated Group)	5.00	11/1/2046	2,000,000	2,012,698
Latrobe Industrial Development Authority, Revenue Bonds, Refunding (Seton Hill University)	4.00	3/1/2046	685,000	543,066
Latrobe Industrial Development Authority, Revenue Bonds, Refunding (Seton Hill University)	4.00	3/1/2051	700,000	524,482
Lehigh County General Purpose Authority, Revenue Bonds, Refunding (Muhlenberg College Project)	5.25	2/1/2054	1,600,000	1,535,715
Montgomery County Higher Education & Health Authority, Revenue Bonds, Refunding (Thomas Jefferson University Project)	4.00	9/1/2044	1,750,000	1,542,494
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (Tapestry Moon Senior Housing Project)[(a),(c)]	6.50	12/1/2038	3,000,000	360,000
Pennsylvania Turnpike Commission, Revenue Bonds, Refunding, Ser. A	3.00	12/1/2051	3,000,000	2,104,607

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Pennsylvania — 1.4% (continued)				
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2038	3,000,000	3,215,170
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.25	3/1/2040	5,060,000	5,305,917
				24,516,730
Rhode Island — .8%				
Rhode Island Health & Educational Building Corp., Revenue Bonds	5.25	8/15/2043	1,000,000	1,021,347
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.00	5/15/2043	5,690,000	5,877,845
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Providence College)	5.00	11/1/2045	7,000,000	7,000,749
				13,899,941
South Carolina — .6%				
South Carolina Housing Finance & Development Authority, Revenue Bonds (Edgewood Place Apartment) (Insured; Federal National Mortgage Association) Ser. A	4.80	7/1/2045	2,000,000	1,926,199
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (Gray Collegiate Academy Project)[a]	5.75	7/1/2046	1,000,000	970,707
South Carolina Jobs-Economic Development Authority, Revenue Bonds, Refunding (McLeod Health Project)	5.25	11/1/2054	5,000,000	5,083,779
South Carolina Public Service Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2036	1,350,000	1,350,923
Spartanburg Regional Health Services District, Revenue Bonds, Refunding	4.00	4/15/2036	1,370,000	1,353,509
				10,685,117
Tennessee — 1.1%				
Clarksville Public Building Authority, Revenue Bonds (LOC; Bank of America NA)[h]	3.08	11/1/2035	1,400,000	1,400,000
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	1,017,440
New Memphis Arena Public Building Authority, Revenue Bonds	4.00	4/1/2031	750,000	780,325
New Memphis Arena Public Building Authority, Revenue Bonds (Memphis Project)[e]	0.00	4/1/2032	775,000	617,143
Tennergy Corp., Revenue Bonds, Ser. A[b]	5.00	12/1/2029	10,000,000	10,415,806
Tennessee Energy Acquisition Corp., Revenue Bonds, Refunding (Gas Project) Ser. A[b]	5.00	5/1/2028	5,000,000	5,116,532
				19,347,246
Texas — 8.7%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[a]	4.50	6/15/2044	830,000	753,681
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[a]	4.75	6/15/2049	915,000	819,132
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[a]	4.88	6/15/2054	1,050,000	924,075
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[a]	4.88	6/15/2059	1,000,000	867,336
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)[a]	5.00	6/15/2064	1,200,000	1,048,309
Arlington Higher Education Finance Corp., Revenue Bonds (Harmony Public Schools) (Insured; Permanent School Fund Guarantee Program)	4.00	2/15/2049	6,000,000	5,280,034
Arlington Higher Education Finance Corp., Revenue Bonds (Insured; Permanent School Fund Guarantee Program)	4.50	8/15/2050	3,480,000	3,286,325
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2038	1,000,000	983,479
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2048	1,900,000	1,751,290
Arlington Higher Education Finance Corp., Revenue Bonds, Ser. A	5.00	8/15/2053	925,000	823,364

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Texas — 8.7% (continued)				
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Uplift Education) Ser. A	5.00	12/1/2036	1,315,000	1,316,230
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2036	330,000	302,007
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2041	610,000	511,700
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding, Ser. A	4.00	8/15/2046	860,000	682,406
Austin Airport System, Revenue Bonds, Ser. A	5.00	11/15/2046	13,120,000	13,131,693
Bexar County Health Facilities Development Corp., Revenue Bonds, Refunding (Army Retirement Residence Foundation)	5.00	7/15/2041	1,750,000	1,684,359
Central Texas Regional Mobility Authority, Revenue Bonds, Ser. E	5.00	1/1/2045	1,250,000	1,272,925
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	4,355,658
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2044	5,000,000	4,627,228
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2049	2,000,000	1,739,865
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	1,789,971
Collin County, GO	5.00	2/15/2040	5,000,000	5,262,203
Columbia-Brazoria Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2044	2,025,000	2,094,430
Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. B	5.00	11/1/2047	3,625,000	3,720,612
Dallas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. B	4.50	2/15/2045	3,000,000	3,022,121
Danbury Higher Education Authority, Revenue Bonds, Ser. A	4.00	8/15/2049	2,290,000	1,604,749
Danbury Higher Education Authority, Revenue Bonds, Ser. A	5.00	8/15/2039	2,000,000	1,745,559
Fort Bend Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. A	4.25	8/15/2054	6,000,000	5,438,729
Grand Parkway Transportation Corp., Revenue Bonds, Ser. A	5.00	10/1/2043	5,000,000	5,075,451
Grand Parkway Transportation Corp., Revenue Bonds, Refunding	4.00	10/1/2049	5,000,000	4,342,608
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Texas Children's Hospital Obligated Group)	3.00	10/1/2051	5,000,000	3,461,919
Hidalgo County Regional Mobility Authority, Revenue Bonds, Ser. A	4.00	12/1/2041	750,000	653,915
Houston, GO, Refunding, Ser. A	5.00	3/1/2040	3,000,000	3,162,509
Houston, GO, Refunding, Ser. A	5.00	3/1/2042	4,000,000	4,179,574
Houston, GO, Refunding, Ser. A	5.25	3/1/2049	5,000,000	5,174,855
Houston, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. C	5.25	9/1/2051	2,850,000	2,951,605
Houston Airport System, Revenue Bonds, (United Airlines)	4.00	7/15/2041	2,250,000	2,009,516
Houston Airport System, Revenue Bonds, (United Airlines) Ser. B	5.50	7/15/2039	1,750,000	1,823,347
Houston Airport System, Revenue Bonds, (United Airlines, Inc. Ground Services Equipment Facility Project)	5.50	7/15/2036	1,700,000	1,809,736
Houston Airport System, Revenue Bonds, Refunding (United Airlines)	5.00	7/15/2027	1,000,000	1,011,154
Houston Airport System, Revenue Bonds, Refunding (United Airlines) Ser. C	5.00	7/15/2027	1,000,000	1,011,670
Lower Colorado River Authority, Revenue Bonds, Refunding	5.00	5/15/2042	1,350,000	1,404,310
Lower Colorado River Authority, Revenue Bonds, Refunding	5.00	5/15/2044	1,000,000	1,031,302
Mission Economic Development Corp., Revenue Bonds (Graphic Packaging International, LLC Project)[(b)]	5.00	6/1/2030	1,500,000	1,541,593
Mission Economic Development Corp., Revenue Bonds (Graphic Packaging International, LLC Project)[(a),(b)]	5.00	6/1/2030	1,300,000	1,333,893
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project)[(b)]	4.75	8/1/2036	3,750,000	3,775,305
San Antonio, Revenue Bonds, Refunding	5.25	7/1/2045	2,000,000	2,080,817

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Texas — 8.7% (continued)				
Temple Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/1/2044	3,005,000	3,141,034
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	7,661,983
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds, Refunding (LBJ Infrastructure Group)	4.00	6/30/2039	1,500,000	1,397,167
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2039	300,000	314,317
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2040	520,000	541,856
Texas Public Finance Authority, Revenue Bonds (Texas Southern University) (Insured; Build America Mutual)	5.25	5/1/2041	1,000,000	1,037,564
Texas Water Development Board, Revenue Bonds	5.00	8/1/2044	5,600,000	5,822,920
Texas Water Development Board, Revenue Bonds (Master Trust)	5.00	10/15/2057	3,565,000	3,611,420
University of Texas, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2041	10,300,000	10,823,791
				153,026,601
U.S. Related — 5.0%				
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2032	500,000	525,716
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.00	10/1/2034	100,000	105,720
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2035	100,000	107,057
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2037	175,000	185,005
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2038	100,000	104,859
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2039	100,000	103,923
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2040	100,000	103,156
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. A	5.25	10/1/2041	100,000	102,350
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2040	100,000	102,507
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2041	150,000	152,953
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2042	100,000	101,573
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2043	100,000	101,126
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.00	10/1/2028	865,000	885,786
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2031	1,515,000	1,604,426
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2035	265,000	281,712
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.25	10/1/2036	685,000	724,608
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2033	1,000,000	1,078,018
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2040	525,000	543,750
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Refunding	5.38	10/1/2043	1,250,000	1,281,397
Guam, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2046	1,500,000	1,420,220
Guam Power Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2033	1,000,000	1,065,237
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2030	3,000,000	3,119,501
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2032	2,090,000	2,197,298
Matching Fund Special Purpose Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	10/1/2039	8,000,000	8,171,498
Puerto Rico, GO, Ser. A[(e)]	0.00	7/1/2033	1,034,664	756,115

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
U.S. Related — 5.0% (continued)				
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	803,995	801,200
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	722,684	712,233
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	620,253	601,628
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	843,308	783,280
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	877,029	779,220
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	442,477	449,744
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	872,922	917,200
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	847,862	915,139
Puerto Rico, Notes[f]	2.28	11/1/2051	6,404,064	4,170,647
Puerto Rico, Notes[f]	2.96	11/1/2051	282,849	205,419
Puerto Rico, Notes, Ser. CW[f]	2.63	11/1/2043	3,091,539	2,206,586
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Refunding, Ser. A[a]	5.00	7/1/2030	12,250,000	12,968,836
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Refunding, Ser. A[a]	5.00	7/1/2035	5,000,000	5,208,744
Puerto Rico Electric Power Authority, Revenue Bonds, Ser. A[c]	6.75	7/1/2036	10,000,000	7,525,000
Puerto Rico Electric Power Authority, Revenue Bonds, Refunding, Ser. DDD[c]	5.00	7/1/2022	2,000,000	1,480,000
Puerto Rico GDB Debt Recovery Authority, Revenue Bonds	7.50	8/20/2040	1,950,595	1,925,014
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2027	151,000	146,993
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2029	387,000	352,713
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2031	498,000	425,215
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2033	561,000	444,346
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2046	5,340,000	1,922,129
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1[e]	0.00	7/1/2051	4,350,000	1,140,061
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.50	7/1/2034	4,311,000	4,300,210
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.55	7/1/2040	208,000	205,961
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	4.75	7/1/2053	1,526,000	1,444,029
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	5.00	7/1/2058	5,000,000	4,852,425
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.33	7/1/2040	2,112,000	2,067,267
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.54	7/1/2053	63,000	57,833
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.78	7/1/2058	847,000	799,769
Virgin Islands Public Finance Authority, Revenue Bonds, Ser. A[a]	5.00	10/1/2029	1,840,000	1,845,477
Virgin Islands Public Finance Authority, Revenue Bonds, Ser. A[a]	5.00	10/1/2034	1,500,000	1,500,088
				88,079,917
Utah — 4.2%				
Downtown Daybreak Public Infrastructure District No. 1, Tax Allocation Bonds[a]	5.63	3/1/2046	1,000,000	1,005,414
High Star Ranch Infrastructure Financing District, Special Assessment Bonds (High Star Ranch Assessment Area)[a]	6.25	12/1/2055	9,000,000	9,015,202
Intermountain Power Agency, Revenue Bonds, Ser. A	5.00	7/1/2042	15,000,000	15,560,121
Mida Cormont Public Infrastructure District, GO, Ser. A1[a]	6.25	6/1/2055	2,225,000	2,315,676
Mida Cormont Public Infrastructure District, GO, Ser. A2[a],[i]	6.75	6/1/2055	5,000,000	4,369,035
Mida Mountain Veterans Program Public Infrastructure District, Tax Allocation Bonds[a]	5.00	6/1/2044	1,315,000	1,305,476
Mida Mountain Village Public Infrastructure District, Special Assessment Bonds[a]	4.00	8/1/2030	900,000	899,657
Mida Mountain Village Public Infrastructure District, Special Assessment Bonds[a]	4.00	8/1/2050	1,800,000	1,483,508
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1[a]	5.13	6/15/2054	1,000,000	958,727

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Utah — 4.2% (continued)				
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1[a]	5.25	6/1/2045	875,000	879,817
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1[a]	5.50	6/1/2050	1,725,000	1,732,178
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1[a]	5.50	6/1/2055	1,500,000	1,490,173
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 1[a]	5.75	6/1/2060	2,650,000	2,693,180
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2[a]	5.50	6/15/2039	1,000,000	1,020,022
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2[a],[i]	5.75	6/1/2043	2,000,000	1,546,984
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2[a]	5.75	6/15/2044	1,000,000	1,020,691
Mida Mountain Village Public Infrastructure District, Tax Allocation Bonds, Ser. 2[a]	6.00	6/15/2054	4,300,000	4,377,129
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2036	1,000,000	978,662
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2041	2,025,000	1,871,493
Military Installation Development Authority, Revenue Bonds, Ser. A1	4.00	6/1/2052	2,000,000	1,634,749
Military Installation Development Authority, Revenue Bonds, Ser. A2	4.00	6/1/2052	2,250,000	1,822,838
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	5.88	3/1/2045	1,000,000	1,034,141
Point Phase 1 Public Infrastructure District No. 1, Revenue Bonds, Ser. A1	6.13	3/1/2055	5,000,000	5,145,127
Resort Core Public Infrastructure District No. 1, GO, Ser. A1[a]	5.88	3/1/2057	2,000,000	2,010,823
Resort Core Public Infrastructure District No. 1, GO, Ser. B	8.25	3/15/2057	2,190,000	2,222,848
Utah Charter School Finance Authority, Revenue Bonds, Refunding (Summit Academy) Ser. A	5.00	4/15/2044	625,000	628,206
Wolf Creek Infrastructure Financing District No 1, Special Assessment Bonds	5.75	12/1/2044	3,641,562	3,735,067
				72,756,944
Virginia — 1.9%				
Arlington County Industrial Development Authority, Revenue Bonds, Refunding (Virginia Hospital Center)	4.00	7/1/2045	5,000,000	4,601,792
Chesapeake Expressway, Revenue Bonds, Refunding, Ser. B	4.88	7/15/2040	2,000,000	2,022,392
Fairfax County, Revenue Bonds, Ser. A	5.00	7/15/2054	1,950,000	1,999,050
Virginia College Building Authority, Revenue Bonds (21st Century College)	5.25	2/1/2042	6,105,000	6,478,015
Virginia Port Authority Commonwealth Port Fund, Revenue Bonds, Ser. A	5.00	7/1/2043	6,550,000	6,888,023
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2036	2,500,000	2,519,621
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2045	3,000,000	2,729,742
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (National Senior Campuses Obligated Group) Ser. A	4.00	1/1/2051	2,750,000	2,372,559
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (95 Express Lanes)	4.00	1/1/2048	3,500,000	3,044,711
				32,655,905
Washington — 1.3%				
Central Puget Sound Regional Transit Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. S1	3.00	11/1/2036	5,000,000	4,532,683
King County, Revenue Bonds, Refunding[h]	3.03	1/1/2042	1,100,000	1,100,000
Washington, GO, Ser. A	5.00	8/1/2040	10,000,000	10,563,037
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance)[a]	4.00	12/1/2048	1,000,000	864,754

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Washington — 1.3% (continued)				
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance)	4.00	9/1/2050	1,000,000	845,186
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (Seattle Cancer Care Alliance)	5.00	9/1/2050	1,500,000	1,509,781
Washington Housing Finance Commission, Revenue Bonds (Sustainable Bond) (Insured; GNMA/FNMA/FHLMC) Ser. 2N	4.80	12/1/2043	2,000,000	1,992,876
Washington Housing Finance Commission, Revenue Bonds, Refunding (Seattle Academy of Arts)[a]	6.13	7/1/2053	1,000,000	1,041,334
				22,449,651
West Virginia — .2%				
West Virginia Hospital Finance Authority, Revenue Bonds, Refunding (Charleston Area Medical Center)	5.00	9/1/2038	1,500,000	1,516,528
West Virginia Hospital Finance Authority, Revenue Bonds, Refunding (Charleston Area Medical Center)	5.00	9/1/2039	1,450,000	1,460,397
				2,976,925
Wisconsin — 3.4%				
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	5.75	6/30/2060	5,750,000	5,909,159
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	5.75	12/31/2065	5,000,000	5,134,859
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	6/30/2060	3,500,000	3,831,217
Public Finance Authority, Revenue Bonds (Georgia SR 400 Express Lanes Project)	6.50	12/31/2065	5,000,000	5,473,167
Public Finance Authority, Revenue Bonds (Maryland Proton Treatment Center) Ser. A1[a],[c]	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	3,206,684
Public Finance Authority, Revenue Bonds (Piedmont Community Charter School)	5.00	6/15/2053	1,000,000	913,015
Public Finance Authority, Revenue Bonds (Sky Harbour Capital Obligated Group)	4.25	7/1/2054	5,000,000	4,191,528
Public Finance Authority, Revenue Bonds, Ser. A	5.00	2/1/2062	2,500,000	2,323,702
Public Finance Authority, Revenue Bonds, Ser. A	5.50	7/1/2044	4,000,000	4,082,049
Public Finance Authority, Revenue Bonds, Refunding	5.25	6/15/2045	1,700,000	1,648,215
Public Finance Authority, Revenue Bonds, Refunding (Friends Homes Obligated Group)[a]	5.00	9/1/2039	2,230,000	2,243,511
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2055	1,750,000	1,754,376
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.25	11/15/2061	2,290,000	2,282,020
Public Finance Authority, Revenue Bonds, Refunding (Nevada State College) Ser. A[a]	5.00	5/1/2060	3,925,000	2,576,892
Public Finance Authority, Revenue Bonds, Refunding (Nevada State College) Ser. B[a],[c]	9.00	5/1/2071	1,815,000	870,323
Public Finance Authority, Revenue Bonds, Refunding (Renown Regional Medical Center)	4.00	6/1/2045	6,515,000	5,824,962
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services)	5.50	6/15/2055	1,250,000	1,200,108

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 100.8% (continued)				
Wisconsin — 3.4% (continued)				
Wisconsin Center District, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A[e]	0.00	12/15/2044	8,735,000	3,535,446
Wisconsin Center District, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A[e]	0.00	12/15/2046	3,990,000	1,466,035
				59,592,268
Total Long-Term Municipal Investments (cost $1,847,848,496)				**1,761,998,652**
U.S. Treasury Securities — .3%				
U.S. Treasury Notes (cost $5,452,109)	4.13	6/30/2031	5,500,000	**5,412,773**
Total Investments (cost $1,858,300,605)			**101.3%**	**1,770,849,206**
Liabilities, Less Cash and Receivables			**(1.3%)**	**(22,175,311)**
Net Assets			**100.0%**	**1,748,673,895**

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 August 31, 2026, these securities amounted to $284,771,223 or 16.3% 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] *Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at August 31, 2026 was $18,575,109, which represented 1.1% of net assets.*

[d] *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.*

[e] *Security issued with a zero coupon. Income is recognized through the accretion of discount.*

[f] *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.*

[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] *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.*

[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 Appreciation (Depreciation) ($)
Futures Short					
Ultra 10 Year U.S. Treasury Note	297	12/21/2026	32,553,459	32,498,297	55,162
Ultra U.S. Treasury Bond	602	12/21/2026	65,942,967	66,238,813	(295,846)
Gross Unrealized Appreciation					**55,162**
Gross Unrealized Depreciation					**(295,846)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2026

	Cost	Value
Assets ($):		
Investments in securities—See Schedule of Investments	1,858,300,605	1,770,849,206
Cash		32,107
Cash collateral held by broker—Note 5		3,857,650
Interest receivable		22,012,990
Receivable for futures variation margin—Note 5		1,702,023
		1,798,453,976
Liabilities ($):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 4(b)		625,894
Payable for inverse floater notes issued—Note 5		29,385,000
Payable for investment securities purchased		19,609,350
Interest and expense payable related to inverse floater notes issued—Note 5		143,592
Reorganization expense payable—Note 1		11,000
Other accrued expenses		5,245
		49,780,081
Net Assets ($)		**1,748,673,895**
Composition of Net Assets ($):		
Paid-in capital		1,901,233,322
Total distributable earnings (loss)		(152,559,427)
Net Assets ($)		**1,748,673,895**
Shares Outstanding		
Shares outstanding no par value (unlimited shares authorized)		71,180,124
Net Asset Value Per Share ($)		**24.57**
Market Price Per Share ($)		**24.60**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2026[a]

Investment Income ($):	
Interest Income	**75,848,817**
Expenses:	
Management fee—Note 4(a)	9,203,585
Administration fee—Note 4(a)	990,785
Interest and expense related to inverse floater notes issued—Note 5	966,410
Reorganization expense—Note 1	143,220
Trustees' fees and expenses—Note 4(c)	83,530
Professional fees	70,199
Registration fees	45,404
Shareholder servicing costs—Note 4(b)	35,294
Prospectus and shareholders' reports	31,427
Chief Compliance Officer fees—Note 4(b)	10,780
Custodian fees—Note 4(b)	9,370
Loan commitment fees—Note 3	8,470
Shareholder and regulatory reports service fees—Note 4(b)	3,850
Miscellaneous	33,626
Total Expenses	**11,635,950**
Less—reduction in expenses due to undertaking—Note 4(a)	(120,701)
Less—reduction in fees due to earnings credits—Note 4(b)	(7,835)
Net Expenses	**11,507,414**
Net Investment Income	**64,341,403**
Realized and Unrealized Gain (Loss) on Investments—Note 5 ($):	
Net realized gain (loss) on investments	(1,335,306)
Net realized gain (loss) on futures	(3,350,595)
Net realized gain (loss) on swap agreements	(874,000)
Net Realized Gain (Loss)	**(5,559,901)**
Net change in unrealized appreciation (depreciation) on investments	40,438,093
Net change in unrealized appreciation (depreciation) on futures	138,726
Net Change in Unrealized Appreciation (Depreciation)	**40,576,819**
Net Realized and Unrealized Gain (Loss) on Investments	**35,016,918**
Net Increase in Net Assets Resulting from Operations	**99,358,321**

[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

	Year Ended August 31,	
	2026[a],[b],[c]	2025[a]
Operations ($):		
Net investment income	64,341,403	74,497,733
Net realized gain (loss) on investments	(5,559,901)	(15,125,951)
Net change in unrealized appreciation (depreciation) on investments	40,576,819	(81,523,895)
Net Increase (Decrease) in Net Assets Resulting from Operations	**99,358,321**	**(22,152,113)**
Distributions ($):		
Distributions to shareholders:		
ETF shares	(33,483,583)	-
Class M	(24,104,333)	(71,300,503)
Investor Shares	(602,116)	(2,098,230)
Total Distributions	**(58,190,032)**	**(73,398,733)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
ETF shares	10,940,267	-
Class M	189,689,467	543,785,119
Investor Shares	11,258,096	41,258,878
Net assets received in connection with reorganization—Note 1	1,850,792,169	-
Distributions reinvested:		
Class M	3,159,702	13,493,982
Investor Shares	437,605	1,728,922
Cost of shares redeemed:		
ETF shares	(87,767,187)	-
Class M	(2,132,192,410)	(613,872,746)
Investor Shares	(69,772,296)	(53,803,725)
Transaction fees—Note 6	197,415	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(223,257,172)**	**(67,409,570)**
Total Increase (Decrease) in Net Assets	**(182,088,883)**	**(162,960,416)**
Net Assets ($):		
Beginning of Period	1,930,762,778	2,093,723,194
End of Period	**1,748,673,895**	**1,930,762,778**

	Year Ended August 31,	
	2026[a],[b],[c]	2025[a]
Capital Share Transactions (Shares):		
ETF shares		
Shares sold	440,000	-
Shares issued in connection with reorganization—Note 1	74,260,125	-
Shares redeemed	(3,520,001)	-
Net Increase (Decrease) in Shares Outstanding	**71,180,124**	**-**
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 August 31, 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 for the fund's ETF shares represents the financial highlights of the Predecessor Fund (Class M shares) for periods prior to the commencement of operations of the Fund's ETF shares on January 9, 2026. On that date, all of the assets of the Predecessor Fund were transferred to the fund in exchange for ETF shares in a tax-free reorganization. Accordingly, financial highlights for periods after January 9, 2026 represent the results of the fund's ETF shares.

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

	Year Ended August 31,				
	2026[a]	2025[a]	2024[a]	2023[a]	2022[a]
Per Share Data ($):[b]					
Net asset value, beginning of period	24.08	25.18	24.06	24.56	28.20
Investment Operations:					
Net investment income[c]	.88	.88	.86	.84	.72
Net realized and unrealized gain (loss) on investments	.39	(1.10)	1.10	(.22)	(3.60)
Total from Investment Operations	1.27	(.22)	1.96	.62	(2.88)
Distributions:					
Dividends from net investment income	(.78)	(.88)	(.84)	(.82)	(.72)
Dividends from net realized gain on investments	-	-	-	(.30)	(.04)
Total Distributions	(.78)	(.88)	(.84)	(1.12)	(.76)
Transaction fees[c]	.00[d]	-	-	-	-
Net asset value, end of period	24.57	24.08	25.18	24.06	24.56
Market value, end of period	24.60	N/A	N/A	N/A	N/A
Total Return (%)	5.29	(.94)	8.31	2.60	(10.38)
Market Price Total Return (%)	5.42	N/A	N/A	N/A	N/A
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.63	.72	.71	.75	.65
Ratio of net expenses to average net assets	.63[e],[f]	.72[e]	.70[e]	.75[e]	.65
Ratio of interest and expense related to floating rate notes issued to average net assets	.05	.04	.03	.08	-
Ratio of net investment income to average net assets	3.50[e],[f]	3.59[e]	3.48[e]	3.45[e]	2.70
Portfolio Turnover Rate	31.68[g]	45.11	63.45	72.98	57.75
Net Assets, end of period ($ x 1,000)	1,748,674	1,874,321	2,023,553	1,916,777	2,051,296

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

[f] *Amount inclusive of reduction in expenses due to undertaking.*

[g] *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-end management investment company. The Trust operates as a series company currently consisting of eleven series, including the fund. The investment objective of the fund is to seek 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 $143,220, of which $11,000 is an open liability as of August 31, 2026.

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

NOTE 2—Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

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 fair value, unless a Service provides a valuation for such security or, in the opinion of the valuation designee, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

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 August 31, 2026 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:[†]				
Corporate Bonds and Notes	—	3,437,781	—	**3,437,781**
Municipal Securities	—	1,761,998,652	—	**1,761,998,652**
U.S. Treasury Securities	—	5,412,773	—	**5,412,773**
	—	**1,770,849,206**	**—**	**1,770,849,206**

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets ($) (continued)				
Other Financial Instruments:				
Futures††	55,162	—	—	**55,162**
	55,162	**—**	**—**	**55,162**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(295,846)	—	—	**(295,846)**
Inverse Floater Notes†††	—	(29,385,000)	—	**(29,385,000)**
	(295,846)	**(29,385,000)**	**—**	**(29,680,846)**

† *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 share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Interest Rate Risk: Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer

periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

Municipal Securities Risk: Municipal securities are subject to interest rate, credit, liquidity, valuation, market and political risks. The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative and regulatory changes, executive orders, voter initiatives, 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 August 31, 2026, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended August 31, 2026, the fund did not incur any interest or penalties.

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

At August 31, 2026, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income $8,346,848, accumulated capital losses $75,652,842 and unrealized depreciation $85,253,433.

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

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2026. The fund has $8,729,404 of short-term capital losses and $66,923,438 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2026 and August 31, 2025 were as follows: tax-exempt income $57,949,255 and $73,154,385, and ordinary income $240,777 and $244,348, respectively.

(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. (the "Predecessor Fund Adviser") in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the Predecessor Fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the Predecessor Fund agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest was charged to the Predecessor Fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2026, the Predecessor Fund did not borrow under either Facility.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .50% of the value of the fund's average daily net assets and is payable monthly. Prior to 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 Adviser has contractually agreed, from July 13, 2026 through December 31, 2027, to waive receipt of a portion of its management fee in the amount of .05% of the value of the fund's average daily net assets. Prior to December 31, 2027, this fee waiver may only be terminated by the fund's Board. On or after December 31, 2027, the Adviser may terminate this fee waiver at any time. The reduction in expenses, pursuant to the undertaking, amounted to $120,701 during the period ended August 31, 2026.

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 perform-

ing 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 August 31, 2026, Investor Shares were charged $35,234 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 August 31, 2026, there were no transfer agent cash management fees or earnings credits for the Predecessor Fund.

The Predecessor Fund compensated the Custodian, under a custody agreement, for providing custodial services for the Predecessor Fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended August 31, 2026, the Predecessor Fund was charged $9,370 pursuant to the custody agreement. These fees were partially offset by earnings credits of $7,835.

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 August 31, 2026, the Predecessor Fund was charged $60 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended August 31, 2026, the Predecessor Fund was charged $10,780 for services performed by the Predecessor Fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The Predecessor Fund compensated the Custodian for providing shareholder reporting and regulatory services for the Predecessor Fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended August 31, 2026, the Custodian was compensated $3,850 for financial reporting and regulatory services.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC" in the Statement of Assets and Liabilities consist of: management fee of $746,595, which are offset against an expense reimbursement currently in effect in the amount of $120,701.

(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 August 31, 2026, amounted to $577,056,216 and $771,806,072, 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 August 31, 2026, was approximately $41,965,822, with a related weighted average annualized interest rate of 2.30%.

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 August 31, 2026 is discussed below.

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

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash

equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at August 31, 2026 are set forth in the fund's Schedule of Investments.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Spreadlock Swaps: The fund participates in a spreadlock which is a credit derivative contract that establishes a predetermined spread for future interest rate swaps. The two main types of spreadlocks that can be used are forward-based spreadlocks and option-based spreadlocks. With a spreadlock, an interest rate swap user may lock in a current spread between a swap and an underlying government bond yield. This strategy allows for the transfer of basis points forward to the time when the swap is written. A spreadlock's price is equivalent to the difference between the implied forward swap rate and the implied forward bond yield. As is the case with all implied forwards, a positively sloped spread curve suggests that swap spreads will rise over time because swap spreads for shorter maturities are lower than longer maturities. A negatively sloped spread curve means that swap spreads will fall over time because swap spreads for shorter maturities are higher than longer maturities. There is a risk of loss from a change in value of such spreadlock at contract value. The risk of non-payment may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the swap transaction. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the swap agreements. At August 31, 2026, there were no spreadlock swap agreements outstanding.

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

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

	Derivative Assets ($)		Derivative Liabilities ($)
Interest Rate Risk	55,162[(1)]	Interest Rate Risk	(295,846)[(1)]
Gross fair value of derivative contracts	**55,162**		**(295,846)**

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 August 31, 2026 is shown below:

Amount of realized gain (loss) on derivatives recognized in income ($)			
Underlying risk	**Futures[1]**	**Swap Agreements[2]**	**Total**
Interest Rate	(3,350,595)	(874,000)	**(4,224,595)**
Total	**(3,350,595)**	**(874,000)**	**(4,224,595)**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)		
Underlying risk	**Futures[3]**	**Total**
Interest Rate	138,726	**138,726**
Total	**138,726**	**138,726**

Statement of Operations location:

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

(2) *Net realized gain (loss) on swap agreements.*

(3) *Net change in unrealized appreciation (depreciation) on futures.*

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

	Average Market Value ($)
Futures:	
Interest Rate Futures Short	54,670,520

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

	Average Notional Value ($)
Swap Agreements:	
Interest Rate Swaps Spreadlock Long	884,615

At August 31, 2026, the cost of investments for federal income tax purposes was $1,826,717,639; accordingly, accumulated net unrealized depreciation on investments was $85,253,433, consisting of $19,661,589 gross unrealized appreciation and $104,915,022 gross unrealized depreciation.

NOTE 6—Shareholder Transactions:

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is 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 August 31, 2026, the fund had no in-kind transactions.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Municipal Opportunities ETF

Opinion on the Financial Statements

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

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

Basis for Opinion

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

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

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

Ernst & Young LLP

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

New York, New York
October 26, 2026

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from net investment income during the fiscal year ended August 31, 2026 as "exempt-interest dividends" (not generally subject to regular federal income tax), except $240,777 that is being designated as an ordinary income distribution for reporting purposes. Where required by federal tax law rules, shareholders will receive notification of their portion of the fund's taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2026 calendar year on Form 1099-DIV, which will be mailed in early 2027.

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 LLP ("EY") as the Fund's independent registered public accounting firm for the fiscal year ending August 31, 2026. EY serves as the independent registered public accounting firm for all funds in the Trust. Accordingly, a change in the Predecessor Fund's independent registered public accounting firm was deemed to occur as of the closing of the Reorganization on January 9, 2026.

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

At a special meeting of shareholders of the BNY Mellon 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 $94,310.

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

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

N/A

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