

# BNY Mellon Municipal Short Duration ETF

SEMI-ANNUAL  
SHAREHOLDER  
REPORT  
FEBRUARY 28, 2026

## Ticker – BKMS (The NASDAQ Stock Market LLC)

This semi-annual shareholder report contains important information about BNY Mellon Municipal Short Duration ETF (the “Fund”) for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at [bny.com/investments/etfliterature](https://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 six months?

(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*	\$24	0.48%**

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Predecessor Fund’s investment adviser, BNY Mellon Investment Adviser, Inc.

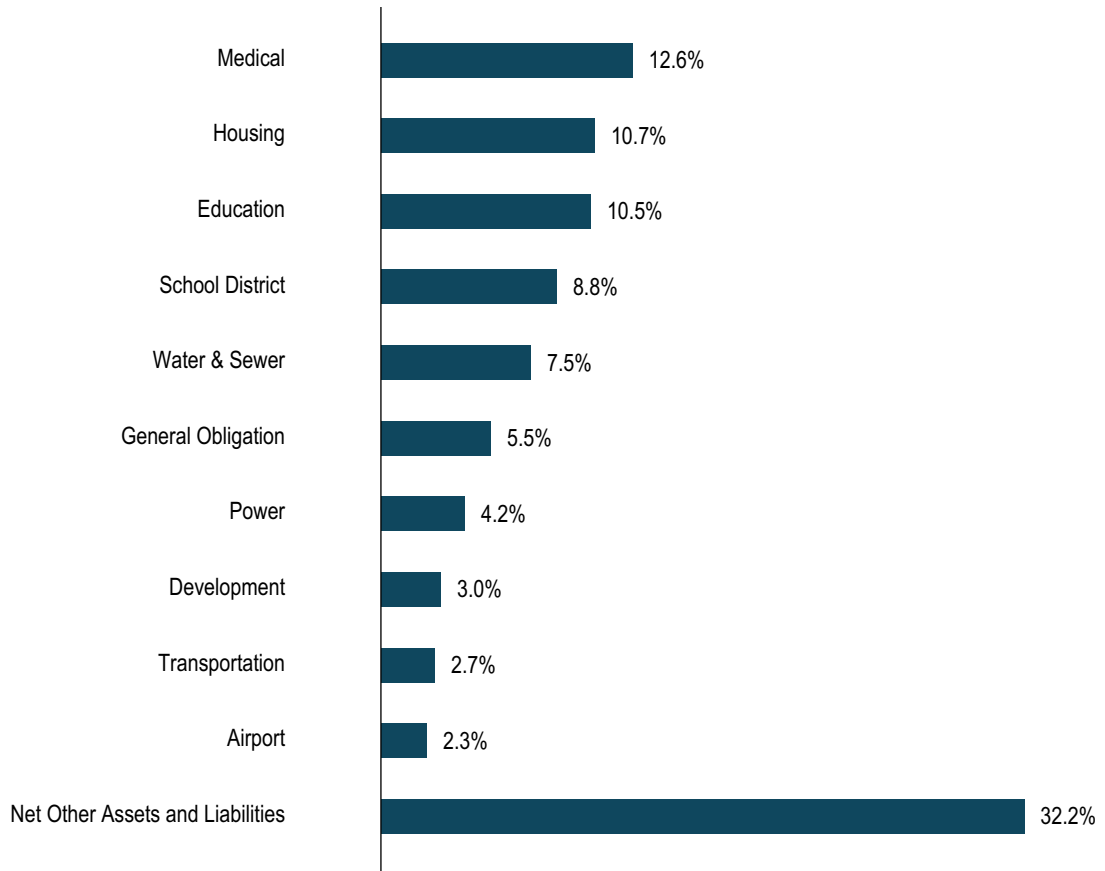
\*\* Annualized.

## KEY FUND STATISTICS (AS OF 2/28/26)

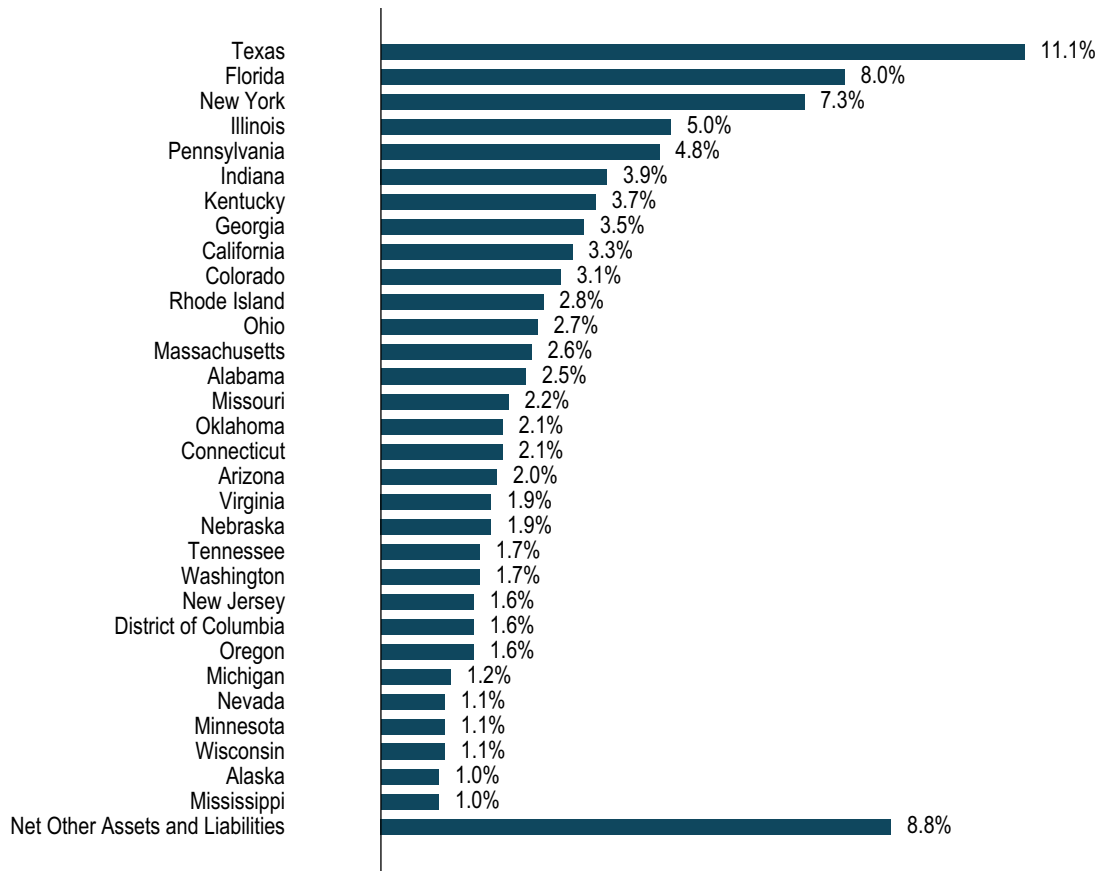
Fund Size (Millions)	Number of Holdings	Portfolio Turnover
\$450	242	16.41%

**PORTFOLIO HOLDINGS (AS OF 2/28/26)**

**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](https://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](https://bny.com/investments/etfliterature).**

**Not FDIC Insured. Not Bank-Guaranteed. May Lose Value**

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