BNY Mellon ETF Trust

ANNUAL FINANCIALS AND OTHER INFORMATION
October 31, 2024

BNY Mellon Concentrated International ETF: BKCI

Principal U.S. Listing Exchange: NYSE Arca, Inc.

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

BNY | INVESTMENTS

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THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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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.

BNY Mellon Concentrated International ETF
Statement of Investments
October 31, 2024

Description	Shares	Value ($)
Common Stocks – 97.2%		
Australia – 3.0%		
CSL Ltd.	24,095	**4,550,131**
Canada – 7.3%		
Alimentation Couche-Tard, Inc.	144,900	7,556,425
Canadian National Railway Co.	34,750	3,752,406
		11,308,831
Denmark – 7.1%		
Coloplast A/S, Class B	32,635	4,069,768
Novo Nordisk A/S, Class B	62,496	6,954,278
		11,024,046
Finland – 2.8%		
Kone OYJ, Class B	77,767	**4,251,541**
France – 12.5%		
Air Liquide SA	31,534	5,648,014
L'Oréal SA	9,136	3,421,044
LVMH Moet Hennessy Louis Vuitton SE	6,893	4,572,190
TotalEnergies SE	91,307	5,700,914
		19,342,162
Germany – 11.4%		
adidas AG	18,300	4,367,333
Merck KGaA	32,433	5,362,401
SAP SE	33,466	7,819,278
		17,549,012
Hong Kong – 6.4%		
AIA Group Ltd.	657,383	5,196,252
CLP Holdings Ltd.	549,219	4,666,253
		9,862,505
Ireland – 3.7%		
Experian PLC	118,250	**5,759,107**
Japan – 13.3%		
Daikin Industries Ltd.	24,400	2,994,998
Hoya Corp.	36,600	4,992,332
Keyence Corp.	11,600	5,327,419
Shin-Etsu Chemical Co. Ltd.	120,800	4,575,517
SMC Corp.	6,100	2,657,759
		20,548,025
Netherlands – 2.9%		
ASML Holding NV	6,710	**4,534,011**
Singapore – 3.2%		
CapitaLand Ascendas REIT[(a)]	2,440,000	**4,970,541**
Spain – 4.0%		
Amadeus IT Group SA	85,262	**6,176,726**
Switzerland – 8.4%		
Nestle SA	41,480	3,918,636
Roche Holding AG	13,603	4,220,073
SGS SA	46,090	4,883,602
		13,022,311
Taiwan – 5.6%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	45,750	**8,717,205**

Description	Shares	Value ($)
Common Stocks – 97.2% (continued)		
United Kingdom – 5.6%		
Compass Group PLC	268,503	**8,707,513**
Total Common Stocks (cost $149,561,477)		**150,323,667**
Investment Companies – 2.6%		
Registered Investment Companies – 2.6%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.83%[b][c] (cost $4,040,537)	4,040,537	**4,040,537**
Total Investments (cost $153,602,014)	**99.8%**	**154,364,204**
Cash and Receivables (Net)	**0.2%**	**241,996**
Net Assets	**100.0%**	**154,606,200**

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

[a] *Investment in a real estate investment trust.*
[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*
[c] *The rate shown is the 1-day yield as of October 31, 2024.*

Holdings and transactions in these affiliated companies during the period ended October 31, 2024 are as follows:

Description	**Value ($) 10/31/23**	**Purchases ($)[1]**	**Sales ($)**	**Value ($) 10/31/24**	**Dividends/ Distributions ($)**
Investment Companies – 2.6%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	1,327,741	8,604,666	(5,891,870)	4,040,537	87,707
Total – 2.6%	**1,327,741**	**8,604,666**	**(5,891,870)**	**4,040,537**	**87,707**

[1] *Includes reinvested dividends/distributions.*

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES
October 31, 2024

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	149,561,477	150,323,667
Affiliated issuers	4,040,537	4,040,537
Cash denominated in foreign currency	9	9
Tax reclaim receivable—Note 2(b)		250,102
Dividends receivable		74,028
		154,688,343
Liabilities ($):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		82,143
		82,143
Net Assets ($)		**154,606,200**
Composition of Net Assets ($):		
Paid-in capital		153,537,638
Total distributable earnings (loss)		1,068,562
Net Assets ($)		**154,606,200**
Shares outstanding no par value (unlimited shares authorized):		3,050,001
Net asset value per share		50.69
Market price per share		50.65

See Notes to Financial Statements

STATEMENT OF OPERATIONS
Year Ended October 31, 2024

Investment Income ($):	
Income:	
Cash dividends (net of $209,583 foreign taxes withheld at source):	
Unaffiliated issuers	1,778,045
Affiliated issuers	87,707
Total Income	**1,865,752**
Expenses:	
Management fee—Note 3(a)	778,651
Total Expenses	**778,651**
Less—reduction in fees due pursuant to undertaking—Note 3(a)	(32,692)
Net Expenses	**745,959**
Net Investment Income	**1,119,793**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(784,466)
Net realized gain (loss) on in-kind redemptions	7,325,144
Net realized gain (loss)	**6,540,678**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	2,336,390
Net Realized and Unrealized Gain (Loss) on Investments	**8,877,068**
Net Increase (Decrease) in Net Assets Resulting from Operations	**9,996,861**

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations ($):		
Net investment income	1,119,793	876,071
Net realized gain (loss) on investments	6,540,678	(16,328)
Net change in unrealized appreciation (depreciation) on investments	2,336,390	7,432,115
Net Increase (Decrease) in Net Assets Resulting from Operations	**9,996,861**	**8,291,858**
Distributions ($):		
Distributions to shareholders	(826,298)	(281,640)
Beneficial Interest Transactions ($):		
Proceeds from shares sold	118,958,611	4,522,946
Cost of shares redeemed	(42,337,709)	—
Transaction fees—Note 5	981	—
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**76,621,883**	**4,522,946**
Total Increase (Decrease) in Net Assets	**85,792,446**	**12,533,164**
Net Assets ($):		
Beginning of Period	68,813,754	56,280,590
End of Period	**154,606,200**	**68,813,754**
Changes in Shares Outstanding:		
Shares sold	2,300,000	100,000
Shares redeemed	(850,000)	—
Net Increase (Decrease) in Shares Outstanding	**1,450,000**	**100,000**

See Notes to Financial Statements

	Year Ended October 31,		For the Period from December 8, 2021[a] to October 31, 2022
	2024	2023	
Per Share Data ($):			
Net asset value, beginning of period	43.01	37.52	50.00
Investment Operations:			
Net investment income[b]	0.57	0.56	0.30
Net realized and unrealized gain (loss) on investments	7.47	5.12	(12.78)
Total from Investment Operations	8.04	5.68	(12.48)
Distributions:			
Dividends from net investment income	(0.36)	(0.19)	—
Transaction fees[b]	0.00[c]	—	0.00[c]
Net asset value, end of period	50.69	43.01	37.52
Market price, end of period	50.65	43.32	37.12
Net Asset Value Total Return (%)[d]	18.73	15.14	(24.96)[e]
Market Price Total Return (%)[d]	17.78	17.23	(25.76)[e]
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	0.79	0.80	0.80[f]
Ratio of net expenses to average net assets	0.76	0.80	0.80[f]
Ratio of net investment income to average net assets	1.14	1.23	0.82[f]
Portfolio Turnover Rate[g]	7.83	2.37	–
Net Assets, end of period ($ x 1,000)	154,606	68,814	56,281

(a) *Commencement of operations.*

(b) *Based on average shares outstanding.*

(c) *Amount represents less than $0.01 per share.*

(d) *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. Total investment returns calculated for a period of less than one year are not annualized.*

(e) *The net asset value total return and the market price total return is calculated from fund inception. The inception date is the first date the fund was available on NYSE Arca, Inc.*

(f) *Annualized.*

(g) *Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.*

See Notes to Financial Statements

NOTE 1—Organization:

BNY Mellon Concentrated International ETF (the "fund") is a separate non-diversified series of BNY Mellon ETF Trust (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 thirteen series, including the fund. The investment objective of the fund is to seek long-term total return. 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. Walter Scott & Partners Limited (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.

The shares of the fund are referred to herein as "Shares" or "Fund Shares." Fund Shares are listed and traded on NYSE Arca, Inc.. 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". Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities. 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 NYSE Arca, Inc., 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 fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The 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 and pursuant to Rule 2a-5 under the Act.

Investments in equity securities, including ETFs (but not including investments in other open-end registered investment companies), generally are valued at the last sales price on the day of valuation on the securities exchange or national securities market on which such securities primarily are traded. Securities listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") for which market quotations are available will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a NASDAQ market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect fair value accurately, they 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 valuation designee using such information as it deems appropriate under the circumstances. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The table below summarizes the inputs used as of October 31, 2024 in valuing the fund's investments:

Fair Value Measurements

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	**Total**
Assets ($)				
Investments In Securities:†				
Common Stocks	150,323,667	—	—	**150,323,667**
Investment Companies	4,040,537	—	—	**4,040,537**

† *See Statement of Investments for additional detailed categorizations, if any.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign Taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of October 31, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) 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. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser or its affiliates are defined as "affiliated" under the Act.

(e) 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.

Foreign Investment Risk: Because the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may result in losses for the fund. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund. To the extent securities held by the fund trade in a market that is closed when the exchange on which the fund's shares trade is open, there may be deviations between the current price of a security and the last quoted price for the security in the closed foreign market. These deviations could result in the fund experiencing premiums or discounts greater than those of ETFs that invest in domestic securities. To the extent the fund's investments are focused in a limited number of foreign countries, the fund's performance could be more volatile than that of more geographically diversified funds.

Non-Diversification Risk: The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and 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 of a fund, 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.

(g) 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 October 31, 2024, 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 October 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $1,095,383, accumulated capital losses $753,390, and unrealized appreciation $726,569.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2024. The fund has $753,390 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2024 and October 31, 2023 were as follows: ordinary income $826,298 and $281,640, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, the fund decreased total distributable earnings by $7,325,143 and increased paid-in capital by the same amount. These permanent book to tax differences are primarily due to the tax treatment for foreign currency transactions reclassification. Net assets and net asset value per share were not affected by these reclassifications.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at an annual rate of 0.75% of the value of the fund's average daily net assets and is payable monthly. The fund's management agreement provides that the Adviser pays substantially all expenses of the fund, except for the management fees, payments under the fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with the fund's securities lending program, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the fund's business.

Effective October 1, 2024, the management fee payable by the Fund to the Adviser has been reduced from an annual rate of 0.80% to an annual rate of 0.75% of the value of the fund's average daily net assets.

The Adviser may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. Any such voluntary waiver or reimbursement may be eliminated by the Adviser at any time. During the period ended October 31, 2024, there was no voluntary reduction in expenses pursuant to the undertaking.

Effective August 1, 2024, the Adviser has contractually agreed, until at least March 1, 2026, to assume the direct expenses of the fund so that the fund's total annual operating expenses (including acquired fund fees and expenses (if any)) (excluding payments under the fund's 12b-1 plan (if any), interest expenses, taxes, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with any securities lending program adopted by the fund, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the fund's business) do not exceed 0.65% of the fund's average daily net assets. Prior to March 1, 2026, this expense limitation agreement may only be terminated by the fund's Board. On or after March 1, 2026, the Adviser terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking amounted to $32,692 during the period ended October 31, 2024.

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 or affiliated with the Adviser without obtaining shareholder approval. The Order also relieves the fund from disclosing the sub-advisory fee paid by the Adviser to a Sub-Adviser 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 (as defined in the 1940 Act) 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 pays the Sub-Adviser a monthly fee at an annual rate of 0.375% of the value of the fund's average daily net assets. The Adviser, and not the fund, pays the Sub-Adviser fee rate.

Effective October 1, 2024, the sub-advisory fee payable by the Adviser to the Sub-Adviser has been reduced from an annual rate of 0.40% to an annual rate of 0.375% of the value of the fund's average daily net assets.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC" in the Statement of Assets and Liabilities consist of: Management fee of $95,194, which are offset against an expense reimbursement currently in effect in the amount of $13,051.

(c) Each Board member serves as a Board member of each fund within the 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, including the fund.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended October 31, 2024, amounted to $7,508,494 and $7,779,815, respectively.

At October 31, 2024, the cost of investments for federal income tax purposes was $153,637,635; accordingly, accumulated net unrealized appreciation on investments for federal income tax purposes was $726,569, consisting of gross appreciation of $10,241,892 and gross depreciation of $9,515,323.

NOTE 5—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 in-kind, 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.

Seed Capital: As of October 31, 2024, MBC Investments Corporation, a wholly-owned subsidiary of BNY, held 105,252 shares of the fund.

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 year ended October 31, 2024, the fund had in-kind transactions associated with creations of $115,469,226 and redemptions of $41,100,328.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Concentrated International ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Concentrated International ETF (the "Fund") (one of the funds constituting BNY Mellon ETF Trust (the "Trust")), including the statement of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from December 8, 2021 (commencement of operations) through October 31, 2022 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon ETF Trust) at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period then ended and the period from December 8, 2021 (commencement of operations) through October 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

December 23, 2024

IMPORTANT TAX INFORMATION (Unaudited)

Form 1099-DIV, Form 1042-S and other year–end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2024:

For federal tax purposes the fund hereby reports 100% of ordinary income dividends paid during the fiscal year ended October 31, 2024 as qualified dividend income.

The fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The fund received foreign source income of $1,987,630 and paid foreign taxes of $196,136.

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

N/A

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

N/A

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

Each Board member serves as a Board member of each fund within the Trust and BNY Mellon ETF Trust II. 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 II, including the fund.

At a meeting held on May 7, 2024, 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 (i) a proposal to continue the management agreement (the "Management Agreement") between the Trust and BNY Mellon ETF Investment Adviser, LLC (the "Adviser") with respect to the BNY Mellon Concentrated International ETF (the "fund"); and (ii) a proposal to continue the sub-investment advisory agreement between the Adviser and Walter Scott & Partners Limited (the "Sub-Adviser"), an affiliate of the Adviser, on behalf of the fund. The Management Agreement and the sub-investment 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 addition, the Board considered information it reviewed at other Board and Board committee meetings. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser and the Sub-Adviser under each respective Agreement, (ii) investment performance of the fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the fund, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, the Sub-Adviser and/or their affiliates, and (vi) extent to which economies of scale would be shared as the fund grows. The Board considered the Agreements for the fund and the engagement of the Adviser and the Sub-Adviser separately.

The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information (i) comparing the fund's performance with the performance of a group of other actively-managed foreign large growth exchange-traded funds ("ETFs") (the "Performance Group") and with a broader group of retail and institutional foreign large growth funds and ETFs (the "Performance Universe") for the periods ended December 31, 2023; and (ii) comparing the fund's contractual management fees and total expenses with a group of actively-managed foreign large growth ETFs (the "Expense Group") and, with respect to total expenses, with a broader group of actively-managed foreign large growth ETFs (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. In addition, the Board also reviewed reports that included information comparing the fund's performance with the performance of its benchmark and Performance Universe for the periods ended March 31, 2024.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser and the Sub-Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the fund and the materials provided prior to and at the meeting. The Board reviewed the Agreements and the Adviser's and the Sub-Adviser's 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 appreciated the nature of the fund as an ETF and considered the background and experience of the Adviser's and the Sub-Adviser's senior management, including those individuals responsible for portfolio management and regulatory compliance of the fund. The Board also considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and ensuring the fund's compliance with its investment objective and policies and with applicable laws and regulations. The Board further considered information about the Sub-Adviser's best execution procedures as well as the Adviser's and the Sub-Adviser's 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. With respect to the Sub-Adviser, the Board also considered the Adviser's favorable assessment of the nature and quality of the services provided by the Sub-Adviser.

Investment Performance

The Board then reviewed the results of the fund's performance comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for the one-year and two-year periods ended December 31, 2023. The Board also considered that, with respect to periods ended March 31, 2024, the fund's total return performance was below the Performance Group median and the Performance Universe average for the one-year period, above the Performance Group median for the two-year period, and above the Performance Universe average for the since inception period. With respect to the recent period of underperformance, the Board noted that the Sub-Adviser takes a long-term investment view, and the fund's concentrated portfolio experiences higher quarter-to-quarter volatility. 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 fund and comparison funds and the end date selected.

Profits Realized by the Adviser

The Board considered the profitability of the advisory arrangement with the fund to the Adviser and its affiliates. The Board had the opportunity to discuss with representatives of the Adviser the process and methodology used to calculate profitability.

Fees Charged to Comparable Funds

The Board evaluated the fund's unitary fee through review of comparative information with respect to fees paid by similar funds - i.e., other actively-managed foreign large growth ETFs. The Board explored with management the differences between the fund's fee and fees paid by similar funds. The Board noted the fund's contractual management fee was higher than the Expense Group median and the fund's total expenses were higher than the Expense Group median and the Expense Universe median total expenses; however, the Board further noted the limited number of funds in the Expense Group and the Expense Universe.

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

Other Benefits

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates benefited in other ways from their relationship with the fund, noting that neither the Adviser nor the Sub-Adviser maintains soft-dollar arrangements in connection with 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.

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 advisory fee rate for the fund did not provide for breakpoints 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

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 continuation of the Agreements for the fund. In approving the continuance of the Agreements, the Board found that the terms of the Agreements are fair and reasonable, and that the continuance of the Agreements is in the best interests of the fund and its shareholders.

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