

# ***BNY Mellon ETF Trust II***

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

February 28, 2026

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**BNY Mellon Municipal Short Duration ETF: BKMS**

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

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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.

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

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## THE FUND

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

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

**BNY Mellon Municipal Short Duration ETF**  
**SCHEDULE OF INVESTMENTS**

February 28, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2%</b>				
<b>Alabama — 2.5%</b>				
Black Belt Energy Gas District, Revenue Bonds, Refunding, Ser. D1	4.00	6/1/2026	450,000	451,600
Jefferson County, Revenue Bonds, Refunding	5.00	10/1/2027	1,000,000	1,040,089
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 4) Ser. B1 <sup>(a)</sup>	5.00	8/1/2028	7,360,000	7,736,581
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2027	500,000	517,753
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. C	5.00	11/1/2028	785,000	828,081
The Southeast Alabama Gas Supply District, Revenue Bonds, Refunding (Project No. 2)	5.00	5/1/2026	750,000	752,420
				<b>11,326,524</b>
<b>Alaska — 1.0%</b>				
Alaska International Airports System, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2028	2,495,000	2,673,504
Alaska International Airports System, Revenue Bonds, Refunding, Ser. B	5.00	10/1/2029	1,825,000	2,003,921
				<b>4,677,425</b>
<b>Arizona — 2.0%</b>				
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.00	11/1/2028	4,000,000	4,214,890
Chandler Industrial Development Authority, Revenue Bonds (Intel Corp. Project) <sup>(a)</sup>	4.00	6/1/2029	2,000,000	2,058,123
Maricopa County Industrial Development Authority, Revenue Bonds (Banner Health Obligated Group) Ser. A1 <sup>(a)</sup>	5.00	5/15/2026	2,750,000	2,760,429
				<b>9,033,442</b>
<b>Arkansas — .6%</b>				
Arkansas Development Finance Authority, Revenue Bonds (Division of Emergency Management Project)	4.00	6/1/2029	1,000,000	1,023,655
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2027	755,000	767,843
Arkansas Development Finance Authority, Revenue Bonds (Washington Regional Medical Center)	5.00	2/1/2028	820,000	848,133
				<b>2,639,631</b>
<b>California — 3.3%</b>				
California Pollution Control Financing Authority, Revenue Bonds (Waste Management Project) Ser. C	4.25	12/1/2027	1,000,000	1,021,490
Inglewood Unified School District, GO, Ser. B	5.00	8/1/2030	640,000	720,258
Los Angeles Department of Water & Power, Revenue Bonds	5.00	7/1/2028	2,245,000	2,384,557
Los Angeles Department of Water & Power, Revenue Bonds, Ser. B	5.00	7/1/2028	1,000,000	1,062,164
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2028	500,000	524,546
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2030	2,750,000	2,990,035
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	4.00	7/1/2028	580,000	602,558
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2028	1,375,000	1,460,475
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2030	2,015,000	2,239,561
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2028	1,015,000	1,078,096
Vernon Electric System, Revenue Bonds, Refunding, Ser. 2022-A	5.00	8/1/2026	600,000	606,073
				<b>14,689,813</b>
<b>Colorado — 3.1%</b>				
Colorado, COP, Ser. J	5.00	3/15/2032	2,070,000	2,126,204
Colorado Health Facilities Authority, Revenue Bonds (AdventHealth Obligated Group) Ser. A <sup>(a)</sup>	5.00	11/15/2029	1,000,000	1,091,856

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Colorado — 3.1% (continued)</b>				
Colorado Health Facilities Authority, Revenue Bonds, Refunding (Adventhealth Obligated Group) <sup>(a)</sup>	5.00	11/15/2028	2,875,000	3,049,961
Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A	5.00	12/1/2029	790,000	856,882
Colorado Health Facilities Authority, Revenue Bonds, Refunding, Ser. B <sup>(a)</sup>	5.00	8/17/2026	3,605,000	3,648,182
Colorado Housing & Finance Authority, Revenue Bonds, Ser. B	3.75	5/1/2050	805,000	809,713
Colorado Housing & Finance Authority, Revenue Bonds, Refunding (Insured; GNMA) Ser. K	3.88	5/1/2050	1,000,000	1,008,591
Colorado Housing & Finance Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; GNMA) Ser. B	3.00	5/1/2051	1,315,000	1,307,975
				<b>13,899,364</b>
<b>Connecticut — 2.1%</b>				
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Ser. A3 <sup>(a)</sup>	2.95	7/1/2027	2,105,000	2,125,548
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Ser. B1 <sup>(a)</sup>	5.00	7/1/2030	5,350,000	5,953,240
Connecticut Health & Educational Facilities Authority, Revenue Bonds, Refunding (The Stamford Hospital Obligated Group)	5.00	7/1/2026	200,000	201,344
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. A1	4.00	11/15/2045	1,075,000	1,085,562
				<b>9,365,694</b>
<b>Delaware — .2%</b>				
Delaware Housing Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. B	6.00	1/1/2055	985,000	<b>1,098,872</b>
<b>District of Columbia — 1.6%</b>				
District of Columbia, GO, Refunding, Ser. A	5.00	6/1/2031	2,060,000	2,129,311
District of Columbia Water & Sewer Authority, Revenue Bonds, Ser. B	5.00	10/1/2031	2,750,000	2,829,171
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2026	2,250,000	2,284,936
				<b>7,243,418</b>
<b>Florida — 8.0%</b>				
Brevard County School District, COP, Refunding, Ser. A	5.00	7/1/2028	1,750,000	1,860,430
Brevard County School District, COP, Refunding, Ser. A	5.00	7/1/2031	1,390,000	1,437,241
Florida Insurance Assistance Interlocal Agency, Inc., Revenue Bonds, Refunding, Ser. A1	5.00	9/1/2027	3,410,000	3,454,587
Hialeah Utility System, Revenue Bonds, Refunding	5.00	10/1/2027	1,465,000	1,517,938
Hialeah Utility System, Revenue Bonds, Refunding	5.00	10/1/2028	1,540,000	1,627,884
Hillsborough County Industrial Development Authority, Revenue Bonds, Refunding (BayCare Obligated Group) Ser. C	5.00	11/15/2029	3,510,000	3,852,025
Lee County Housing Finance Authority, Revenue Bonds <sup>(a)</sup>	3.50	12/1/2027	2,850,000	2,877,907
Miami Beach Redevelopment Agency, Tax Allocation Bonds, Refunding (Historic Convention Village)(Insured; Assured Guaranty Corp.)	5.00	2/1/2027	1,000,000	1,023,116
Miami Beach Redevelopment Agency, Tax Allocation Bonds, Refunding (Historic Convention Village)(Insured; Assured Guaranty Corp.)	5.00	2/1/2028	1,625,000	1,702,992
Miami-Dade County Aviation, Revenue Bonds, Refunding	5.00	10/1/2028	1,135,000	1,152,981
Miami-Dade County Housing Finance Authority, Revenue Bonds, Ser. A <sup>(a)</sup>	3.25	8/1/2029	5,000,000	5,072,151
Orange County Convention Center/Orlando, Revenue Bonds, Ser. A	5.00	10/1/2031	1,000,000	1,014,230
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2028	1,750,000	1,863,884
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2029	2,250,000	2,454,627
Palm Beach County School District, COP, Refunding, Ser. A	5.00	8/1/2030	1,100,000	1,226,608
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	3/1/2027	800,000	820,122
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	3/1/2028	750,000	787,248

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Florida — 8.0% (continued)</b>				
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	1,281,440
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	1,049,664
				<b>36,077,075</b>
<b>Georgia — 3.5%</b>				
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A <sup>(a)</sup>	4.00	9/1/2027	265,000	270,327
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	6/1/2027	500,000	513,552
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	12/1/2027	500,000	518,971
Main Street Natural Gas, Inc., Revenue Bonds, Ser. A	5.00	12/1/2028	835,000	882,661
Main Street Natural Gas, Inc., Revenue Bonds, Ser. B	5.00	12/1/2030	3,300,000	3,572,840
Main Street Natural Gas, Inc., Revenue Bonds, Ser. E	5.00	12/1/2028	2,225,000	2,342,350
Private Colleges & Universities Authority, Revenue Bonds, Refunding (Emory University) Ser. A	5.00	9/1/2029	5,000,000	5,474,158
The Burke County Development Authority, Revenue Bonds, Refunding (Vogtle Power Co. Plant) <sup>(a)</sup>	3.38	3/12/2027	2,000,000	2,015,780
				<b>15,590,639</b>
<b>Hawaii — .8%</b>				
Hawaii Department of Budget & Finance, Revenue Bonds, Refunding (Hawaii Pacific Health Obligated Group)	5.00	7/1/2027	2,000,000	2,069,227
Hawaii Department of Budget & Finance, Revenue Bonds, Refunding (Hawaii Pacific Health Obligated Group) Ser. A	5.00	7/1/2027	1,535,000	1,588,132
				<b>3,657,359</b>
<b>Illinois — 5.0%</b>				
Chicago Park District, GO, Refunding, Ser. C	5.00	1/1/2027	2,050,000	2,096,093
Illinois, GO, Ser. B	5.00	5/1/2027	1,000,000	1,030,249
Illinois, GO, Ser. B	5.00	5/1/2028	1,050,000	1,108,339
Illinois, GO, Ser. C	5.00	5/1/2029	550,000	593,642
Illinois, GO, Refunding, Ser. B	5.00	10/1/2028	1,025,000	1,092,316
Illinois, Revenue Bonds (Insured; Build America Mutual) Ser. A	5.00	6/15/2032	2,750,000	2,894,894
Illinois, Revenue Bonds, Ser. A	5.00	6/15/2030	1,405,000	1,552,354
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2027	490,000	504,611
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2028	515,000	538,778
Illinois Finance Authority, Revenue Bonds, Refunding (Noble Network of Charter Schools) Ser. A	5.00	9/1/2029	810,000	859,545
Illinois Finance Authority, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2030	620,000	684,299
Illinois Housing Development Authority, Revenue Bonds (Hope Manor Village Joliet)(Insured; HUD SECT 8) <sup>(a)</sup>	3.15	2/1/2028	2,000,000	2,021,755
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding, (McCormick Place Expansion Project) Ser. A	5.00	6/15/2029	3,000,000	3,114,866
Metropolitan Water Reclamation District of Greater Chicago, GO, Refunding, Ser. C	5.00	12/1/2030	1,000,000	1,124,473
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	1/1/2029	1,000,000	1,073,904
Winnebago-Boone ETC Counties Community College District No. 511, GO, Refunding (Rock Valley College) Ser. B	5.00	1/1/2029	2,145,000	2,303,127
				<b>22,593,245</b>
<b>Indiana — 3.9%</b>				
Indiana Finance Authority, Revenue Bonds (Indiana University Health Obligated Group) Ser. B1 <sup>(a)</sup>	5.00	7/1/2028	1,105,000	1,163,422
Indiana Finance Authority, Revenue Bonds, Refunding (Newsfields)	4.00	2/1/2029	1,500,000	1,556,239

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Indiana — 3.9% (continued)</b>				
Indiana Finance Authority, Revenue Bonds, Refunding, Ser. D1 <sup>(a)</sup>	5.00	10/1/2029	4,250,000	4,588,136
Indiana Finance Authority, Revenue Bonds, Refunding, (Indianapolis Power & Light Company Project) Ser. B <sup>(a)</sup>	0.95	4/1/2026	3,300,000	3,293,878
Rockport, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	3.70	6/1/2029	3,650,000	3,740,225
The Bloomington Public Building Corp., Revenue Bonds	5.00	2/1/2028	710,000	743,260
The Bloomington Public Building Corp., Revenue Bonds	5.00	8/1/2028	840,000	890,184
The Bloomington Public Building Corp., Revenue Bonds	5.00	2/1/2029	760,000	814,527
The Bloomington Public Building Corp., Revenue Bonds	5.00	8/1/2029	740,000	801,714
				<b>17,591,585</b>
<b>Iowa — .7%</b>				
Lewis Central Community School District, GO	5.00	6/1/2027	3,115,000	<b>3,215,743</b>
<b>Kansas — .7%</b>				
Shawnee County, Revenue Bonds, Ser. A <sup>(a)</sup>	3.75	5/1/2028	3,000,000	<b>3,035,684</b>
<b>Kentucky — 3.7%</b>				
Kentucky Property & Building Commission, Revenue Bonds, Refunding (Project No. 130) Ser. B	5.00	11/1/2027	3,750,000	3,926,888
Kentucky Public Energy Authority, Revenue Bonds, Ser. A	5.00	7/1/2026	500,000	503,243
Kentucky Public Energy Authority, Revenue Bonds, Ser. A	5.00	7/1/2027	550,000	564,510
Kentucky Public Energy Authority, Revenue Bonds, Ser. A	5.00	7/1/2028	1,000,000	1,044,978
Kentucky Public Energy Authority, Revenue Bonds, Ser. C <sup>(a)</sup>	4.00	2/1/2028	1,690,000	1,731,456
Kentucky Public Energy Authority, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	5.25	12/1/2029	3,550,000	3,838,054
Rural Water Financing Agency, Revenue Bonds, Ser. A	2.75	5/1/2028	5,000,000	5,000,663
				<b>16,609,792</b>
<b>Louisiana — .6%</b>				
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	519,925
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	297,903
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	360,035
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2026	275,000	275,000
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2027	375,000	383,461
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2028	340,000	355,395
Shreveport, GO (Insured; Assured Guaranty Corp.)	5.00	3/1/2029	310,000	330,455
				<b>2,522,174</b>
<b>Maine — .3%</b>				
Maine Governmental Facilities Authority, Revenue Bonds, Ser. A	5.00	10/1/2027	350,000	364,974
Maine Housing Authority, Revenue Bonds, Ser. C	4.00	11/15/2050	605,000	610,294
Maine Housing Authority, Revenue Bonds, Ser. F	4.25	11/15/2048	565,000	570,282
				<b>1,545,550</b>
<b>Massachusetts — 2.6%</b>				
Massachusetts, Revenue Bonds (Sustainable Bond) Ser. A	3.68	7/15/2026	10,000,000	10,000,044
Massachusetts Development Finance Agency, Revenue Bonds, Ser. N <sup>(a)</sup>	3.30	7/1/2028	1,825,000	1,862,486
				<b>11,862,530</b>
<b>Michigan — 1.2%</b>				
Michigan Finance Authority, Revenue Bonds (Trinity Health Credit Group) Ser. B <sup>(a)</sup>	5.00	12/1/2028	1,000,000	1,055,247

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Michigan — 1.2% (continued)</b>				
Michigan Strategic Fund, Revenue Bonds (Consumers Energy Co.) <sup>(a)</sup>	3.35	10/1/2027	3,000,000	3,013,317
Van Buren Public Schools, GO (Insured; Qualified School Board Loan Fund) Ser. III	5.00	5/1/2027	1,190,000	1,227,477
				<b>5,296,041</b>
<b>Minnesota — 1.1%</b>				
Minneapolis, Revenue Bonds (Allina Health System) Ser. A <sup>(a)</sup>	5.00	11/15/2028	1,215,000	1,295,097
Minnesota Health & Education Facilities Authority, Revenue Bonds, Ser. B1 <sup>(a)</sup>	5.00	10/1/2027	3,000,000	3,068,688
Minnesota Housing Finance Agency, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. B	3.50	7/1/2050	620,000	623,552
				<b>4,987,337</b>
<b>Mississippi — 1.0%</b>				
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2027	810,000	835,036
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2029	1,000,000	1,080,775
Mississippi Development Bank, Revenue Bonds (Insured; Build America Mutual)	5.00	5/1/2030	1,000,000	1,104,339
Mississippi Development Bank, Revenue Bonds, Ser. A	5.00	5/1/2029	1,225,000	1,286,063
				<b>4,306,213</b>
<b>Missouri — 2.2%</b>				
Jackson County, Revenue Bonds	4.00	12/1/2026	1,345,000	1,346,467
Joplin Schools, GO, Refunding (Insured; Build America Mutual)	5.00	3/1/2028	2,000,000	2,103,731
Kansas Planned Industrial Expansion Authority, Revenue Bonds (The Depot on Old Santa Fe) <sup>(a)</sup>	5.00	7/1/2027	3,150,000	3,212,126
Missouri Board of Public Buildings, Revenue Bonds, Refunding, Ser. A	4.00	10/1/2026	2,000,000	2,002,486
Missouri Housing Development Commission, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	3.50	11/1/2050	1,040,000	1,043,470
				<b>9,708,280</b>
<b>Nebraska — 1.9%</b>				
Gretna Public Schools, GO (Insured; Assured Guaranty Corp.)	5.00	12/15/2030	4,650,000	4,854,310
Nebraska Investment Finance Authority, Revenue Bonds (Insured; GNMA, FNMA, FHLMC) Ser. A	3.00	9/1/2045	2,710,000	2,693,265
Nebraska Investment Finance Authority, Revenue Bonds, Refunding (Insured; GNMA, FNMA, FHLMC) Ser. E	3.75	9/1/2049	870,000	871,130
				<b>8,418,705</b>
<b>Nevada — 1.1%</b>				
Clark County, GO, Refunding, Ser. B	5.00	11/1/2028	5,000,000	<b>5,097,908</b>
<b>New Hampshire — .6%</b>				
New Hampshire Health and Education Facilities Authority Act, Revenue Bonds, Refunding, Ser. A <sup>(a)</sup>	3.30	8/3/2027	2,565,000	<b>2,583,897</b>
<b>New Jersey — 1.6%</b>				
Casino Reinvestment Development Authority, Inc., Revenue Bonds, (Insured; Assured Guaranty Corp.) Ser. B	5.00	11/1/2029	500,000	544,010
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2027	700,000	728,805
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2028	750,000	798,911
Casino Reinvestment Development Authority, Inc., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. A	5.00	11/1/2029	1,000,000	1,088,019
Passaic Valley Sewerage Commission, Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.) Ser. J	3.00	12/1/2028	4,090,000	4,152,116
				<b>7,311,861</b>
<b>New Mexico — .2%</b>				
Rio Rancho, Revenue Bonds	5.00	6/1/2029	1,055,000	<b>1,147,518</b>

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>New York — 7.3%</b>				
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	2,940,836
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. B	5.00	11/15/2028	2,900,000	3,117,818
New York City Housing Development Corp., Revenue Bonds, Ser. E2 <sup>(a)</sup>	3.80	1/3/2028	2,400,000	2,433,300
New York City Transitional Finance Authority, Revenue Bonds, Refunding, Ser. J1	5.00	11/1/2028	5,000,000	5,368,940
New York State Dormitory Authority, Revenue Bonds (Insured; Assured Guaranty Corp.) Ser. A	5.00	10/1/2028	1,100,000	1,182,146
New York State Dormitory Authority, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	7/2/2029	6,000,000	6,410,793
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. E	5.00	3/15/2032	1,010,000	1,082,872
New York State Housing Finance Agency, Revenue Bonds (Insured; State of New York Mortgage Agency) Ser. B2 <sup>(a)</sup>	3.60	5/1/2029	5,000,000	5,051,776
Triborough Bridge & Tunnel Authority, Revenue Bonds, BAN, Ser. B	5.00	3/15/2027	5,000,000	5,153,465
				<b>32,741,946</b>
<b>North Dakota — .5%</b>				
Cass County Joint Water Resource District, Revenue Bonds, Refunding, Ser. A	3.45	4/1/2027	2,500,000	<b>2,500,984</b>
<b>Ohio — 2.7%</b>				
Franklin County Convention Facilities Authority, Revenue Bonds, Refunding	5.00	12/1/2028	4,050,000	4,343,350
Ohio Housing Finance Agency, Revenue Bonds <sup>(a)</sup>	3.70	5/1/2028	1,000,000	1,013,051
Ohio Housing Finance Agency, Revenue Bonds, (Insured; GNMA, FNMA, FHLMC) Ser. B	3.25	3/1/2050	975,000	974,415
Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Ser. C <sup>(b)</sup>	1.90	12/1/2054	6,000,000	6,000,000
				<b>12,330,816</b>
<b>Oklahoma — 2.1%</b>				
Canadian County Educational Facilities Authority, Revenue Bonds (Mustang Public Schools Project)	5.00	9/1/2027	300,000	303,624
Oklahoma County Independent School District No. 89, GO, Ser. A	4.00	7/1/2028	2,000,000	2,075,937
Tulsa County Independent School District No. 4 Bixby, GO	5.00	6/1/2027	5,000,000	5,162,332
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2028	350,000	371,096
Tulsa County Industrial Authority, Revenue Bonds (Broken Arrow Public Schools Project)	5.00	9/1/2029	350,000	378,401
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2026	300,000	303,708
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2027	305,000	316,277
Tulsa County Industrial Authority, Revenue Bonds (Glenpool Public Schools Project)	5.00	9/1/2028	700,000	744,116
				<b>9,655,491</b>
<b>Oregon — 1.6%</b>				
Lincoln County School District, GO (Insured; School Board Guaranty) <sup>(c)</sup>	5.00	6/15/2027	635,000	646,529
Lincoln County School District, GO (Insured; School Board Guaranty) <sup>(c)</sup>	5.00	6/15/2028	925,000	964,513
Lincoln County School District, GO (Insured; School Board Guaranty) <sup>(c)</sup>	5.00	6/15/2029	1,220,000	1,301,260
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2026	115,000	115,793
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2027	125,000	128,701
Oregon Coast Community College District, GO (Insured; School Board Guaranty)	5.00	6/15/2028	200,000	212,338
Oregon Housing & Community Services Department, Revenue Bonds, Ser. D	4.75	1/1/2050	625,000	631,594
Oregon State Business Development Commission, Revenue Bonds (Intel Corp. Project) Ser. 232 <sup>(a)</sup>	3.80	6/15/2028	3,000,000	3,061,923
				<b>7,062,651</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Pennsylvania — 4.8%</b>				
Allegheny County Higher Education Building Authority, Revenue Bonds, Refunding, Ser. 20	5.00	3/1/2026	1,660,000	1,660,000
Cumberland County Municipal Authority, Revenue Bonds	5.00	11/1/2028	1,080,000	1,146,697
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Waste Management, Inc. Project) Ser. A <sup>(a)</sup>	4.00	7/1/2026	3,250,000	3,252,309
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (UPMC Obligated Group) Ser. A <sup>(a)</sup>	5.00	3/15/2030	3,000,000	3,236,394
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.00	4/1/2029	500,000	535,531
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.00	10/1/2029	250,000	271,091
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.25	4/1/2030	300,000	329,487
Pennsylvania Housing Finance Agency, Revenue Bonds, Ser. 149A	5.25	10/1/2030	200,000	221,069
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2027	2,430,000	2,488,939
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2028	2,730,000	2,861,766
Philadelphia Housing Authority, Revenue Bonds (PHADC Acquisition Program) Ser. A	5.00	3/1/2029	5,200,000	5,544,666
				<b>12,547,949</b>
<b>Rhode Island — 2.8%</b>				
Rhode Island Health & Educational Building Corp., Revenue Bonds, Ser. E	5.00	5/15/2027	600,000	619,881
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Corp.)	5.00	5/15/2027	9,915,000	9,935,090
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds	3.00	10/1/2050	880,000	875,370
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds	3.50	10/1/2050	1,025,000	1,028,376
				<b>12,458,717</b>
<b>South Carolina — .6%</b>				
South Carolina Housing Finance & Development Authority, Revenue Bonds, Ser. B	3.25	1/1/2052	1,360,000	1,359,092
South Carolina Housing Finance & Development Authority, Revenue Bonds, Ser. B	5.00	1/1/2028	355,000	371,827
South Carolina Public Service Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2028	1,000,000	1,072,985
				<b>2,803,904</b>
<b>South Dakota — .5%</b>				
South Dakota Conservancy District, Revenue Bonds, Refunding, Ser. B	5.00	8/1/2031	1,980,000	<b>2,060,679</b>
<b>Tennessee — 1.7%</b>				
Rutherford County Health & Educational Facilities Board, Revenue Bonds, Refunding (Ascension Senior Credit Group) Ser. B1 <sup>(a)</sup>	5.00	11/15/2030	3,375,000	3,719,522
Tennergy Corp., Revenue Bonds, Ser. A <sup>(a)</sup>	4.00	9/1/2028	3,920,000	4,042,245
				<b>7,761,767</b>
<b>Texas — 11.1%</b>				
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. C	5.00	12/1/2028	820,000	874,647
Boerne Independent School District, GO (Insured; Permanent School Fund Guarantee Program) <sup>(a)</sup>	4.00	2/1/2028	4,000,000	4,107,786
Central Texas Turnpike System, Revenue Bonds, Refunding, Ser. B <sup>(a)</sup>	5.00	8/15/2030	1,625,000	1,776,008
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	1,660,553
Dallas Fort Worth International Airport, Revenue Bonds, Refunding, Ser. C	5.00	11/1/2026	2,085,000	2,120,474
Dallas Waterworks & System, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2029	2,500,000	2,537,905
Eagle Mountain & Saginaw Independent School District, GO <sup>(a),(d)</sup>	4.00	8/1/2027	10,000	10,243
Eagle Mountain & Saginaw Independent School District, GO <sup>(a)</sup>	4.00	8/1/2027	1,115,000	1,138,858

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Texas — 11.1% (continued)</b>				
Fort Bend Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. B <sup>(a)</sup>	0.72	8/1/2026	1,605,000	1,587,832
Grand Parkway Transportation Corp., Revenue Bonds, Ser. A	5.00	10/1/2030	2,025,000	2,139,175
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Memorial Hermann Health System Obligated Group) Ser. C <sup>(a)</sup>	5.00	7/1/2029	1,250,000	1,337,398
Housing Options, Inc., Revenue Bonds (Royal Crest Apartments)(Insured; HUD SECT 8) <sup>(a)</sup>	3.05	2/1/2028	2,000,000	2,015,072
Lower Colorado River Authority, Revenue Bonds, Refunding, Ser. B <sup>(a)</sup>	5.00	5/15/2028	590,000	617,852
McLennan County Junior College District, GO, Refunding	4.00	8/15/2028	2,500,000	2,606,704
Northside Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program) Ser. B <sup>(a)</sup>	3.45	8/1/2027	3,945,000	3,998,348
San Antonio Municipal Facilities Corp., Revenue Bonds <sup>(a)</sup>	5.00	8/1/2027	2,800,000	2,892,642
San Antonio Water System, Revenue Bonds <sup>(a)</sup>	1.00	11/1/2026	1,275,000	1,259,698
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds (Baylor Scott & White Health Project) Ser. F <sup>(a)</sup>	5.00	5/1/2030	1,350,000	1,480,955
Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding, Ser. B <sup>(a)</sup>	5.00	11/15/2029	7,500,000	8,117,442
Texas A&M University, Revenue Bonds, Refunding, Ser. E	5.00	5/15/2028	1,710,000	1,767,950
Texas Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2027	1,970,000	2,016,435
Thorndale Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2028	615,000	655,353
University of North Texas System, Revenue Bonds, Refunding, Ser. A	5.00	4/15/2029	1,250,000	1,353,944
Wink-Loving Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2030	1,000,000	1,051,758
Wink-Loving Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2031	1,000,000	1,051,223
				<b>50,176,255</b>
<b>U.S. Related — .8%</b>				
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2028	1,250,000	1,297,830
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2029	1,255,000	1,328,389
Puerto Rico, Notes <sup>(b)</sup>	2.96	11/1/2051	1,439,959	998,971
				<b>3,625,190</b>
<b>Utah — .2%</b>				
Utah Charter School Finance Authority, Revenue Bonds (American Leadership Academy Project)	5.00	10/15/2026	375,000	379,885
Utah Charter School Finance Authority, Revenue Bonds (American Leadership Academy Project)	5.00	10/15/2028	415,000	442,390
				<b>822,275</b>
<b>Virginia — 1.9%</b>				
Harrisonburg Redevelopment & Housing Authority, Revenue Bonds <sup>(a)</sup>	3.57	10/1/2027	2,250,000	2,273,680
Louisa Industrial Development Authority, Revenue Bonds (Virginia Electric & Power Co.) Ser. C <sup>(a)</sup>	3.80	5/28/2027	1,125,000	1,144,903
Virginia Commonwealth Transportation Board, Revenue Bonds, Refunding, Ser. A	5.00	5/15/2031	5,000,000	5,237,294
				<b>8,655,877</b>
<b>Washington — 1.7%</b>				
King County Housing Authority, Revenue Bonds, Refunding	4.00	10/1/2026	150,000	151,218
King County Housing Authority, Revenue Bonds, Refunding	5.00	7/1/2026	200,000	201,350
King County Housing Authority, Revenue Bonds, Refunding	5.00	1/1/2027	200,000	203,582
King County Housing Authority, Revenue Bonds, Refunding	5.00	1/1/2028	300,000	310,772
Port of Seattle, Revenue Bonds	5.00	5/1/2026	5,000,000	5,020,464

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 99.2% (continued)</b>				
<b>Washington — 1.7% (continued)</b>				
Snohomish County School District No. 103 Monroe, GO, Refunding (Insured; School Board Guaranty)	5.00	12/1/2028	600,000	646,455
Snohomish County School District No. 103 Monroe, GO, Refunding (Insured; School Board Guaranty)	5.00	12/1/2029	1,000,000	1,102,334
				<b>7,636,175</b>
<b>West Virginia — .7%</b>				
West Virginia Economic Development Authority, Revenue Bonds, Ser. B <sup>(a)</sup>	3.70	6/1/2028	2,000,000	2,048,473
West Virginia Higher Education Policy Commission, Revenue Bonds, Refunding (Community & Technical Colleges Capital Improvement)	5.00	7/1/2030	1,000,000	1,033,611
				<b>3,082,084</b>
<b>Wisconsin — 1.1%</b>				
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2026	275,000	278,834
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2027	290,000	299,964
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2028	375,000	395,409
Public Finance Authority, Revenue Bonds, Refunding (Kahala Nui Project)	5.00	11/15/2029	300,000	322,226
Public Finance Authority, Revenue Bonds, Refunding (Oxford Properties Llc Project)	5.00	6/1/2029	990,000	1,038,608
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Advocate Aurora Health Obligated Group) <sup>(a)</sup>	5.00	6/24/2026	1,500,000	1,510,873
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (Advocate Aurora Health Obligated Group) Ser. B2 <sup>(a)</sup>	5.00	6/24/2026	1,000,000	1,007,696
				<b>4,853,610</b>
<b>Total Investments</b> (cost \$440,929,445)			<b>99.2%</b>	<b>446,909,689</b>
<b>Cash and Receivables (Net)</b>			<b>.8%</b>	<b>3,472,396</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>450,382,085</b>

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

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Multi-coupon. Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

<sup>(d)</sup> 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

February 28, 2026 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments	440,929,445	446,909,689
Cash		191,786
Interest receivable		5,550,807
Receivable for investment securities sold		999,501
Receivable for shares of Beneficial Interest subscribed		1,030
		<b>453,652,813</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC, BNY Mellon Investment Adviser, Inc. and affiliates—Note 4(b)		93,032
Payable for shares of Beneficial Interest redeemed		2,060,937
Payable for investment securities purchased		1,037,886
Reorganization expense payable—Note 1		63,104
Other accrued expenses		15,769
		<b>3,270,728</b>
<b>Net Assets (\$)</b>		<b>450,382,085</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		459,694,590
Total distributable earnings (loss)		(9,312,505)
<b>Net Assets (\$)</b>		<b>450,382,085</b>
<b>Shares Outstanding</b>		
Shares outstanding no par value (unlimited shares authorized)		17,483,507
<b>Net Asset Value Per Share (\$)</b>		<b>25.76</b>
<b>Market Price Per Share (\$)</b>		<b>25.78</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Six Months Ended February 28, 2026<sup>(a)</sup> (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>7,544,352</b>
<b>Expenses:</b>	
Management fee—Note 4(a)	825,293
Administration fee—Note 4(a)	249,815
Reorganization expense—Note 1	125,700
Registration fees	39,557
Trustees' fees and expenses—Note 4(c)	23,527
Professional fees	18,798
Prospectus and shareholders' reports	16,446
Shareholder servicing costs—Note 4(b)	6,926
Chief Compliance Officer fees—Note 4(b)	6,082
Shareholder and regulatory reports service fees—Note 4(b)	6,000
Loan commitment fees—Note 3	3,788
Custodian fees—Note 4(b)	2,939
Miscellaneous	8,289
<b>Total Expenses</b>	<b>1,333,160</b>
Less—reduction in expenses due to undertaking—Note 4(a)	(211,145)
Less—reduction in fees due to earnings credits—Note 4(b)	(2,939)
<b>Net Expenses</b>	<b>1,119,076</b>
<b>Net Investment Income</b>	<b>6,425,276</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):</b>	
Net realized gain (loss) on investments	(10,337)
Net change in unrealized appreciation (depreciation) on investments	1,963,375
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>1,953,038</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>8,378,314</b>

<sup>(a)</sup> 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

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Operations (\$):</b>		
Net investment income	6,425,276	10,721,877
Net realized gain (loss) on investments	(10,337)	(461,389)
Net change in unrealized appreciation (depreciation) on investments	1,963,375	4,865,573
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>8,378,314</b>	<b>15,126,061</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
ETF shares	(729,821)	-
Class M	(4,586,342)	(10,289,462)
Investor Shares	(86,417)	(280,309)
<b>Total Distributions</b>	<b>(5,402,580)</b>	<b>(10,569,771)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
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	(18,500,103)	-
Class M	(561,258,380)	(170,435,779)
Investor Shares	(14,308,375)	(8,530,307)
Transaction fees—Note 6	9,250	-
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(63,918,442)</b>	<b>130,724,354</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(60,942,708)</b>	<b>135,280,644</b>
<b>Net Assets (\$):</b>		
Beginning of Period	511,324,793	376,044,149
<b>End of Period</b>	<b>450,382,085</b>	<b>511,324,793</b>

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a),(b),(c)</sup>	Year Ended August 31, 2025 <sup>(a)</sup>
<b>Capital Share Transactions (Shares):</b>		
<b>ETF shares</b>		
Shares issued in connection with reorganization—Note 1	18,203,507	-
Shares redeemed	(720,000)	-
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>17,483,507</b>	<b>-</b>
<b>Class M<sup>(d),(e)</sup></b>		
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)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(19,550,532)</b>	<b>5,275,563</b>
<b>Investor Shares<sup>(d)</sup></b>		
Shares sold	261,283	451,840
Shares issued for distributions reinvested	4,854	19,305
Shares redeemed	(1,121,011)	(673,503)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(854,874)</b>	<b>(202,358)</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> On December 26, 2025, the Predecessor Fund redesignated Investor Shares into Class M shares.

<sup>(c)</sup> 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.

<sup>(d)</sup> During the period ended February 28, 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.

<sup>(e)</sup> 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 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.

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.

	Six Months Ended February 28, 2026 (Unaudited) <sup>(a)</sup>	Year Ended August 31,				
		2025 <sup>(a)</sup>	2024 <sup>(a)</sup>	2023 <sup>(a)</sup>	2022 <sup>(a)</sup>	2021 <sup>(a)</sup>
<b>Per Share Data (\$):<sup>(b)</sup></b>						
Net asset value, beginning of period	25.60	25.40	24.82	24.80	25.88	25.90
Investment Operations:						
Net investment income <sup>(c)</sup>	.35	.68	.54	.38	.26	.28
Net realized and unrealized gain (loss) on investments	.10	.18	.58	.04	(1.08)	(.02)
Total from Investment Operations	.45	.86	1.12	.42	(.82)	.26
Distributions:						
Dividends from net investment income	(.29)	(.66)	(.54)	(.40)	(.26)	(.28)
Transaction fees <sup>(c)</sup>	.00 <sup>(d)</sup>	-	-	-	-	-
Net asset value, end of period	25.76	25.60	25.40	24.82	24.80	25.88
Market value, end of period	25.78	N/A	N/A	N/A	N/A	N/A
<b>Total Return (%)</b>	1.76 <sup>(e)</sup>	3.46	4.55	1.68	(3.17)	1.03
<b>Market Price Total Return (%)</b>	2.08 <sup>(e)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.57 <sup>(f)</sup>	.56	.55	.53	.51	.51
Ratio of net expenses to average net assets <sup>(g)</sup>	.48 <sup>(f),(h)</sup>	.44 <sup>(h)</sup>	.44 <sup>(h)</sup>	.44 <sup>(h)</sup>	.44	.48
Ratio of net investment income to average net assets <sup>(g)</sup>	2.73 <sup>(f),(h)</sup>	2.68 <sup>(h)</sup>	2.15 <sup>(h)</sup>	1.57 <sup>(h)</sup>	1.05	1.10
Portfolio Turnover Rate <sup>(i)</sup>	16.41 <sup>(e)</sup>	88.48	90.99	101.11	92.90	66.89
<b>Net Assets, end of period (\$ x 1,000)</b>	450,382	500,392	362,626	454,866	877,683	894,027

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Based on average shares outstanding.

<sup>(d)</sup> Amount represents less than \$.01 per share.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Amount inclusive of reduction in expenses due to undertaking.

<sup>(h)</sup> Amount inclusive of reduction in fees due to earnings credits.

<sup>(i)</sup> Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 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-ended management investment company. The Trust operates as a series company currently consisting of eight 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 \$125,700, of which \$63,104 is open liability as of February 28, 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 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 funds do 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 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 February 28, 2026 in valuing the fund’s investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Municipal Securities	—	446,909,689	—	<u>446,909,689</u>
	—	<u>446,909,689</u>	—	<u>446,909,689</u>

<sup>†</sup> 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:** 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. 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 February 28, 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 February 28, 2026, the fund did not incur any interest or penalties.

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

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 fund has an unused capital loss carryover of \$16,951,105 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2025. The fund has \$3,585,694 of short-term capital losses and \$13,365,411 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 year ended August 31, 2025 were as follows: tax-exempt income \$10,430,004 and ordinary income \$139,767. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(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. (“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 February 28, 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 \$211,145.

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 February 28, 2026, Investor Shares were charged \$6,896 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 February 28, 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 February 28, 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 February 28, 2026, the Predecessor Fund was charged \$30 pursuant to the agreement.

During the period ended February 28, 2026, the Predecessor Fund was charged \$6,082 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 February 28, 2026, the Custodian was compensated \$6,000 for financial reporting and regulatory services.

The components of “Due to BNY Mellon ETF Investment Adviser, LLC, BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$122,578, Chief Compliance Officer fees of \$1,056, Checkwriting fees of \$8 and shareholder and regulatory reports service fees of \$8,150, which were offset against an expense reimbursement in the amount of \$38,760.

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

Each member of the Predecessor Board serves as a board member of other funds within BNY Mellon Funds Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets. As of the reorganization, members of the Predecessor Board are no longer board members of the fund.

**NOTE 5—Securities Transactions:**

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended February 28, 2026, amounted to \$76,936,986 and \$137,807,671, respectively.

At February 28, 2026, accumulated net unrealized appreciation on investments was \$5,980,244, consisting of \$6,936,268 gross unrealized appreciation and \$956,024 gross unrealized depreciation.

At February 28, 2026, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Schedule of Investments).

**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 February 28, 2026, the fund had no in-kind transactions.

## 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 LLC (“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 \$29,609.

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)

At a meeting held on August 12, 2025 (the “Meeting”), the Board of Trustees of the Trust (the “Board”), all the members of which are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to approve: (i) the management agreement (the “Management Agreement”) between the Trust and BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), pursuant to which the Adviser will provide the BNY Mellon Municipal Short Duration ETF (the “fund”), which commenced operations during the semi-annual period ended February 28, 2026, with investment advisory and administrative services; and (ii) the sub-investment advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and Insight North America LLC (the “Sub-Adviser”), an affiliate of the Adviser, pursuant to which the Sub-Adviser will provide day-to-day management of the fund’s investments. The Management Agreement and the Sub-Advisory Agreement are each referred to herein as an “Agreement” and collectively, as the “Agreements.” The Trustees met separately to consider the Agreements and were advised by legal counsel throughout the process.

To evaluate the Agreements, the Board requested, and the Adviser and the Sub-Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services expected to be provided by the Adviser and the Sub-Adviser under each respective Agreement, (ii) investment performance of the Predecessor Fund (as defined below), (iii) fees charged to comparable funds, (iv) other benefits to the Adviser, the Sub-Adviser, and/or their affiliates, and (v) the extent to which economies of scale would be shared as the fund grows. The Board considered each of the Agreements and the engagement of the Adviser and the Sub-Adviser separately.

### Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services expected to be provided by the Adviser and the Sub-Adviser. The Board reviewed the Agreements and the Adviser’s anticipated responsibilities of investment advisory and administrative services for the fund, including oversight of day-to-day fund operations, fund accounting, administration, and assistance in meeting legal and regulatory requirements, as well as the Adviser’s and the Sub-Adviser’s anticipated responsibilities for managing investment operations of the fund in accordance with the fund’s investment objective and policies, and applicable legal and regulatory requirements.

The Board considered the background and experience of the Adviser’s and the Sub-Adviser’s senior management, including those individuals expected to be responsible for portfolio management and regulatory compliance of the fund, as well as the Adviser’s supervisory activities over the Sub-Adviser. The Board also considered the Adviser’s extensive administrative, accounting, and compliance infrastructures. With respect to the Sub-Adviser, the Board also considered the Adviser’s favorable assessment of the nature and quality of the services expected to be provided by the Sub-Adviser.

The Board appreciated the nature of the fund as an exchange-traded fund (“ETF”) and considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and securing the fund’s compliance with its investment objective and policies and with applicable laws and regulations. The Board also considered information about the Sub-Adviser’s best execution procedures and overall investment management business. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates, including the Sub-Adviser.

### Investment Performance

As the fund had not yet commenced operations, it did not have its own performance record for the Board to review. However, it was proposed at the Meeting that the BNY Mellon National Short-Term Municipal Bond Fund (the “Predecessor Fund”), a separate series of BNY Mellon Funds Trust, be reorganized with and into the fund pursuant to an agreement and plan of reorganization and subject to approval by the Predecessor Fund’s shareholders (the “Reorganization”). Upon completion of the Reorganization, which subsequently occurred on January 9, 2026, the fund commenced investment operations and assumed the historical performance record of the Predecessor Fund. In light of the proposed Reorganization, the Board reviewed the Predecessor Fund’s performance as compared to a broad-based index and a peer group of short municipal debt funds (“Peer Group”). In considering the Predecessor Fund’s performance, the Board noted that the fund would have the same investment objective, similar investment strategies, and the same Sub-Adviser as the Predecessor Fund.

The Board reviewed the results of the Predecessor Fund’s performance comparisons and considered that its total return performance was above the performance of the broad-based index for the one-year period, and below the performance of the broad-based index for the five- and ten-year periods, ended December 31, 2024. The Board also considered that the Predecessor Fund’s total return performance

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

was ranked in the third quartile of the Peer Group for the one- and five-year periods, and the second quartile of the Peer Group for the ten-year period, ended December 31, 2024. Representatives of the Adviser indicated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the Predecessor Fund and comparison funds and the end date selected.

The Board discussed with representatives of the Adviser and the Sub-Adviser the proposed portfolio management team and the investment strategy to be employed in the management of the fund's assets. The Board also considered the reputation and experience of the Adviser and the Sub-Adviser.

### Fees Charged to Comparable Funds

The Board evaluated the fund's proposed unitary fee through a review of a report prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing the fund's proposed contractual management fee and anticipated total expenses with a group of actively-managed municipal national short ETFs and, with respect to anticipated total expenses, with a broader group of actively-managed municipal national short ETFs, the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Representatives of the Adviser also discussed the Adviser's pricing strategy for the fund.

The Board considered the fee to be paid to the Sub-Adviser in relation to the fee to be paid to the Adviser by the fund and the respective services to be provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee will be paid by the Adviser and not the fund.

### Other Benefits

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates were expected to benefit in other ways from their relationship with the fund, including any soft dollar arrangements maintained with respect to the fund's brokerage transactions. The Board noted The Bank of New York Mellon Corporation may derive certain benefits from an incremental growth in its businesses that may possibly result from the availability of the fund to clients.

### Profitability and Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the Management Agreement did not provide for breakpoints in the fund's advisory fee rate as assets of the fund increase. The Adviser asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the fund grows in size and assess whether fee breakpoints may be warranted. As the fund had not yet commenced operations, the Board was not able to review the dollar amount of expenses allocated and profit received by the Adviser or Sub-Adviser.

### Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board approved the Agreements for the fund.

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