

BNY Mellon Short Term Municipal Bond Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

March 31, 2025

Class	Ticker
A	DMBAX
D	DSIBX
I	DIMIX
Y	DMYBX

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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

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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 SEC.

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BNY Mellon Short Term Municipal Bond Fund
Statement of Investments

March 31, 2025

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 99.2%				
Alabama — 2.9%				
Black Belt Energy Gas District, Revenue Bonds (Project No. 4) Ser. A1 ^(a)	4.00	12/1/2025	1,250,000	1,253,970
Black Belt Energy Gas District, Revenue Bonds, Ser. B	5.00	12/1/2028	1,000,000	1,048,860
Black Belt Energy Gas District, Revenue Bonds, Ser. D	5.00	11/1/2029	500,000	524,335
Selma Industrial Development Board, Revenue Bonds, Refunding (International Paper Co.) Ser. A ^(a)	3.45	10/1/2031	1,000,000	982,966
				3,810,131
Arizona — 4.0%				
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2029	525,000	559,414
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2025	600,000	602,764
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2028	2,565,000	2,701,131
Chandler Industrial Development Authority, Revenue Bonds (Intel Corp. Project) ^(a)	4.00	6/1/2029	1,345,000	1,340,256
				5,203,565
California — 3.9%				
California Municipal Finance Authority, Revenue Bonds (Sustainable Bond) (Orchard Park) (Insured; Build America Mutual)	5.00	5/15/2025	350,000	350,725
California Municipal Finance Authority, Revenue Bonds (United Airlines Project)	4.00	7/15/2029	1,285,000	1,272,333
California University, Revenue Bonds, Refunding, Ser. B2 ^(a)	0.55	11/1/2026	2,000,000	1,902,123
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. D	5.00	7/1/2028	1,500,000	1,583,996
				5,109,177
Colorado — .4%				
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	3.00	1/15/2026	600,000	597,917
Connecticut — 1.5%				
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. C2	5.00	11/15/2025	1,000,000	1,009,316
Stamford Housing Authority, Revenue Bonds (Mozaic Concierge Living) Ser. D	4.25	10/1/2030	1,000,000	1,002,182
				2,011,498
Florida — 6.2%				
Collier County Industrial Development Authority, Revenue Bonds (NCH Healthcare System Project) Ser. B1 ^(a)	5.00	10/1/2029	1,000,000	1,059,575
Lee County Industrial Development Authority, Revenue Bonds, Refunding, Ser. 1	5.00	4/1/2029	1,600,000	1,704,103
Miami-Dade County Seaport Department, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2026	2,100,000	2,153,353
The School Board of Miami-Dade County, COP, Refunding, Ser. A	5.00	5/1/2030	1,025,000	1,114,656
Venice, Revenue Bonds (Village on The Isle Project) Ser. B3 ^(b)	4.25	1/1/2030	850,000	848,052
Village Community Development District No. 15, Special Assessment Bonds ^(b)	3.75	5/1/2029	475,000	473,188
Village Community Development District No. 15, Special Assessment Bonds ^(b)	4.25	5/1/2028	700,000	706,006
				8,058,933
Georgia — .9%				
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	6/1/2026	1,100,000	1,118,725
Illinois — 6.2%				
Chicago Park District, GO, Refunding, Ser. C	5.00	1/1/2028	1,630,000	1,710,361
Cook County, GO, Refunding, Ser. A	5.00	11/15/2026	1,000,000	1,029,264
Cook County, Revenue Bonds, Refunding	5.00	11/15/2029	500,000	538,723

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 99.2% (continued)				
Illinois — 6.2% (continued)				
Greater Chicago Metropolitan Water Reclamation District, GO, Refunding, Ser. C	5.00	12/1/2025	3,680,000	3,734,157
Illinois, GO, Refunding, Ser. D	5.00	7/1/2027	1,000,000	1,037,875
				8,050,380
Indiana — 3.4%				
Indiana Finance Authority, Revenue Bonds (Indiana University Health Obligated Group) Ser. B1 ^(a)	5.00	7/1/2028	2,950,000	3,116,571
Indiana Health Facility Financing Authority, Revenue Bonds (Ascension Health Credit Group) Ser. A	4.00	11/1/2025	1,295,000	1,301,712
				4,418,283
Iowa — 2.7%				
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. B	6.60	5/15/2028	790,000	820,664
PEFA, Inc., Revenue Bonds (Gas Project) ^(a)	5.00	9/1/2026	2,715,000	2,764,779
				3,585,443
Kentucky — .8%				
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. B	5.00	8/1/2029	1,000,000	1,046,888
Maryland — 1.1%				
Maryland Community Development Administration, Revenue Bonds (Sustainable Bond) Ser. D2	3.30	1/1/2029	1,500,000	1,497,225
Massachusetts — 1.4%				
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emerson College Issue)	5.00	1/1/2030	555,000	587,810
Massachusetts Educational Financing Authority, Revenue Bonds	5.00	7/1/2025	750,000	753,414
Massachusetts Port Authority, Revenue Bonds (Sustainable Bond) Ser. A	5.00	7/1/2028	500,000	524,527
				1,865,751
Michigan — 3.0%				
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2029	500,000	533,447
Detroit Regional Convention Facility Authority, Revenue Bonds, Refunding, Ser. C	5.00	10/1/2027	800,000	836,960
Lansing Board of Water & Light, Revenue Bonds, Ser. B ^(a)	2.00	7/1/2026	2,000,000	1,951,513
Saginaw Hospital Finance Authority, Revenue Bonds, Refunding (Covenant Medical Center)	5.00	7/1/2025	625,000	627,042
				3,948,962
Minnesota — .4%				
Minneapolis MN/St Paul Housing & Redevelopment Authority, Revenue Bonds (Children's Health Care)	5.00	8/15/2029	500,000	540,095
Missouri — 1.3%				
Kansas City Industrial Development Authority, Revenue Bonds (Kansas City International Airport) Ser. B	5.00	3/1/2029	1,000,000	1,048,995
Missouri Health & Educational Facilities Authority, Revenue Bonds, Refunding (Lutheran Senior Services Obligated Group) Ser. A	5.00	2/1/2029	595,000	620,889
				1,669,884
Nevada — 2.1%				
Clark County School District, GO (Insured; Assured Guaranty Municipal Corp.) Ser. A	3.00	6/15/2025	1,300,000	1,299,799
Humboldt County, Revenue Bonds, Refunding (Sierra Pacific Power Company Project) Ser. B	3.55	10/1/2029	1,380,000	1,382,690
				2,682,489
New Jersey — 4.1%				
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. B	5.00	12/1/2025	850,000	859,968

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 99.2% (continued)				
New Jersey — 4.1% (continued)				
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2027	1,300,000	1,345,782
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2028	1,300,000	1,357,605
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2029	1,670,000	1,731,296
				5,294,651
New Mexico — .8%				
New Mexico Finance Authority, Revenue Bonds, Ser. A	5.00	6/15/2025	1,000,000	1,004,302
New York — 7.4%				
New York City, GO, Refunding, Ser. A1	5.00	8/1/2025	2,000,000	2,014,998
New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. F2 ^(a)	0.60	7/1/2025	985,000	977,065
New York State Dormitory Authority, Revenue Bonds	5.00	10/1/2029	720,000	758,301
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	1/1/2028	1,500,000	1,547,421
New York Transportation Development Corp., Revenue Bonds (JFK International Air Terminal)	5.00	12/1/2027	1,000,000	1,034,959
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Air Terminal)	5.00	12/1/2025	2,600,000	2,629,458
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	5.00	5/15/2029	600,000	651,756
				9,613,958
North Carolina — 2.6%				
Cumberland County Industrial Facilities & Pollution Control Financing Authority, Revenue Bonds (Project Aero) ^(a)	3.75	11/1/2025	1,000,000	1,001,452
North Carolina Medical Care Commission, Revenue Bonds (Caromont Health Obligated Group) Ser. B ^(a)	5.00	2/1/2026	2,000,000	2,029,270
North Carolina Medical Care Commission, Revenue Bonds (The United Methodist Retirement Homes Obligated Group) Ser. B-1	4.25	10/1/2028	300,000	300,188
				3,330,910
Ohio — 3.2%				
Ohio, Revenue Bonds (Cleveland Clinic Health System Obligated Group) ^(a)	2.75	5/1/2028	1,000,000	980,019
Ohio, Revenue Bonds (Mental Health Facilities Improvement) Ser. A	5.00	6/1/2025	2,790,000	2,799,828
Warren County, Revenue Bonds, Refunding (Otterbein Homes Obligated Group)	5.00	7/1/2029	310,000	327,836
				4,107,683
Pennsylvania — 8.4%				
Chester County Industrial Development Authority, Revenue Bonds (Avon Grove Charter School)	5.00	3/1/2027	1,500,000	1,523,940
Clairton Municipal Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2029	525,000	559,457
Delaware River Joint Toll Bridge Commission, Revenue Bonds, Ser. A	5.00	7/1/2025	1,000,000	1,005,107
Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Ser. A	5.00	6/1/2029	2,970,000	3,075,487
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. B	5.00	12/1/2025	1,000,000	1,013,984
Pennsylvania Turnpike Commission, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.25	7/15/2028	185,000	198,027
Philadelphia, GO, Ser. A	5.00	5/1/2025	1,500,000	1,502,476
Philadelphia Gas Works Co., Revenue Bonds, Refunding, Ser. A	5.00	8/1/2029	965,000	1,036,159
The Philadelphia School District, GO (Insured; State Aid Withholding) Ser. A	5.00	9/1/2028	1,000,000	1,056,632
				10,971,269
Rhode Island — .6%				
Rhode Island Student Loan Authority, Revenue Bonds, Ser. A	5.00	12/1/2026	725,000	740,955

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 99.2% (continued)				
South Carolina — 3.2%				
Charleston Educational Excellence Finance Corp., Revenue Bonds, Refunding (Charleston County School District)	5.00	12/1/2028	1,000,000	1,070,884
Piedmont Municipal Power Agency, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2027	3,000,000	3,093,322
				4,164,206
Tennessee — 3.2%				
Memphis-Shelby County Airport Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2025	2,000,000	2,009,557
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Revenue Bonds (Vanderbilt University Medical Center) Ser. A	5.00	7/1/2029	2,025,000	2,172,926
				4,182,483
Texas — 12.4%				
Arlington Higher Education Finance Corp., Revenue Bonds (Harmony Public Schools) (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2029	1,115,000	1,193,288
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guaranteed)	5.00	8/15/2028	500,000	531,308
Brazos Higher Education Authority, Inc., Revenue Bonds (Student Loan Program) Ser. 1A	5.00	4/1/2025	685,000	685,000
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (IDEA Public Schools) (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2029	1,450,000	1,558,889
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (International Leadership of Texas) (Insured; Permanent School Fund Guarantee Program) Ser. A	5.00	8/15/2029	1,000,000	1,066,250
Houston Airport System, Revenue Bonds (United Airlines) Ser. C	5.00	7/15/2028	1,000,000	1,024,848
Houston Airport System, Revenue Bonds, Refunding (United Airlines)	5.00	7/1/2029	1,000,000	1,000,426
Lewisville Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2025	1,000,000	1,007,361
Lubbock Electric Light & Power System, Revenue Bonds, Refunding	5.00	4/15/2026	675,000	689,246
North Texas Tollway Authority, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2029	1,800,000	1,825,349
San Antonio Electric & Gas Systems, Revenue Bonds, Refunding, Ser. D	5.00	2/1/2029	700,000	752,185
Tarrant County College District, GO	5.00	8/15/2025	2,180,000	2,197,267
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Cook Children's Medical Center)	5.00	12/1/2030	1,000,000	1,096,590
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Trinity Terrace Project)	5.00	10/1/2028	430,000	452,641
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Trinity Terrace Project)	5.00	10/1/2029	450,000	479,311
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	5.00	1/1/2029	500,000	523,752
				16,083,711
U.S. Related — 2.4%				
Puerto Rico, GO, Ser. A1	5.38	7/1/2025	998,618	1,003,101
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	2,000,000	2,071,472
				3,074,573
Virginia — .8%				
Chesapeake Economic Development Authority, Revenue Bonds (Virginia Electric & Power Co.) ^(a)	3.65	10/1/2027	1,000,000	1,011,543
Washington — 4.6%				
Central Puget Sound Regional Transit Authority, Revenue Bonds (Sustainable Bond) Ser. S1	5.00	11/1/2029	1,755,000	1,808,880
Grant County Public Utility District No. 2, Revenue Bonds, Refunding, Ser. R ^(a)	2.00	12/1/2025	2,000,000	1,981,383
Port of Seattle, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2028	750,000	789,152

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 99.2% (continued)				
Washington — 4.6% (continued)				
Washington Housing Finance Commission, Revenue Bonds, Refunding (Emerald Heights Project) Ser. A	5.00	7/1/2028	550,000	569,174
Washington Housing Finance Commission, Revenue Bonds, Refunding (Emerald Heights Project) Ser. A	5.00	7/1/2029	770,000	804,397
				5,952,986
Wisconsin — 3.3%				
Public Finance Authority, Revenue Bonds (Astro Texas Land Project)	5.50	12/15/2028	1,200,000	1,204,849
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A ^(b)	5.25	6/1/2027	1,000,000	1,023,177
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services, Inc.)	4.00	6/15/2030	1,000,000	997,450
Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Forensic Science & Protective Medicine Collaboration) ^(b)	5.00	8/1/2027	1,000,000	1,016,525
				4,242,001
Total Investments (cost \$129,706,760)			99.2%	128,990,577
Cash and Receivables (Net)			.8%	978,053
Net Assets			100.0%	129,968,630

COP—Certificate of Participation

GO—Government Obligation

^(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) 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 March 31, 2025, these securities amounted to \$4,066,948 or 3.1% of net assets.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	129,706,760	128,990,577
Cash		2,476,968
Interest receivable		1,652,059
Receivable for shares of Beneficial Interest subscribed		39,438
Prepaid expenses		39,362
		133,198,404
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		38,036
Payable for investment securities purchased		3,023,340
Payable for shares of Beneficial Interest redeemed		83,037
Trustees’ fees and expenses payable		52
Other accrued expenses		85,309
		3,229,774
Net Assets (\$)		129,968,630
Composition of Net Assets (\$):		
Paid-in capital		135,827,554
Total distributable earnings (loss)		(5,858,924)
Net Assets (\$)		129,968,630

Net Asset Value Per Share	Class A	Class D	Class I	Class Y
Net Assets (\$)	6,894,373	97,944,884	25,128,398	975.27
Shares Outstanding	538,619	7,652,417	1,962,751	76.45
Net Asset Value Per Share (\$)	12.80	12.80	12.80	12.76

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended March 31, 2025

Investment Income (\$):	
Interest Income	3,239,640
Expenses:	
Management fee—Note 3(a)	341,962
Service Plan fees—Note 3(b)	102,904
Professional fees	92,084
Shareholder servicing costs—Note 3(c)	84,827
Registration fees	68,956
Chief Compliance Officer fees—Note 3(c)	27,002
Prospectus and shareholders' reports	15,186
Trustees' fees and expenses—Note 3(d)	5,499
Custodian fees—Note 3(c)	3,254
Loan commitment fees—Note 2	2,593
Miscellaneous	30,762
Total Expenses	775,029
Less—reduction in expenses due to undertaking—Note 3(a)	(113,873)
Less—reduction in fees due to earnings credits—Note 3(c)	(4,284)
Net Expenses	656,872
Net Investment Income	2,582,768
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(167,708)
Net change in unrealized appreciation (depreciation) on investments	1,735,689
Net Realized and Unrealized Gain (Loss) on Investments	1,567,981
Net Increase in Net Assets Resulting from Operations	4,150,749

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31,	
	2025	2024
Operations (\$):		
Net investment income	2,582,768	2,079,456
Net realized gain (loss) on investments	(167,708)	(1,914,392)
Net change in unrealized appreciation (depreciation) on investments	1,735,689	2,939,633
Net Increase (Decrease) in Net Assets Resulting from Operations	4,150,749	3,104,697
Distributions (\$):		
Distributions to shareholders:		
Class A	(153,264)	(119,022)
Class D	(1,926,443)	(1,519,939)
Class I	(494,169)	(425,627)
Class Y	(20)	(14)
Total Distributions	(2,573,896)	(2,064,602)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	2,715,673	286,595
Class D	10,361,951	5,719,922
Class I	11,057,842	9,958,174
Distributions reinvested:		
Class A	136,324	100,759
Class D	1,729,898	1,371,438
Class I	490,411	421,279
Cost of shares redeemed:		
Class A	(5,109,799)	(3,513,606)
Class D	(22,018,966)	(36,180,988)
Class I	(11,470,268)	(24,699,630)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(12,106,934)	(46,536,057)
Total Increase (Decrease) in Net Assets	(10,530,081)	(45,495,962)
Net Assets (\$):		
Beginning of Period	140,498,711	185,994,673
End of Period	129,968,630	140,498,711

	Year Ended March 31,	
	2025	2024
Capital Share Transactions (Shares):		
Class A		
Shares sold	212,858	22,819
Shares issued for distributions reinvested	10,690	8,042
Shares redeemed	(400,952)	(281,010)
Net Increase (Decrease) in Shares Outstanding	(177,404)	(250,149)
Class D		
Shares sold	811,759	456,802
Shares issued for distributions reinvested	135,706	109,450
Shares redeemed	(1,727,889)	(2,893,398)
Net Increase (Decrease) in Shares Outstanding	(780,424)	(2,327,146)
Class I		
Shares sold	866,650	797,900
Shares issued for distributions reinvested	38,451	33,621
Shares redeemed	(898,318)	(1,969,514)
Net Increase (Decrease) in Shares Outstanding	6,783	(1,137,993)

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class 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.

Class A Shares	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	12.65	12.55	12.55	13.11	12.91
Investment Operations:					
Net investment income ^(a)	.22	.14	.08	.09	.13
Net realized and unrealized gain (loss) on investments	.15	.10	.00 ^(b)	(.57)	.20
Total from Investment Operations	.37	.24	.08	(.48)	.33
Distributions:					
Dividends from net investment income	(.22)	(.14)	(.08)	(.08)	(.13)
Net asset value, end of period	12.80	12.65	12.55	12.55	13.11
Total Return (%)^(c)	2.95	1.96	.62	(3.65)	2.54
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.74	.71	.68	.67	.67
Ratio of net expenses to average net assets ^{(d),(e)}	.64	.62	.64	.64	.64
Ratio of net investment income to average net assets ^{(d),(e)}	1.72	1.14	.61	.65	.97
Portfolio Turnover Rate	41.53	31.94	14.82	31.30	21.22
Net Assets, end of period (\$ x 1,000)	6,894	9,060	12,127	21,910	29,784

^(a) Based on average shares outstanding.

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

^(c) Exclusive of sales charge.

^(d) Amount inclusive of reduction in expenses due to undertaking.

^(e) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

Class D Shares	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	12.65	12.55	12.55	13.11	12.91
Investment Operations:					
Net investment income ^(a)	.24	.16	.09	.10	.15
Net realized and unrealized gain (loss) on investments	.15	.10	.01	(.56)	.20
Total from Investment Operations	.39	.26	.10	(.46)	.35
Distributions:					
Dividends from net investment income	(.24)	(.16)	(.10)	(.10)	(.15)
Net asset value, end of period	12.80	12.65	12.55	12.55	13.11
Total Return (%)	3.10	2.11	.77	(3.51)	2.70
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.57	.54	.52	.53	.53
Ratio of net expenses to average net assets ^{(b),(c)}	.49	.47	.49	.49	.49
Ratio of net investment income to average net assets ^{(b),(c)}	1.88	1.29	.76	.79	1.12
Portfolio Turnover Rate	41.53	31.94	14.82	31.30	21.22
Net Assets, end of period (\$ x 1,000)	97,945	106,686	135,030	168,256	185,909

^(a) Based on average shares outstanding.

^(b) Amount inclusive of reduction in expenses due to undertaking.

^(c) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	12.65	12.55	12.56	13.11	12.91
Investment Operations:					
Net investment income ^(a)	.25	.17	.11	.11	.16
Net realized and unrealized gain (loss) on investments	.15	.11	(.01)	(.54)	.20
Total from Investment Operations	.40	.28	.10	(.43)	.36
Distributions:					
Dividends from net investment income	(.25)	(.18)	(.11)	(.12)	(.16)
Net asset value, end of period	12.80	12.65	12.55	12.56	13.11
Total Return (%)	3.20	2.22	.79	(3.33)	2.79
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.48	.47	.47	.47	.47
Ratio of net expenses to average net assets ^{(b),(c)}	.39	.38	.39	.39	.39
Ratio of net investment income to average net assets ^{(b),(c)}	1.99	1.38	.86	.87	1.22
Portfolio Turnover Rate	41.53	31.94	14.82	31.30	21.22
Net Assets, end of period (\$ x 1,000)	25,128	24,752	38,837	66,721	62,981

^(a) Based on average shares outstanding.

^(b) Amount inclusive of reduction in expenses due to undertaking.

^(c) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

Class Y Shares	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	12.61	12.51	12.52	13.07	12.88
Investment Operations:					
Net investment income ^(a)	.25	.17	.11	.12	.16
Net realized and unrealized gain (loss) on investments	.16	.11	(.02)	(.55)	.19
Total from Investment Operations	.41	.28	.09	(.43)	.35
Distributions:					
Dividends from net investment income	(.26)	(.18)	(.10)	(.12)	(.16)
Net asset value, end of period	12.76	12.61	12.51	12.52	13.07
Total Return (%)	3.27	2.30	.76	(3.35)	2.73
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.44	.47	.47	.75	.75
Ratio of net expenses to average net assets ^{(b),(c)}	.39	.38	.39	.39	.39
Ratio of net investment income to average net assets ^{(b),(c)}	1.98	1.38	.85	.89	1.22
Portfolio Turnover Rate	41.53	31.94	14.82	31.30	21.22
Net Assets, end of period (\$ x 1,000)	1	1	1	16	16

^(a) Based on average shares outstanding.

^(b) Amount inclusive of reduction in expenses due to undertaking.

^(c) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Short Term Municipal Bond Fund (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified open-end management investment company. The fund’s investment objective is to seek to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (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.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class D, Class I and Class Y. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$250,000 or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year and bear Shareholder Services Plan fees. Class D shares are sold at net asset value per share directly by the Adviser and through certain banks and fund supermarkets, and as a part of certain wrap-fee programs and bear Service Plan fees. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Service or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Service or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of March 31, 2025, MBC Investments Corporation, an indirect subsidiary of BNY, held all of the outstanding Class Y shares of the fund.

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 fund 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 fund'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 investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in municipal securities are valued each business day by an independent pricing service (the "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service 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). Municipal investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service is engaged under the general oversight of the Board. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: 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. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2025 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	—	128,990,577	—	<u>128,990,577</u>
	—	<u>128,990,577</u>	—	<u>128,990,577</u>

[†] See Statement 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.

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. Interest rates in the United States have recently been rising. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to

predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. 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.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. 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, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of 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 March 31, 2025, 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 March 31, 2025, the fund did not incur any interest or penalties.

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

At March 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income \$281,606, accumulated capital losses \$5,437,974 and unrealized depreciation \$702,068.

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 March 31, 2025. The fund has \$805,739 of short-term capital losses and \$4,632,235 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 March 31, 2025 and March 31, 2024 were as follows: tax-exempt income \$2,573,896 and \$2,064,602, respectively.

(f) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and

Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the 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 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 fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended March 31, 2025, the fund did not borrow under either Facility.

NOTE 3—Management 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 .25% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from April 1, 2024 through August 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 Service Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .39% of the value of the fund's average daily net assets. On or after August 1, 2025, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$113,873 during the period ended March 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .12% of the value of the fund's average daily net assets.

(b) Under the Service Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, Class D shares pay the Distributor for distributing its shares at an annual rate of .10% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of shares owned by shareholders with whom the Service Agent has a servicing relationship or for whom the Service Agent is the dealer or holder of record and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. Pursuant to the Plan, Class D shares bear (i) the costs of preparing, printing and distributing prospectuses and statements of additional information used other than for regulatory purposes or distribution to existing shareholders, and (ii) the costs associated with implementing and operating the Plan (such as costs of printing and mailing service agreements), the aggregate of such amounts not to exceed in any fiscal year of the fund the greater of \$100,000 or .005% of the value of its average daily net assets for any full fiscal year. During the period ended March 31, 2025, Class D shares were charged \$102,904 pursuant to the Service Plan.

(c) Under the Shareholder Services Plan, Class A shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2025, Class A shares were charged \$22,321 pursuant to the Shareholder Services Plan.

The fund has arrangements 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 fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent and Custodian fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, and custody net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management

fees are related to fund subscriptions and redemptions. During the period ended March 31, 2025, the fund was charged \$23,544 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$1,030.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended March 31, 2025, the fund was charged \$3,254 pursuant to the custody agreement. These fees were offset by earnings credits of \$3,254.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended March 31, 2025, the fund was charged \$1,914 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended March 31, 2025, the fund was charged \$27,002 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$27,974, Service Plan fees of \$8,345, Shareholder Services Plan fees of \$1,557, Custodian fees of \$1,395, Chief Compliance Officer fees of \$8,370, Transfer Agent fees of \$3,858 and Checkwriting fees of \$138, which are offset against an expense reimbursement currently in effect in the amount of \$13,601.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended March 31, 2025, amounted to \$55,792,780 and \$65,059,848, respectively.

At March 31, 2025, the cost of investments for federal income tax purposes was \$129,692,645; accordingly, accumulated net unrealized depreciation on investments was \$702,068, consisting of \$322,452 gross unrealized appreciation and \$1,024,520 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Short Term Municipal Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Short Term Municipal Bond Fund (the “Fund”), including the statement of investments, as of March 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period 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 at March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. 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 Fund 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 audits 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, 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 Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 March 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits 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 audits provide 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
May 22, 2025

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 March 31, 2025 as “exempt-interest dividends” (not subject to regular federal income tax, and for individuals who are New York residents, New York State and New York City personal income taxes). 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 2025 calendar year on Form 1099-DIV, which will be mailed in early 2026.

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

N/A

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

N/A

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

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

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

N/A

