

BNY Mellon Municipal Opportunities ETF

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2026

Ticker – BMOP (The Nasdaq Stock Market LLC)

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

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

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

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BNY Mellon Municipal Opportunities ETF*	\$65	0.63%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon ETF Investment Adviser, LLC. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended August 31, 2026, the Fund’s shares returned 5.29% on a net asset value basis and 5.42% on a market price basis.
- In comparison, the Bloomberg U.S. Municipal Bond Index (the “Index”) returned 4.12% for the same period.

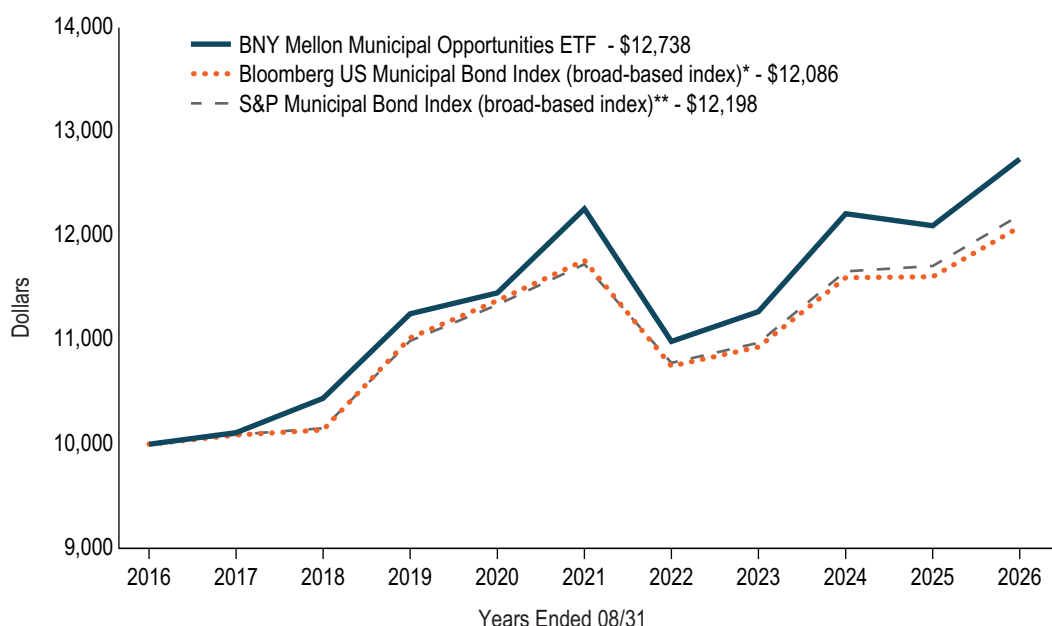
What affected the Fund’s performance?

- The municipal bond market generated a positive total return, the majority produced by yield, with modest price appreciation despite high volatility also supporting returns.
- Relative to the Index, the Fund’s longer curve exposure was additive to performance.
- The Fund also benefited from strong security selection and asset allocation due to greater credit exposure relative to the broader market.
- The most significant detractors included overweight exposure to education bonds, as well as certain tactical duration hedging activity.

How did the Fund perform over the past 10 years?

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

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



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

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

	1YR	5YR	10YR
BNY Mellon Municipal Opportunities ETF - NAV Return	5.29%	0.77%	2.45%
Bloomberg U.S. Municipal Bond Index (broad-based index)*	4.12%	0.54%	1.91%
S&P Municipal Bond Index (broad-based index)**	4.16%	0.79%	2.01%

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

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

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

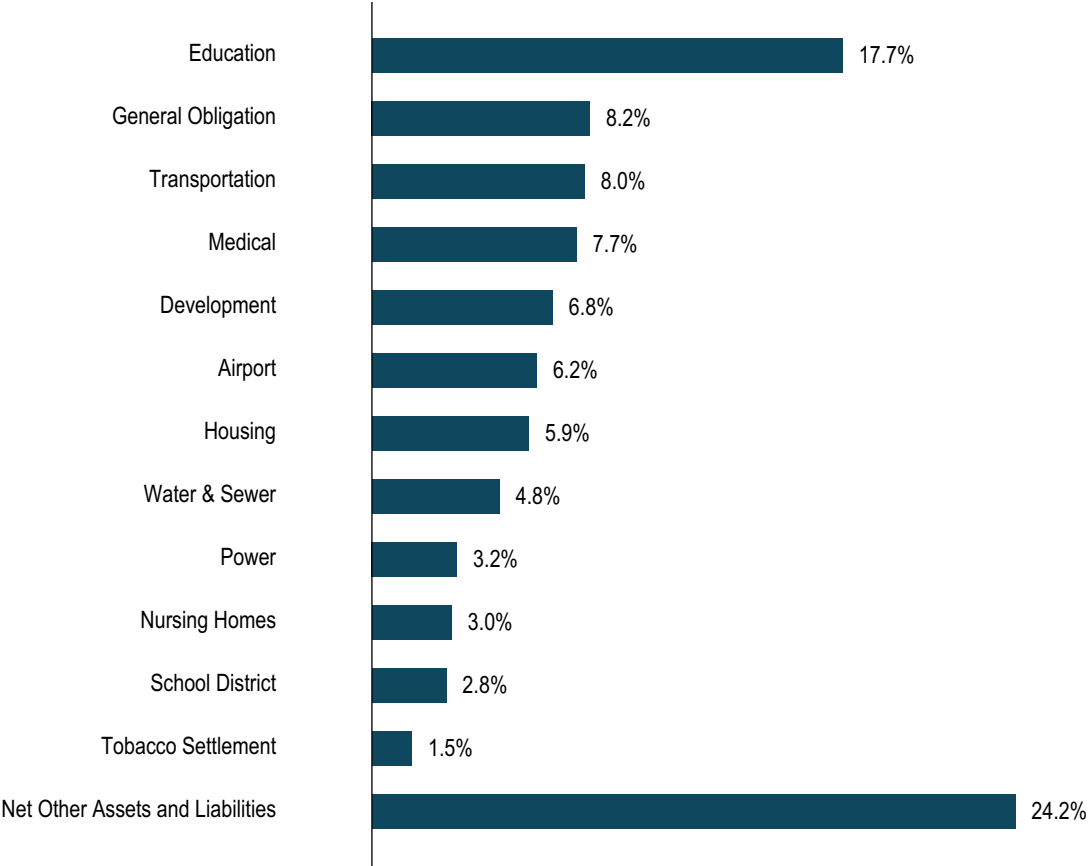
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/etfliterature.

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

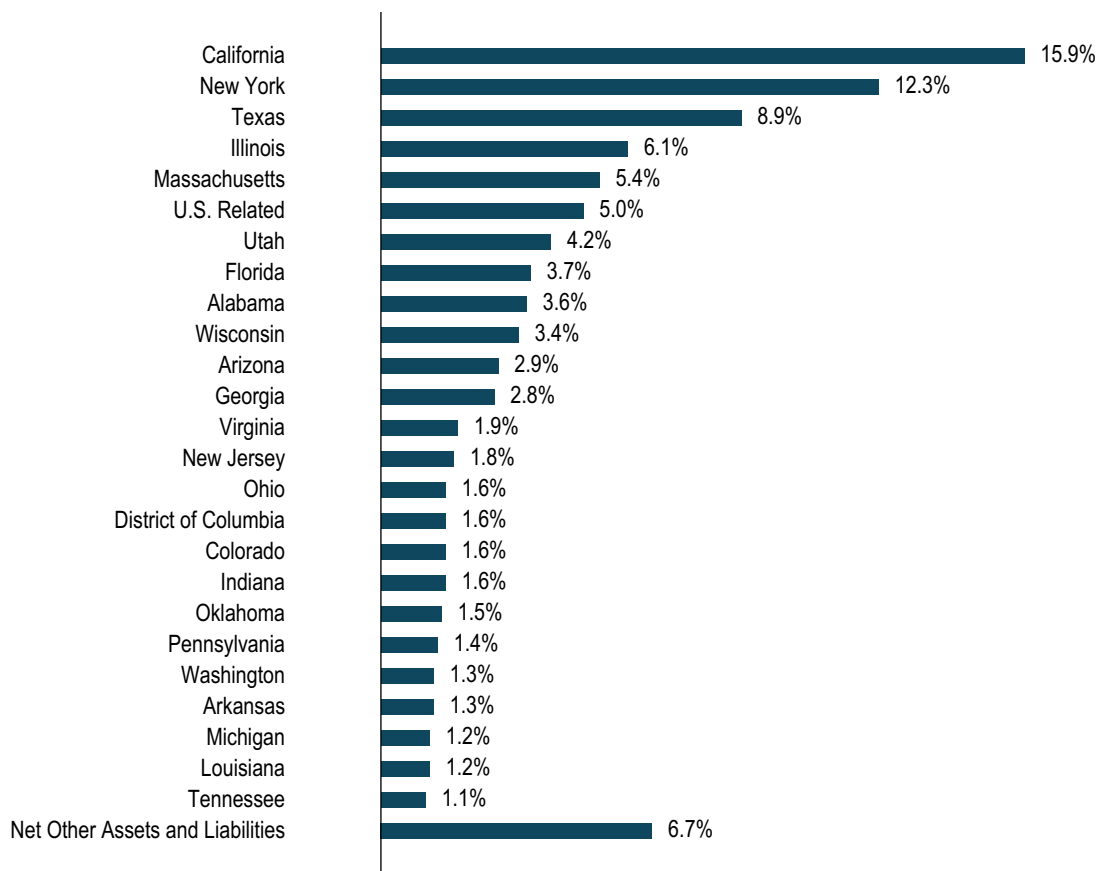
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,749	669	\$9,082,884	31.68%

PORTFOLIO HOLDINGS (AS OF 8/31/26)

Sector Allocation (Based on Net Assets)



State Allocation (Based on Net Assets)



How has the Fund changed?

- On January 9, 2026, BNY Mellon Municipal Opportunities Fund (“Predecessor Fund”), a series of BNY Mellon Funds Trust, was reorganized into the Fund (“Reorganization”). The Fund commenced operations upon completion of the Reorganization and continues the operations of the Predecessor Fund. Prior to the Reorganization, the Predecessor Fund’s Investor Shares redesignated into Class M shares. In addition, the Predecessor Fund’s Class M shares effected a reverse share split to approximate the net asset value per share of the Fund prior to the Reorganization. Prior to the Reorganization, the Predecessor Fund discontinued the imposition of shareholder services fees, which had previously been paid to BNY Mellon Securities Corporation, the Predecessor Fund’s distributor (“Distributor”), at an annual rate of .25% of the value of Investor class shares based on average daily net assets.
- In addition, effective October 1, 2025, BNY Mellon Investment Adviser, Inc., the Predecessor Fund’s investment adviser, engaged its affiliate, Insight North America LLC (“INA”), to serve as the sub-adviser to the Predecessor Fund.
- Effective July 13, 2026, BNY Mellon ETF Investment Adviser, LLC, the Fund’s Adviser, has agreed to waive receipt of a portion of its management fee in the amount of 0.05% of the value of the Fund’s average daily net assets until December 31, 2027.

Changes in or Disagreements with Accountants

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

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

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

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