BNY Mellon Municipal Short Duration ETF

ANNUAL SHAREHOLDER REPORT
AUGUST 31, 2026

Ticker – BKMS (The Nasdaq Stock Market LLC)

This annual shareholder report contains important information about BNY Mellon Municipal Short Duration ETF (the "Fund") for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at bny.com/investments/etfliterature. You can also request this information by calling 1-833-383-2696 or calling your financial adviser.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
BNY Mellon Municipal Short Duration ETF*	$41	0.41%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon ETF Investment Adviser, LLC.

How did the Fund perform last year?

- For the 12-month period ended August 31, 2026, the Fund's shares returned 2.14% on a net asset value basis and 2.18% on a market price basis.
- In comparison, the Bloomberg Municipal 1-3 Years Index (the "Index") returned 2.13% for the same period.

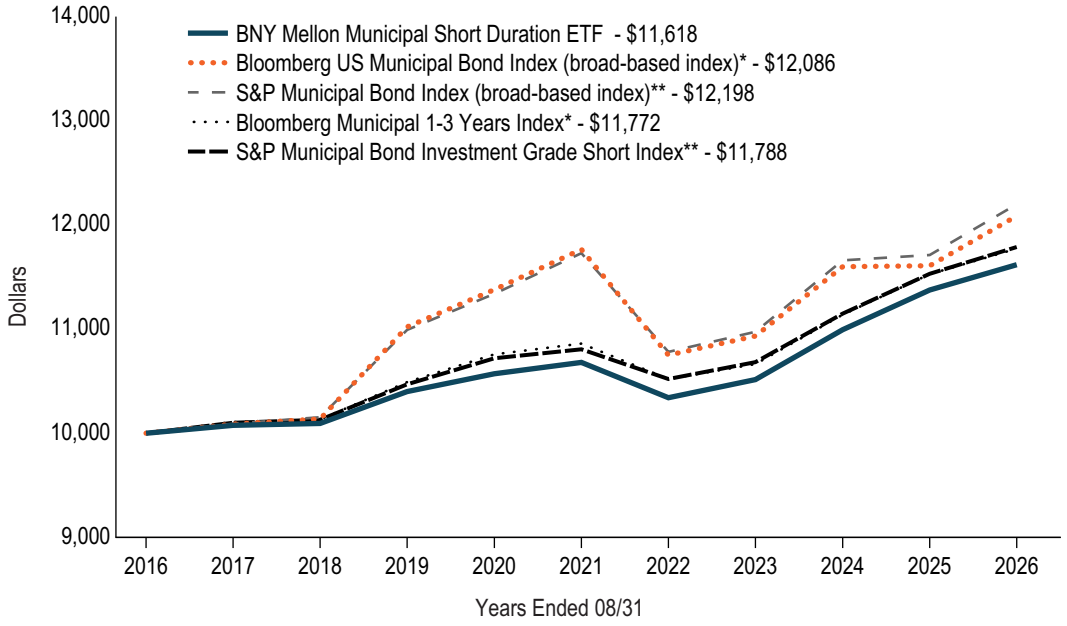
What affected the Fund's performance?

- The municipal bond market generated a positive total return, primarily produced by yield, with modest price appreciation, despite high volatility, also supporting returns.
- The strongest contributors to the Fund's performance relative to the Index included favorable curve exposure and relatively high credit exposure.
- Overweight allocations to the higher education, housing and health care sectors were particular strengths.
- The most significant detractors from relative performance included the Fund's exposure to water & sewer and special tax securities.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from September 1, 2016 through August 31, 2026
Initial Investment of $10,000



The above graph compares a hypothetical $10,000 investment in the Fund's shares to a hypothetical investment of $10,000 made in each of the Bloomberg U.S. Municipal Bond Index (a broad-based index), S&P Municipal Bond Index (a broad-based index), Bloomberg Municipal 1-3 Years Index and S&P Municipal Bond Investment Grade Short Index on 8/31/2016. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/26)

	1YR	5YR	10YR
BNY Mellon Municipal Short Duration ETF - NAV Return	2.14%	1.70%	1.51%
Bloomberg U.S. Municipal Bond Index (broad-based index)*	4.12%	0.54%	1.91%
S&P Municipal Bond Index (broad-based index)**	4.16%	0.79%	2.01%
Bloomberg Municipal 1-3 Years Index*	2.13%	1.62%	1.65%
S&P Municipal Bond Investment Grade Short Index**	2.23%	1.75%	1.66%

* Effective January 12, 2026, the date shares of the Fund began trading on The Nasdaq Stock Market LLC, the Fund's broad-based benchmark and performance-based benchmark will be the Bloomberg U.S. Municipal Bond Index and Bloomberg Municipal 1-3 Years Index, respectively. Insight North America LLC, the Fund's sub-adviser, believes the Bloomberg indexes are more appropriate comparisons given the Fund's investment strategy and Insight North America LLC's investment process.

** Performance of the indices will not be shown in the future.

Periods prior to the inception date of the Fund's ETF shares (1/9/2026) reflect the performance of BNY Mellon National Short-Term Municipal Bond Fund's Class M shares. Such performance figures have not been adjusted to reflect applicable fees and expenses of the Fund's ETF shares.

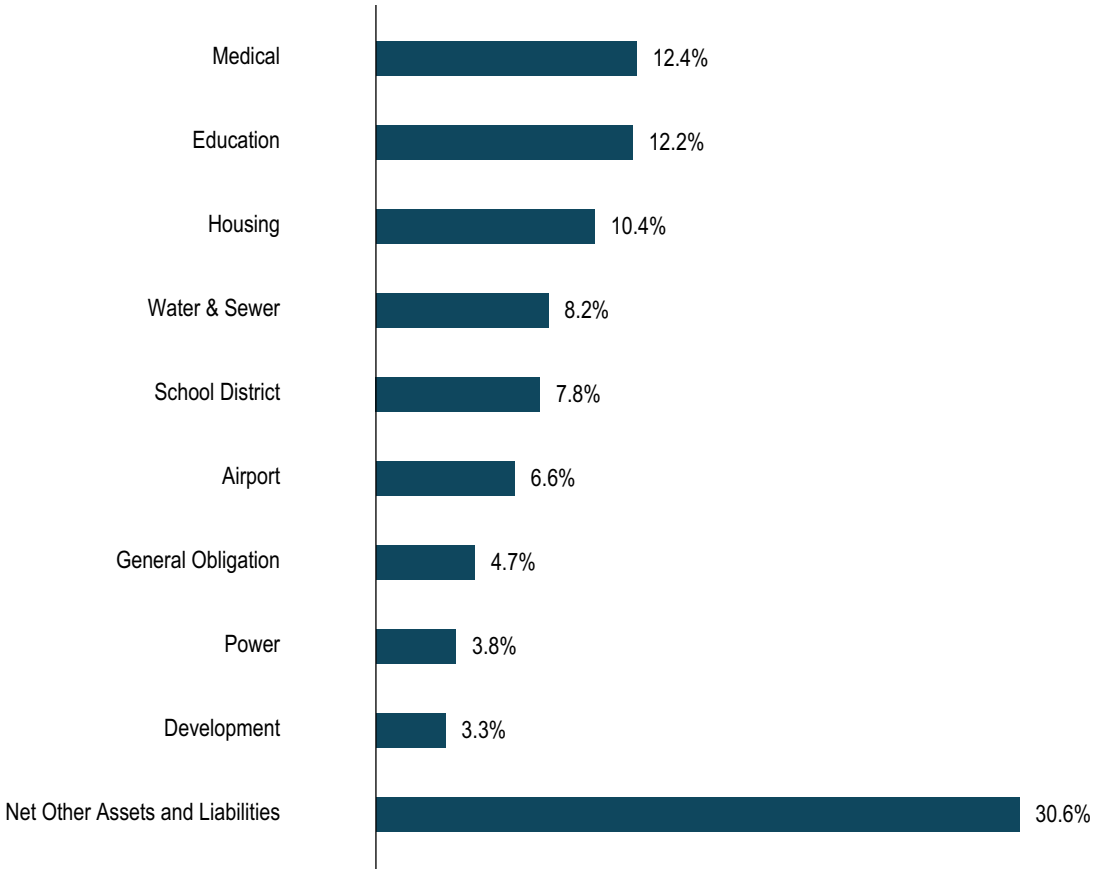
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/etfliterature.

KEY FUND STATISTICS (AS OF 8/31/26)

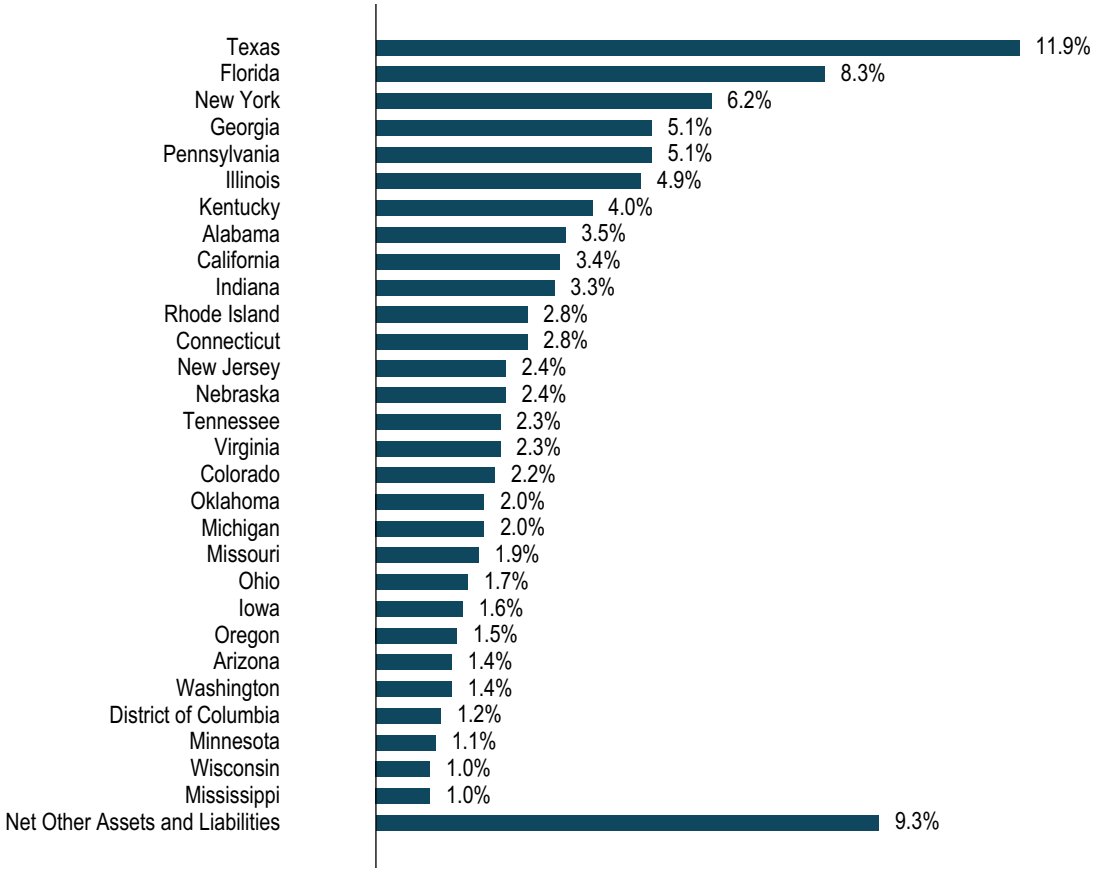
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
$429	253	$1,384,491	42.96%

PORTFOLIO HOLDINGS (AS OF 8/31/26)

Sector Allocation (Based on Net Assets)



State Allocation (Based on Net Assets)



How has the Fund changed?

- On January 9, 2026, BNY Mellon National Short-Term Municipal Bond Fund ("Predecessor Fund"), a series of BNY Mellon Funds Trust, was reorganized into the Fund ("Reorganization"). The Fund commenced operations upon completion of the Reorganization and continues the operations of the Predecessor Fund. Prior to the Reorganization, the Predecessor Fund's Investor Shares redesignated into Class M shares. In addition, the Predecessor Fund's Class M shares effected a reverse share split to approximate the net asset value per share of the Fund prior to the Reorganization. Prior to the Reorganization, the Predecessor Fund discontinued the imposition of shareholder services fees, which had previously been paid to BNY Mellon Securities Corporation, the Predecessor Fund's distributor ("Distributor"), at an annual rate of .25% of the value of Investor class shares based on average daily net assets. At the time of the Reorganization, the expense limitation agreement with the Predecessor Fund's investment adviser was discontinued.
- In addition, effective October 1, 2025, BNY Mellon Investment Adviser, Inc., the Predecessor Fund's investment adviser, engaged its affiliate, Insight North America LLC ("INA"), to serve as the sub-adviser to the Predecessor Fund.

Changes in or Disagreements with Accountants

- Starting January 9, 2026, in connection with the Reorganization noted above, Ernst & Young LLP ("EY") became the independent registered public accounting firm of the Fund and KPMG LLP was discharged as the Predecessor Fund's accounting firm. EY serves as the independent registered public accounting firm for all funds in the BNY Mellon ETF Trust II. There were no disagreements with the former accounting firm during the Predecessor Fund's fiscal years ended August 31, 2025 and August 31, 2024 and the subsequent interim period through January 9, 2026.

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's current prospectus dated December 31, 2025 at bny.com/investments/etfliterature or upon request at 1-833-383-2696 or by calling your financial adviser.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/etfliterature.

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