BNY Mellon ETF Trust II

ANNUAL FINANCIALS AND OTHER INFORMATION
August 31, 2026

BNY Mellon Municipal Short Duration ETF: BKMS

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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BNY Mellon Municipal Short Duration ETF
SCHEDULE OF INVESTMENTS
August 31, 2026

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8%				
Alabama — 3.5%				
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. C	5.00	6/1/2030	1,500,000	1,558,816
Black Belt Energy Gas District, Revenue Bonds (Gas Project) Ser. J	5.00	11/1/2028	1,600,000	1,648,695
Black Belt Energy Gas District, Revenue Bonds, Ser. A	5.00	12/1/2029	1,000,000	1,035,118
Black Belt Energy Gas District, Revenue Bonds, Refunding (Gas Project) Ser. H2	5.00	12/1/2029	1,000,000	1,034,499
Jefferson County, Revenue Bonds, Refunding	5.00	10/1/2027	1,000,000	1,023,194
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 4) Ser. B1[(a)]	5.00	8/1/2028	7,360,000	7,566,259
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2027	500,000	509,124
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2028	785,000	809,222
				15,184,927
Alaska — .5%				
Alaska International Airports System, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2029	1,825,000	**1,941,130**
Arizona — 1.4%				
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2028	4,000,000	4,137,119
Chandler Industrial Development Authority, Revenue Bonds (Intel Corp. Project)[(a)]	4.00	6/1/2029	2,000,000	2,010,278
				6,147,397
Arkansas — .6%				
Arkansas Development Finance Authority, Revenue Bonds (Division of Emergency Management Project)	4.00	6/1/2029	1,000,000	1,010,096
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2027	755,000	759,565
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2028	820,000	835,854
				2,605,515
California — 3.4%				
Burbank-Glendale-Pasadena Airport Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2030	1,500,000	1,598,598
California Pollution Control Financing Authority, Revenue Bonds (Waste Management Project) Ser. C	4.25	12/1/2027	1,000,000	1,012,443
Los Angeles Department of Water & Power, Revenue Bonds	5.00	7/1/2028	2,245,000	2,340,786
Los Angeles Department of Water & Power, Revenue Bonds, Ser. B	5.00	7/1/2028	1,000,000	1,042,667
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2028	500,000	514,480
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2030	2,750,000	2,904,522
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	4.00	7/1/2028	580,000	595,903
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2028	1,375,000	1,437,193
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2030	2,015,000	2,161,758
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2028	1,015,000	1,058,307
				14,666,657
Colorado — 2.2%				
Colorado, COP, Ser. J	5.00	3/15/2032	2,070,000	2,093,142
Colorado Health Facilities Authority, Revenue Bonds (AdventHealth Obligated Group) Ser. A[(a)]	5.00	11/15/2029	1,000,000	1,062,736
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Adventhealth Obligated Group)[(a)]	5.00	11/15/2028	2,875,000	2,995,780
Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A	5.00	12/1/2029	790,000	832,565
Colorado Housing & Finance Authority, Revenue Bonds, Ser. B	3.75	5/1/2050	650,000	650,501

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Colorado — 2.2% (continued)				
Colorado Housing & Finance Authority, Revenue Bonds, Refunding (Insured; GNMA) Ser. K	3.88	5/1/2050	825,000	829,079
Colorado Housing & Finance Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; GNMA) Ser. B	3.00	5/1/2051	995,000	984,258
				9,448,061
Connecticut — 2.8%				
Aquarion Water Authority, Revenue Bonds, Ser. A	5.00	8/1/2030	1,500,000	1,606,956
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Ser. A3[(a)]	2.95	7/1/2027	2,105,000	2,108,857
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Ser. B1[(a)]	5.00	7/1/2030	5,350,000	5,757,754
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Quinnipiac University) Ser. P	5.00	7/1/2029	860,000	907,806
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (Quinnipiac University) Ser. P	5.00	7/1/2030	600,000	641,902
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. A1	4.00	11/15/2045	835,000	838,499
				11,861,774
Delaware — .2%				
Delaware Housing Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. B	6.00	1/1/2055	920,000	**995,419**
District of Columbia — 1.2%				
District of Columbia Water & Sewer Authority, Revenue Bonds, Ser. B	5.00	10/1/2031	2,750,000	2,782,523
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2026	2,250,000	2,253,872
				5,036,395
Florida — 8.3%				
Brevard County School District, COP, Refunding, Ser. A	5.00	7/1/2028	1,750,000	1,820,830
Brevard County School District, COP, Refunding, Ser. A	5.00	7/1/2031	1,390,000	1,411,761
Florida Insurance Assistance Interlocal Agency, Inc., Revenue Bonds, Refunding, Ser. A1	5.00	9/1/2027	3,410,000	3,410,000
Hialeah Utility System, Revenue Bonds, Refunding	5.00	10/1/2027	1,465,000	1,494,632
Hialeah Utility System, Revenue Bonds, Refunding	5.00	10/1/2028	1,540,000	1,596,156
Hillsborough County Industrial Development Authority, Revenue Bonds, Refunding (BayCare Obligated Group) Ser. C	5.00	11/15/2029	3,510,000	3,735,742
Lee County Housing Finance Authority, Revenue Bonds[(a)]	3.50	12/1/2027	2,850,000	2,859,020
Miami Beach Redevelopment Agency, Tax Allocation Bonds, Refunding (Historic Convention Village)(Insured; Assured Guaranty Corp.)	5.00	2/1/2027	1,000,000	1,009,375
Miami Beach Redevelopment Agency, Tax Allocation Bonds, Refunding (Historic Convention Village)(Insured; Assured Guaranty Corp.)	5.00	2/1/2028	1,625,000	1,675,290
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2029	1,000,000	1,050,937
Miami-Dade County Aviation, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2030	1,100,000	1,167,793
Miami-Dade County Housing Finance Authority, Revenue Bonds, Ser. A[(a)]	3.25	8/1/2029	5,000,000	5,012,611
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2028	1,750,000	1,824,903
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2029	2,250,000	2,385,731
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2030	1,100,000	1,182,644
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	3/1/2027	800,000	808,486
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	3/1/2028	750,000	773,083
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	3/1/2027	1,250,000	1,263,260
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. B	5.00	3/1/2028	1,000,000	1,030,778
				35,513,032

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Georgia — 5.1%				
Atlanta Department of Aviation, Revenue Bonds, Refunding, Ser. B1	5.00	7/1/2029	1,225,000	1,287,979
Atlanta Department of Aviation, Revenue Bonds, Refunding, Ser. B1	5.00	7/1/2030	1,400,000	1,489,422
Atlanta Department of Aviation, Revenue Bonds, Refunding, Ser. B2	5.00	7/1/2029	1,550,000	1,629,688
Atlanta Department of Aviation, Revenue Bonds, Refunding, Ser. B2	5.00	7/1/2030	1,500,000	1,595,809
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A[(a)]	4.00	9/1/2027	265,000	267,406
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	6/1/2027	500,000	506,446
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	12/1/2027	500,000	510,422
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	12/1/2028	835,000	864,272
Main Street Natural Gas, Inc., Revenue Bonds, Ser. B	5.00	12/1/2030	3,300,000	3,428,058
Main Street Natural Gas, Inc., Revenue Bonds, Ser. E	5.00	12/1/2028	2,225,000	2,289,357
Private Colleges & Universities Authority, Revenue Bonds, Refunding (Emory University) Ser. A	5.00	9/1/2029	5,000,000	5,315,887
Private Colleges & Universities Authority, Revenue Bonds, Refunding (Mercer University Project)	5.00	10/1/2031	775,000	835,261
The Burke County Development Authority, Revenue Bonds, Refunding (Vogtle Power Co. Plant)[(a)]	3.38	3/12/2027	2,000,000	2,003,922
				22,023,929
Hawaii — .8%				
Hawaii Department of Budget & Finance, Revenue Bonds, Refunding (Hawaii Pacific Health Obligated Group)	5.00	7/1/2027	2,000,000	2,035,194
Hawaii Department of Budget & Finance, Revenue Bonds, Refunding (Hawaii Pacific Health Obligated Group) Ser. A	5.00	7/1/2027	1,535,000	1,562,012
				3,597,206
Illinois — 4.9%				
Chicago Waterworks, Revenue Bonds, Ser. C	5.00	11/1/2030	1,000,000	1,073,740
Illinois, GO, Ser. B	5.00	5/1/2027	1,000,000	1,014,592
Illinois, GO, Ser. B	5.00	5/1/2028	1,050,000	1,086,605
Illinois, GO, Ser. C	5.00	5/1/2029	550,000	578,267
Illinois, GO, Refunding, Ser. B	5.00	10/1/2028	1,025,000	1,068,987
Illinois, Revenue Bonds (Insured; Build America Mutual) Ser. A	5.00	6/15/2032	2,750,000	2,834,945
Illinois, Revenue Bonds, Ser. A	5.00	6/15/2030	1,405,000	1,498,256
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2027	490,000	497,297
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2028	515,000	529,039
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2029	810,000	837,313
Illinois Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2030	620,000	663,551
Illinois Housing Development Authority, Revenue Bonds (Hope Manor Village Joliet)(Insured; HUD SECT 8)[(a)]	3.15	2/1/2028	2,000,000	2,002,417
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding, (McCormick Place Expansion Project) Ser. A	5.00	6/15/2029	3,000,000	3,065,452
Metropolitan Water Reclamation District of Greater Chicago, GO, Refunding, Ser. C	5.00	12/1/2030	1,000,000	1,080,591
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	1/1/2029	1,000,000	1,048,232
Winnebago-Boone ETC Counties Community College District No. 511, GO, Refunding (Rock Valley College) Ser. B	5.00	1/1/2029	2,145,000	2,248,458
				21,127,742
Indiana — 3.3%				
Indiana Finance Authority, Revenue Bonds (Indiana University Health Obligated Group) Ser. B1[(a)]	5.00	7/1/2028	1,105,000	1,143,502
Indiana Finance Authority, Revenue Bonds, Refunding (Newsfields)	4.00	2/1/2029	1,500,000	1,528,452

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Indiana — 3.3% (continued)				
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D1[(a)]	5.00	10/1/2029	4,250,000	4,460,098
Rockport, Revenue Bonds, Refunding, Ser. A[(a)]	3.70	6/1/2029	3,650,000	3,674,237
The Bloomington Public Building Corp., Revenue Bonds	5.00	2/1/2028	710,000	730,274
The Bloomington Public Building Corp., Revenue Bonds	5.00	8/1/2028	840,000	872,597
The Bloomington Public Building Corp., Revenue Bonds	5.00	2/1/2029	760,000	795,930
The Bloomington Public Building Corp., Revenue Bonds	5.00	8/1/2029	740,000	780,601
				13,985,691
Iowa — 1.6%				
Iowa Student Loan Liquidity Corp., Revenue Bonds, Refunding, Ser. B	5.00	12/1/2029	800,000	840,327
Iowa Student Loan Liquidity Corp., Revenue Bonds, Refunding, Ser. B	5.00	12/1/2030	665,000	705,212
Lewis Central Community School District, GO	5.00	6/1/2027	3,115,000	3,166,559
PEFA, Inc., Revenue Bonds, Refunding (Gas Project) Ser. A	5.00	4/1/2030	1,025,000	1,066,993
Winterset, Revenue Bonds	4.00	6/1/2029	1,000,000	1,008,261
				6,787,352
Kansas — .7%				
Shawnee County, Revenue Bonds, Ser. A[(a)]	3.75	5/1/2028	3,000,000	**3,012,982**
Kentucky — 4.0%				
Kentucky Municipal Power Agency, Revenue Bonds, Refunding (Prairie State Project) Ser. B	5.00	9/1/2029	1,000,000	1,054,616
Kentucky Public Energy Authority, Revenue Bonds, Ser. A	5.00	7/1/2027	550,000	556,857
Kentucky Public Energy Authority, Revenue Bonds, Ser. A	5.00	7/1/2028	1,000,000	1,024,580
Kentucky Public Energy Authority, Revenue Bonds, Ser. C[(a)]	4.00	2/1/2028	1,690,000	1,701,802
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. A[(a)]	5.25	12/1/2029	3,550,000	3,731,316
Louisville/Jefferson County Metropolitan Government, Revenue Bonds, Refunding (Norton Healthcare, Inc.) Ser. A	5.00	10/1/2031	3,000,000	3,227,454
Paducah Electric Plant Board, Revenue Bonds, Refunding	5.00	10/1/2030	750,000	801,242
Rural Water Financing Agency, Revenue Bonds, Ser. A	2.75	5/1/2028	5,000,000	4,958,296
				17,056,163
Louisiana — .5%				
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Calcasieu Parish School Project) (Insured; Build America Mutual)	5.00	12/1/2026	510,000	512,766
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Calcasieu Parish School Project) (Insured; Build America Mutual)	5.00	12/1/2027	285,000	292,707
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Refunding (Calcasieu Parish School Project) (Insured; Build America Mutual)	5.00	12/1/2029	330,000	349,664
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2027	375,000	378,493
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2028	340,000	349,354
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2029	310,000	324,081
				2,207,065
Maine — .3%				
Maine Governmental Facilities Authority, Revenue Bonds, Ser. A	5.00	10/1/2027	350,000	358,588
Maine Housing Authority, Revenue Bonds, Ser. C	4.00	11/15/2050	440,000	441,575
Maine Housing Authority, Revenue Bonds, Ser. F	4.25	11/15/2048	425,000	426,886
				1,227,049

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Massachusetts — .8%				
Massachusetts Development Finance Agency, Revenue Bonds, Ser. N[(a)]	3.30	7/1/2028	1,825,000	1,835,551
Massachusetts Health & Educational Facilities Authority, Revenue Bonds (Museum of Fine Arts) Ser. A1[(b)]	3.05	12/1/2037	1,700,000	1,700,000
				3,535,551
Michigan — 2.0%				
Great Lakes Water Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2030	3,000,000	3,221,877
Michigan Finance Authority, Revenue Bonds (Trinity Health Credit Group) Ser. B[(a)]	5.00	12/1/2028	1,000,000	1,035,243
Michigan Strategic Fund, Revenue Bonds (Consumers Energo Co.)[(a)]	3.35	10/1/2027	3,000,000	2,995,365
Van Buren Public Schools, GO (Insured; Qualified School Board Loan Fund) Ser. III	5.00	5/1/2027	1,190,000	1,207,866
				8,460,351
Minnesota — 1.1%				
Minneapolis, Revenue Bonds (Allina Health System) Ser. A[(a)]	5.00	11/15/2028	1,215,000	1,264,624
Minnesota Health & Education Facilities Authority, Revenue Bonds, Ser. B1[(a)]	5.00	10/1/2027	3,000,000	3,030,037
Minnesota Housing Finance Agency, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. B	3.50	7/1/2050	560,000	558,631
				4,853,292
Mississippi — 1.0%				
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2027	810,000	822,161
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2029	1,000,000	1,053,778
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2030	1,000,000	1,068,715
Mississippi Development Bank, Revenue Bonds, Ser. A	5.00	5/1/2029	1,225,000	1,290,555
				4,235,209
Missouri — 1.9%				
Joplin Schools, GO, Refunding (Insured; Build America Mutual)	5.00	3/1/2028	2,000,000	2,064,832
Kansas Planned Industrial Expansion Authority, Revenue Bonds (The Depot on Old Santa Fe)[(a)]	5.00	7/1/2027	3,150,000	3,170,830
Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects)	4.00	2/1/2031	2,120,000	2,145,243
Missouri Housing Development Commission, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	3.50	11/1/2050	895,000	892,062
				8,272,967
Nebraska — 2.4%				
Gretna Public Schools, GO (Insured; Assured Guaranty Corp.)	5.00	12/15/2030	4,650,000	4,771,598
Nebraska Investment Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	3.00	9/1/2045	2,370,000	2,338,847
Nebraska Investment Finance Authority, Revenue Bonds, Refunding (Insured; GNMA, FNMA, FHLMC) Ser. E	3.75	9/1/2049	585,000	584,724
Omaha Airport Authority, Revenue Bonds, Ser. A	5.00	12/15/2028	675,000	703,526
Omaha Airport Authority, Revenue Bonds, Ser. A	5.00	12/15/2029	800,000	843,989
Omaha Airport Authority, Revenue Bonds, Ser. A	5.00	12/15/2030	925,000	985,827
				10,228,511
Nevada — .4%				
Reno-Tahoe Airport Authority, Revenue Bonds, Ser. A	5.00	7/1/2029	750,000	786,652
Reno-Tahoe Airport Authority, Revenue Bonds, Ser. A	5.00	7/1/2030	1,000,000	1,060,493
				1,847,145
New Hampshire — .6%				
New Hampshire Health and Education Facilities Authority Act, Revenue Bonds, Refunding, Ser. A[(a)]	3.30	8/3/2027	2,565,000	**2,568,849**

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
New Jersey — 2.4%				
Casino Reinvestment Development Authority, Inc., Revenue Bonds, (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2029	500,000	529,214
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2027	700,000	716,737
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2028	750,000	782,392
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2029	1,000,000	1,058,429
New Jersey Educational Facilities Authority, Revenue Bonds, Refunding (Stockton University Issue) Ser. C	5.00	7/1/2029	3,000,000	3,159,089
Passaic Valley Sewerage Commission, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. J	3.00	12/1/2028	4,090,000	4,096,372
				10,342,233
New Mexico — .3%				
Rio Rancho, Revenue Bonds	5.00	6/1/2029	1,055,000	**1,119,747**
New York — 6.2%				
Build New York City Resource Corp., Revenue Bonds (The Young Men's And Young Women's Hebrew Association Project)	5.00	12/1/2028	2,750,000	2,876,218
New York City, GO, Refunding, Ser. F1	5.00	8/1/2030	5,000,000	5,379,490
New York City Housing Development Corp., Revenue Bonds, Ser. E2[(a)]	3.80	1/3/2028	2,400,000	2,417,719
New York State Dormitory Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. A	5.00	10/1/2030	3,100,000	3,351,274
New York State Dormitory Authority, Revenue Bonds, Ser. A[(a)]	5.00	7/2/2029	6,000,000	6,289,797
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. E	5.00	3/15/2032	1,010,000	1,053,895
New York State Housing Finance Agency, Revenue Bonds (Insured; State of New York Mortgage Agency) Ser. B2[(a)]	3.60	5/1/2029	5,000,000	5,012,311
				26,380,704
North Dakota — .6%				
Cass County Joint Water Resource District, Revenue Bonds, Refunding, Ser. A	3.45	4/1/2027	2,500,000	**2,499,734**
Ohio — 1.7%				
Franklin County Convention Facilities Authority, Revenue Bonds, Refunding	5.00	12/1/2028	4,050,000	4,246,725
Ohio Housing Finance Agency, Revenue Bonds[(a)]	3.70	5/1/2028	1,000,000	1,004,989
Ohio Housing Finance Agency, Revenue Bonds, (Insured; GNMA, FNMA, FHLMC) Ser. B	3.25	3/1/2050	870,000	863,969
Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Ser. C[(b)]	2.90	12/1/2054	1,000,000	1,000,000
				7,115,683
Oklahoma — 2.0%				
Canadian County Educational Facilities Authority, Revenue Bonds (Mustang Public Schools Project)	5.00	9/1/2027	300,000	300,472
Oklahoma City Public Property Authority, Revenue Bonds	5.00	6/1/2030	1,000,000	1,073,883
Tulsa County Independent School District No. 4 Bixby, GO	5.00	6/1/2027	5,000,000	5,082,384
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2028	350,000	365,185
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2029	350,000	371,179
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2026	300,000	300,000

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Oklahoma — 2.0% (continued)				
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2027	305,000	311,263
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2028	700,000	730,369
				8,534,735
Oregon — 1.5%				
Lincoln County School District, GO (Insured; School Board Guaranty)	5.00	6/15/2027	635,000	645,542
Lincoln County School District, GO (Insured; School Board Guaranty)	5.00	6/15/2028	925,000	958,777
Lincoln County School District, GO (Insured; School Board Guaranty)	5.00	6/15/2029	1,220,000	1,294,031
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2027	125,000	126,869
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2028	200,000	208,050
Oregon Housing & Community Services Department, Revenue Bonds, Ser. D	4.75	1/1/2050	365,000	367,348
Oregon State Business Development Commission, Revenue Bonds (Intel Corp. Project) Ser. 232[(a)]	3.80	6/15/2028	3,000,000	3,027,339
				6,627,956
Pennsylvania — 5.1%				
Cumberland County Municipal Authority, Revenue Bonds	5.00	11/1/2028	1,080,000	1,123,180
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Waste Management Inc. Project)[(a)]	3.25	8/2/2027	4,000,000	4,000,146
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (UPMC Obligated Group) Ser. A[(a)]	5.00	3/15/2030	3,000,000	3,140,847
Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Ser. A	5.00	6/1/2031	1,500,000	1,577,262
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.00	4/1/2029	500,000	525,963
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.00	10/1/2029	250,000	264,921
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.25	4/1/2030	300,000	319,650
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.25	10/1/2030	200,000	213,824
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2027	2,430,000	2,457,474
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2028	2,730,000	2,818,904
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2029	5,200,000	5,440,025
				21,882,196
Rhode Island — 2.8%				
Rhode Island Health & Educational Building Corp., Revenue Bonds, Ser. E	5.00	5/15/2027	600,000	609,692
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	5.00	5/15/2027	9,915,000	9,933,009
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds	3.00	10/1/2050	755,000	747,640
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds	3.50	10/1/2050	860,000	858,967
				12,149,308
South Carolina — .6%				
South Carolina Housing Finance & Development Authority, Revenue Bonds, Ser. B	3.25	1/1/2052	1,135,000	1,130,271
South Carolina Housing Finance & Development Authority, Revenue Bonds, Ser. B	5.00	1/1/2028	355,000	365,312
South Carolina Public Service Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2028	1,000,000	1,048,574
				2,544,157
South Dakota — .5%				
South Dakota Conservancy District, Revenue Bonds, Refunding, Ser. B	5.00	8/1/2031	1,980,000	**2,020,339**
Tennessee — 2.3%				
Clarksville Public Building Authority, Revenue Bonds (LOC; Bank of America NA)[(b)]	3.08	11/1/2035	2,455,000	2,455,000

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Tennessee — 2.3% (continued)				
Rutherford County Health & Educational Facilities Board, Revenue Bonds, Refunding (Ascension Senior Credit Group) Ser. B1[a]	5.00	11/15/2030	3,375,000	3,604,894
Tennergy Corp., Revenue Bonds, Ser. A[a]	4.00	9/1/2028	3,920,000	3,957,626
				10,017,520
Texas — 11.9%				
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. C	5.00	12/1/2028	820,000	855,812
Austin Airport System, Revenue Bonds, Refunding, Ser. B	5.00	11/15/2028	1,000,000	1,041,647
Boerne Independent School District, GO (Insured; Permanent School Fund Guarantee Program)[a]	4.00	2/1/2028	4,000,000	4,060,795
Central Texas Turnpike System, Revenue Bonds, Refunding, Ser. B[a]	5.00	8/15/2030	1,625,000	1,719,120
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (Idea Public Schools)(Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2030	1,500,000	1,614,666
Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. C	5.00	11/1/2026	2,085,000	2,092,302
Dallas Waterworks & System, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2029	2,500,000	2,504,830
Eagle Mountain & Saginaw Independent School District, GO (Insured; Permanent School Fund Guarantee Program)[a],[c]	4.00	8/1/2027	10,000	10,120
Eagle Mountain & Saginaw Independent School District, GO (Insured; Permanent School Fund Guarantee Program)[a]	4.00	8/1/2027	1,115,000	1,126,261
Grand Parkway Transportation Corp., Revenue Bonds, Ser. A	5.00	10/1/2030	2,025,000	2,093,894
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Memorial Hermann Health System Obligated Group) Ser. C[a]	5.00	7/1/2029	1,250,000	1,312,335
Housing Options, Inc., Revenue Bonds (Royal Crest Apartments)(Insured; HUD SECT 8)[a]	3.05	2/1/2028	2,000,000	1,999,666
Lower Colorado River Authority, Revenue Bonds, Refunding, Ser. B[a]	5.00	5/15/2028	590,000	606,528
McLennan County Junior College District, GO, Refunding	4.00	8/15/2028	2,500,000	2,561,766
Northside Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. B[a]	3.45	8/1/2027	3,860,000	3,867,758
San Antonio, Revenue Bonds, Refunding	5.00	7/1/2030	2,180,000	2,310,354
San Antonio Municipal Facilities Corp., Revenue Bonds[a]	5.00	8/1/2027	2,800,000	2,849,589
San Antonio Water System, Revenue Bonds[a]	1.00	11/1/2026	1,275,000	1,270,451
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (Baylor Scott & White Health Project) Ser. F[a]	5.00	5/1/2030	1,350,000	1,432,637
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding, Ser. B[a]	5.00	11/15/2029	7,500,000	7,932,796
Texas A&M University, Revenue Bonds, Refunding, Ser. E	5.00	5/15/2028	1,710,000	1,737,893
Texas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2027	1,970,000	1,992,718
Thorndale Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2028	615,000	641,712
University of North Texas System, Revenue Bonds, Refunding, Ser. A	5.00	4/15/2029	1,250,000	1,319,886
Wink-Loving Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2030	1,000,000	1,029,605
Wink-Loving Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2031	1,000,000	1,028,461
				51,013,602
U.S. Related — .8%				
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2028	1,250,000	1,279,366
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2029	1,255,000	1,303,997
Puerto Rico, Notes	2.96	11/1/2051	1,439,959	1,045,770
				3,629,133

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Long-Term Municipal Investments — 99.8% (continued)				
Utah — .2%				
Utah Charter School Finance Authority, Revenue Bonds (American Leadership Academy Project)	5.00	10/15/2026	375,000	375,838
Utah Charter School Finance Authority, Revenue Bonds (American Leadership Academy Project)	5.00	10/15/2028	415,000	433,052
				808,890
Virginia — 2.3%				
Harrisonburg Redevelopment & Housing Authority, Revenue Bonds[(a)]	3.57	10/1/2027	2,250,000	2,258,100
Louisa Industrial Development Authority, Revenue Bonds (Virginia Electric & Power Co.) Ser. C[(a)]	3.80	5/28/2027	1,125,000	1,132,346
Lynchburg Economic Development Authority, Revenue Bonds, Refunding (Centra Health Obligated Group) Ser. B	5.00	1/1/2030	1,150,000	1,216,107
Virginia Commonwealth Transportation Board, Revenue Bonds, Refunding, Ser. A	5.00	5/15/2031	5,000,000	5,124,901
				9,731,454
Washington — 1.4%				
King County Housing Authority, Revenue Bonds, Refunding	4.00	10/1/2026	150,000	150,121
King County Housing Authority, Revenue Bonds, Refunding	5.00	1/1/2027	200,000	201,184
King County Housing Authority, Revenue Bonds, Refunding	5.00	1/1/2028	300,000	306,298
Port of Seattle, Revenue Bonds, Refunding	5.00	10/1/2029	1,750,000	1,841,242
Port of Seattle, Revenue Bonds, Refunding	5.00	10/1/2030	2,500,000	2,655,056
Snohomish County School District No. 103 Monroe, GO, Refunding (Insured; School Board Guaranty)	5.00	12/1/2028	600,000	630,890
				5,784,791
West Virginia — .7%				
West Virginia Economic Development Authority, Revenue Bonds, Ser. B[(a)]	3.70	6/1/2028	2,000,000	2,013,291
West Virginia Higher Education Policy Commission, Revenue Bonds, Refunding (Community & Technical Colleges Capital Improvement)	5.00	7/1/2030	1,000,000	1,015,708
				3,028,999
Wisconsin — 1.0%				
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2026	275,000	276,038
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2027	290,000	296,390
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2028	375,000	389,474
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2029	300,000	315,506
Public Finance Authority, Revenue Bonds, Refunding (Oxford Properties LLC Project)	5.00	6/1/2029	990,000	1,018,366
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Froedtert Health, Inc. Obligated Group)	5.00	4/1/2029	2,000,000	2,023,142
				4,318,916
Total Long-Term Municipal Investments (cost $427,007,024)				**427,977,458**
Short-Term Municipal Investments — .2%				
Maryland — .2%				
Washington Suburban Sanitary Commission, Revenue Bonds, BAN, Ser. B[(b)] (cost $1,000,000)	3.05	6/1/2027	1,000,000	**1,000,000**
Total Investments (cost $428,007,024)			**100.0%**	**428,977,458**
Cash and Receivables (Net)			**.0%**	**35,030**
Net Assets			**100.0%**	**429,012,488**

BAN—Bond Anticipation Notes

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

(a) *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.*

(b) *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.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2026

	Cost	Value
Assets ($):		
Investments in securities—See Schedule of Investments	428,007,024	428,977,458
Cash		459,348
Interest receivable		4,731,786
		434,168,592
Liabilities ($):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 4(b)		127,459
Payable for investment securities purchased		5,008,910
Reorganization expense payable—Note 1		11,000
Other accrued expenses		8,735
		5,156,104
Net Assets ($)		**429,012,488**
Composition of Net Assets ($):		
Paid-in capital		443,348,923
Total distributable earnings (loss)		(14,336,435)
Net Assets ($)		**429,012,488**
Shares Outstanding		
Shares outstanding no par value (unlimited shares authorized)		16,843,507
Net Asset Value Per Share ($)		**25.47**
Market Price Per Share ($)		**25.48**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2026[(a)]

Investment Income ($):	
Interest Income	**14,709,137**
Expenses:	
Management fee—Note 4(a)	1,595,635
Administration fee—Note 4(a)	249,815
Reorganization expense—Note 1	116,958
Registration fees	39,557
Trustees' fees and expenses—Note 4(c)	23,527
Prospectus and shareholders' reports	19,550
Professional fees	18,798
Chief Compliance Officer fees—Note 4(b)	10,780
Shareholder servicing costs—Note 4(b)	6,908
Shareholder and regulatory reports service fees—Note 4(b)	3,850
Loan commitment fees—Note 3	2,941
Custodian fees—Note 4(b)	2,939
Miscellaneous	6,603
Total Expenses	**2,097,861**
Less—reduction in expenses due to undertaking—Note 4(a)	(211,144)
Less—reduction in fees due to earnings credits—Note 4(b)	(2,939)
Net Expenses	**1,883,778**
Net Investment Income	**12,825,359**
Realized and Unrealized Gain (Loss) on Investments—Note 5 ($):	
Net realized gain (loss) on investments	157,108
Net change in unrealized appreciation (depreciation) on investments	(3,046,435)
Net Realized and Unrealized Gain (Loss) on Investments	**(2,889,327)**
Net Increase in Net Assets Resulting from Operations	**9,936,032**

[(a)] *After the close of business on January 9, 2026, BNY Mellon National Short-Term Municipal Bond Fund (the "Predecessor Fund") was reorganized into BNY Mellon Municipal Short Duration 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 ($):		
Net investment income	12,825,359	10,721,877
Net realized gain (loss) on investments	157,108	(461,389)
Net change in unrealized appreciation (depreciation) on investments	(3,046,435)	4,865,573
Net Increase (Decrease) in Net Assets Resulting from Operations	**9,936,032**	**15,126,061**
Distributions ($):		
Distributions to shareholders:		
ETF shares	(7,311,469)	-
Class M	(4,586,342)	(10,289,462)
Investor Shares	(86,417)	(280,309)
Total Distributions	**(11,984,228)**	**(10,569,771)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
ETF shares	1,025,870	-
Class M	59,962,823	302,572,648
Investor Shares	3,338,536	5,736,414
Net assets received in connection with reorganization—Note 1	466,336,660	-
Distributions reinvested:		
Class M	439,170	1,136,435
Investor Shares	61,977	244,943
Cost of shares redeemed:		
ETF shares	(35,878,276)	-
Class M	(561,258,380)	(170,435,779)
Investor Shares	(14,308,375)	(8,530,307)
Transaction fees—Note 6	15,886	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(80,264,109)**	**130,724,354**
Total Increase (Decrease) in Net Assets	**(82,312,305)**	**135,280,644**
Net Assets ($):		
Beginning of Period	511,324,793	376,044,149
End of Period	**429,012,488**	**511,324,793**

	Year Ended August 31,	
	2026[a],[b],[c]	2025[a]
Capital Share Transactions (Shares):		
ETF shares		
Shares sold	40,000	-
Shares issued in connection with reorganization—Note 1	18,203,507	-
Shares redeemed	(1,400,000)	-
Net Increase (Decrease) in Shares Outstanding	**16,843,507**	**-**
Class M[d],[e]		
Shares sold	2,345,463	11,945,344
Shares issued for distributions reinvested	17,189	44,740
Shares redeemed	(21,913,184)	(6,714,521)
Net Increase (Decrease) in Shares Outstanding	**(19,550,532)**	**5,275,563**
Investor Shares[d]		
Shares sold	261,283	451,840
Shares issued for distributions reinvested	4,854	19,305
Shares redeemed	(1,121,011)	(673,503)
Net Increase (Decrease) in Shares Outstanding	**(854,874)**	**(202,358)**

[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, 554,901 Investor Shares representing $7,075,973 were exchanged for 277,800 Class M shares and during the period ended August 31, 2025, 216,962 Class M shares representing $5,512,805 were exchanged for 434,223 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 ($):[b]					
Net asset value, beginning of period	25.60	25.40	24.82	24.80	25.88
Investment Operations:					
Net investment income[c]	.73	.68	.54	.38	.26
Net realized and unrealized gain (loss) on investments	(.19)	.18	.58	.04	(1.08)
Total from Investment Operations	.54	.86	1.12	.42	(.82)
Distributions:					
Dividends from net investment income	(.67)	(.66)	(.54)	(.40)	(.26)
Transaction fees[c]	.00[d]	-	-	-	-
Net asset value, end of period	25.47	25.60	25.40	24.82	24.80
Market value, end of period	25.48	N/A	N/A	N/A	N/A
Total Return (%)	2.14	3.46	4.55	1.68	(3.17)
Market Price Total Return (%)	2.18	N/A	N/A	N/A	N/A
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.46	.56	.55	.53	.51
Ratio of net expenses to average net assets[e]	.41[f]	.44[f]	.44[f]	.44[f]	.44
Ratio of net investment income to average net assets[e]	2.81[f]	2.68[f]	2.15[f]	1.57[f]	1.05
Portfolio Turnover Rate	42.96[g]	88.48	90.99	101.11	92.90
Net Assets, end of period ($ x 1,000)	429,012	500,392	362,626	454,866	877,683

[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 expenses due to undertaking.*

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

[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 Short Duration 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 current income exempt from federal income tax to the extent consistent with the preservation of capital. BNY Mellon ETF Investment Adviser, LLC (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. Insight North America LLC (the "Sub-Adviser"), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares.

At the close of business on January 2, 2026, the Predecessor Fund's Class M shares outstanding (the Predecessor Fund's only existing share class) underwent a one for two reverse stock split, reducing the number of shares and increasing the net asset value per share proportionally, without affecting the total investment value or triggering a taxable event (the "Reverse Stock Split"). The Predecessor Fund's Class M shares were adjusted to reflect the Reverse Stock Split.

As of the close of business on January 9, 2026, pursuant to the Agreement previously approved by the Predecessor Board, all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BNY Mellon Funds Trust, were transferred to the fund in a tax free exchange for ETF shares. Shareholders of Class M shares of the Predecessor Fund received ETF shares of the fund in each case in an amount equal to the aggregate net asset value of their investment in the Predecessor Fund at the time of the exchange. On December 26, 2025, the Predecessor Fund redesignated Investor shares into Class M shares. The net asset value of the fund's shares on the close of business on January 9, 2026, at the time of the reorganization was $25.62 for Class M shares, and a total of 18,203,507 Class M shares, representing net assets of $466,336,660 (including $4,691,218 net appreciation on investments) issued to shareholders of the Predecessor Fund in the exchange. The fund is the accounting survivor of the Predecessor Fund and the Predecessor Fund's historical performance is presented for periods through January 9, 2026. As of the end of the reporting period, total reorganization costs attributable to the reorganization paid by the Predecessor Fund were $116,958, 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 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.

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:†				
Municipal Securities	—	428,977,458	—	**428,977,458**
	—	**428,977,458**	**—**	**428,977,458**

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

(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 $1,461,645, accumulated capital losses $16,784,568 and unrealized appreciation $998,131.

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 $3,570,213 of short-term capital losses and $13,214,355 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 $11,982,025 and $10,430,004, and ordinary income $2,203 and $139,767, 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 .35% 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 .35% of the Predecessor Fund's average daily net assets, and was payable monthly.

The Predecessor Fund Adviser had contractually agreed, from September 1, 2025 through January 9, 2026, to waive receipt of its fees and/or assume the direct expenses of the Predecessor Fund so that the direct expenses of neither class of Predecessor Fund shares (excluding Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) exceeded .44% of the Predecessor Fund's average daily net assets. On January 9, 2026, the Predecessor Fund Adviser terminated this expense limitation agreement. Prior to the reorganization of the fund, the reduction in expenses, pursuant to the undertaking, amounted to $211,144.

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

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

Effective January 9, 2026, pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser's ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser (not the fund) pays the Sub-Adviser a monthly fee at an annual rate of .175% 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 $6,886 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 $2,939 pursuant to the custody agreement. These fees were offset by earnings credits of $2,939.

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 $22 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 $127,459.

(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 of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended August 31, 2026, amounted to $194,455,410 and $266,906,231, respectively.

At August 31, 2026, the cost of investments for federal income tax purposes was $427,979,327; accordingly, accumulated net unrealized appreciation on investments was $998,131, consisting of $2,021,820 gross unrealized appreciation and $1,023,689 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 Short Duration ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Municipal Short Duration 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 $2,203 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 National Short-Term Municipal Bond Fund, a series of BNY Mellon Funds Trust (the "Predecessor Fund"). The Fund acquired the assets and assumed the liabilities of the Predecessor Fund on January 9, 2026 (the "Reorganization"). Upon completion of the Reorganization, the Fund commenced operations and assumed the accounting history of the Predecessor Fund. KPMG LLP ("KPMG") was the independent registered public accounting firm for the Predecessor Fund until the Reorganization on January 9, 2026.

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

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

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

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

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

At a special meeting of shareholders of the BNY Mellon National Short-Term Municipal Bond Fund, a series of BNY Mellon Funds Trust, (the "Predecessor Fund") held on December 9, 2025 (the "Shareholder Meeting"), shareholders of the Predecessor Fund approved an Agreement and Plan of Reorganization between the Predecessor Fund and the Trust, on behalf of the fund. After the close of business on January 9, 2026, the Predecessor Fund was reorganized into the fund and the fund acquired the assets and assumed the liabilities of the Predecessor Fund (the "Reorganization"). Upon completion of the Reorganization, the fund commenced operations and assumed the accounting history of the Predecessor Fund. See Note 1 in Item 7 for additional information regarding the Reorganization.

The proposal to approve the Agreement and Plan of Reorganization was the only matter submitted to shareholders at the Shareholder Meeting. Holders of 35,842,183 shares of stock of the Predecessor Fund, which constituted 94.62% 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	35,834,187	0	7,996

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 $34,307.

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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Code-4873NCSRAR0826

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