

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

## **ANNUAL FINANCIALS AND OTHER INFORMATION**

October 31, 2025

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### **BNY Mellon Dynamic Value ETF: BKDV**

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

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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 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 Dynamic Value ETF  
SCHEDULE OF INVESTMENTS

October 31, 2025

Description	Shares	Value (\$)
<b>Common Stocks — 99.1%</b>		
<b>Banks — 10.0%</b>		
Bank of America Corp.	319,026	17,051,940
Citigroup, Inc.	108,730	11,006,738
First Horizon Corp.	379,712	8,110,648
JPMorgan Chase & Co.	63,837	19,860,967
		<b>56,030,293</b>
<b>Capital Goods — 11.3%</b>		
Carlisle Companies, Inc.	8,257	2,683,938
Caterpillar, Inc.	18,560	10,713,946
Cummins, Inc.	9,256	4,051,166
Emerson Electric Co.	26,871	3,750,385
Ferguson Enterprises, Inc.	16,688	4,146,968
Honeywell International, Inc.	30,339	6,108,151
Howmet Aerospace, Inc.	21,905	4,511,335
Hubbell, Inc.	16,153	7,591,910
L3Harris Technologies, Inc.	43,736	12,644,078
Northrop Grumman Corp.	11,654	6,799,526
		<b>63,001,403</b>
<b>Commercial &amp; Professional Services — .5%</b>		
Veralto Corp.	26,783	<b>2,642,946</b>
<b>Consumer Discretionary Distribution &amp; Retail — 3.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	61,637	15,052,988
The Home Depot, Inc.	12,049	4,573,680
		<b>19,626,668</b>
<b>Consumer Services — .5%</b>		
Royal Caribbean Cruises Ltd.	10,201	<b>2,925,953</b>
<b>Energy — 9.6%</b>		
Chevron Corp.	38,596	6,087,361
Diamondback Energy, Inc.	41,264	5,908,592
EQT Corp.	115,969	6,213,619
Exxon Mobil Corp.	128,373	14,680,737
Marathon Petroleum Corp.	56,109	10,936,205
Phillips 66	73,199	9,965,312
		<b>53,791,826</b>
<b>Equity Real Estate Investment Trusts — 1.1%</b>		
Weyerhaeuser Co. <sup>(b)</sup>	261,914	<b>6,024,022</b>
<b>Financial Services — 9.7%</b>		
Berkshire Hathaway, Inc., Cl. B <sup>(a)</sup>	43,221	20,639,756
Capital One Financial Corp.	41,114	9,044,669
Morgan Stanley	46,919	7,694,716
The Charles Schwab Corp.	29,695	2,806,772
The Goldman Sachs Group, Inc.	9,571	7,555,060
Voya Financial, Inc.	89,266	6,646,746
		<b>54,387,719</b>
<b>Health Care Equipment &amp; Services — 8.7%</b>		
Alcon AG	35,006	2,586,593
Edwards Lifesciences Corp. <sup>(a)</sup>	47,571	3,922,229
Elevance Health, Inc.	11,735	3,722,342
Humana, Inc.	25,703	7,150,318

SCHEDULE OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Health Care Equipment &amp; Services — 8.7% (continued)</b>		
Labcorp Holdings, Inc.	21,983	5,582,803
Medtronic PLC	170,762	15,488,113
UnitedHealth Group, Inc.	30,436	10,395,720
		<b>48,848,118</b>
<b>Household &amp; Personal Products — 1.1%</b>		
The Estee Lauder Companies, Inc., Cl. A	60,932	<b>5,891,515</b>
<b>Insurance — 5.8%</b>		
American International Group, Inc.	64,910	5,125,293
Aon PLC, Cl. A	33,848	11,531,337
Assurant, Inc.	74,968	15,872,225
		<b>32,528,855</b>
<b>Materials — 7.8%</b>		
Alcoa Corp.	110,631	4,070,114
CRH PLC	131,010	15,603,291
Freeport-McMoRan, Inc.	165,526	6,902,434
International Paper Co.	82,698	3,195,451
Newmont Corp.	92,769	7,511,506
Packaging Corp. of America	31,054	6,079,131
Solstice Advanced Materials, Inc. <sup>(a)</sup>	7,579	341,586
		<b>43,703,513</b>
<b>Media &amp; Entertainment — 4.7%</b>		
Alphabet, Inc., Cl. A <sup>(a)</sup>	34,818	9,790,473
Meta Platforms, Inc., Cl. A	4,336	2,811,246
Omnicom Group, Inc. <sup>(c)</sup>	90,165	6,764,178
The Walt Disney Company	60,890	6,857,432
		<b>26,223,329</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.6%</b>		
Bristol-Myers Squibb Co.	87,187	4,016,705
Danaher Corp.	15,270	3,288,853
Gilead Sciences, Inc.	42,717	5,117,069
Johnson & Johnson	116,663	22,034,141
Pfizer, Inc.	149,003	3,672,924
Thermo Fisher Scientific, Inc.	17,825	10,113,727
		<b>48,243,419</b>
<b>Semiconductors &amp; Semiconductor Equipment — 3.4%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	13,225	3,387,187
Applied Materials, Inc.	40,663	9,478,545
Intel Corp. <sup>(a)</sup>	89,920	3,595,901
Micron Technology, Inc.	12,402	2,775,196
		<b>19,236,829</b>
<b>Software &amp; Services — 3.4%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	33,238	2,496,174
Check Point Software Technologies Ltd. <sup>(a)</sup>	12,283	2,403,537
Dolby Laboratories, Inc., Cl. A	81,948	5,434,791
International Business Machines Corp.	27,599	8,484,209
		<b>18,818,711</b>
<b>Technology Hardware &amp; Equipment — 4.7%</b>		
Cisco Systems, Inc.	252,378	18,451,356
TE Connectivity PLC	30,701	7,583,454
		<b>26,034,810</b>

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Telecommunication Services — .7%</b>		
AT&T, Inc.	167,414	<b>4,143,496</b>
<b>Transportation — 3.3%</b>		
CSX Corp.	259,674	9,353,458
Delta Air Lines, Inc.	99,680	5,719,638
FedEx Corp.	12,173	3,089,751
		<b>18,162,847</b>
<b>Utilities — .7%</b>		
Constellation Energy Corp.	10,635	<b>4,009,395</b>
<b>Total Common Stocks</b> (cost \$508,662,713)		<b>554,275,667</b>
	1-Day Yield (%)	
<b>Investment Companies — .9%</b>		
<b>Registered Investment Companies — .9%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares <sup>(d)</sup> (cost \$4,766,105)	4.04	4,766,105
<b>Total Investments</b> (cost \$513,428,818)	<b>100.0%</b>	<b>559,041,772</b>
<b>Cash and Receivables (Net)</b>	<b>.0%</b>	<b>9,337</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>559,051,109</b>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Investment in real estate investment trust within the United States.

<sup>(c)</sup> Security, or portion thereof, on loan. At October 31, 2025, the value of the fund's securities on loan was \$4,395,497 and the value of the collateral was \$4,486,001, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

<sup>(d)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 11/4/2024 <sup>†</sup>	Purchases (\$) <sup>††</sup>	Sales (\$)	Value (\$) 10/31/2025	Dividends/ Distributions (\$)
Registered Investment Companies - .9%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .9%	-	37,632,692	(32,866,587)	4,766,105	73,865
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .0%	-	17,987,513	(17,987,513)	-	1,200 <sup>†††</sup>
Total - .9%	-	55,620,205	(50,854,100)	4,766,105	75,065

<sup>†</sup> Commencement of operations.

<sup>††</sup> Includes reinvested dividends/distributions.

<sup>†††</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2025

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments (including securities on loan, valued at \$4,395,497)—Note 2(b):		
Unaffiliated issuers	508,662,713	554,275,667
Affiliated issuers	4,766,105	4,766,105
Receivable for investment securities sold		805,892
Dividends and securities lending income receivable		261,924
Receivable for shares of Beneficial Interest subscribed		55,156
Tax reclaim receivable		7,022
		<b>560,171,766</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		258,052
Payable for investment securities purchased		862,605
		<b>1,120,657</b>
<b>Net Assets (\$)</b>		<b>559,051,109</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		515,888,896
Total distributable earnings (loss)		43,162,213
<b>Net Assets (\$)</b>		<b>559,051,109</b>
<b>Shares Outstanding</b>		
Shares outstanding no par value (unlimited shares authorized)		19,984,000
<b>Net Asset Value Per Share (\$)</b>		<b>27.97</b>
<b>Market Price Per Share (\$)</b>		<b>28.00</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Period November 4, 2024 (commencement of operations) through October 31, 2025

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	4,216,306
Affiliated issuers	73,865
Affiliated income net of rebates from securities lending—Note 2(b)	1,200
<b>Total Income</b>	<b>4,291,371</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,442,210
<b>Total Expenses</b>	<b>1,442,210</b>
<b>Net Investment Income</b>	<b>2,849,161</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	(5,681,536)
Net realized gain (loss) on in-kind redemptions	1,998,751
<b>Net Realized Gain (Loss)</b>	<b>(3,682,785)</b>
Net change in unrealized appreciation (depreciation) on investments	45,612,954
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>41,930,169</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>44,779,330</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended October 31, 2025 <sup>(a)</sup>
<b>Operations (\$):</b>	
Net investment income	2,849,161
Net realized gain (loss) on investments	(3,682,785)
Net change in unrealized appreciation (depreciation) on investments	45,612,954
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>44,779,330</b>
<b>Distributions (\$):</b>	
<b>Distributions to shareholders</b>	<b>(36,764)</b>
<b>Beneficial Interest Transactions (\$):</b>	
Net proceeds from shares sold	528,333,177
Cost of shares redeemed	(14,124,634)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>514,208,543</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>558,951,109</b>
<b>Net Assets (\$):</b>	
Beginning of Period	100,000
<b>End of Period</b>	<b>559,051,109</b>
<b>Capital Share Transactions (Shares):</b>	
Initial shares	4,000
Shares sold	20,540,000
Shares redeemed	(560,000)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>19,984,000</b>

<sup>(a)</sup> From November 4, 2024 (commencement of operations) to October 31, 2025.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal period indicated. 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.

	Period Ended October 31, 2025 <sup>(a)</sup>
<b>Per Share Data (\$):</b>	
Net asset value, beginning of period	25.00
Investment Operations:	
Net investment income <sup>(b)</sup>	.31
Net realized and unrealized gain (loss) on investments	2.73
Total from Investment Operations	3.04
Distributions:	
Dividends from net investment income	(.07)
Net asset value, end of period	27.97
Market value, end of period	28.00
<b>Total Return (%)</b>	12.20 <sup>(c),(d)</sup>
<b>Market Price Total Return (%)</b>	12.31 <sup>(c),(d)</sup>
<b>Ratios/Supplemental Data (%):</b>	
Ratio of total expenses to average net assets <sup>(e)</sup>	.60 <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.19 <sup>(f)</sup>
Portfolio Turnover Rate <sup>(g)</sup>	104.28 <sup>(d)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	559,051

<sup>(a)</sup> From November 4, 2024 (commencement of operations) to October 31, 2025.

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

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Amount does not include the expenses of the underlying funds.

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

<sup>(g)</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

### NOTE 1—Organization:

BNY Mellon Dynamic Value 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 two series, including the fund. The fund had no operations until November 4, 2024 (commencement of operations), other than matters relating to its organization and registration under the Act. The investment objective of the fund is to seek capital appreciation. 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. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA’s principal office is located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY. 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 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 and pursuant to Rule 2a-5 under the Act.

Investments in equity securities, including shares of REITs and 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 of the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) markets generally 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. Investments in other open-end investment companies 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, 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. The factors that 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.

The following is a summary of the inputs used as of October 31, 2025 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>				
Equity Securities - Common Stocks	554,275,667	—	—	554,275,667
Investment Companies	4,766,105	—	—	4,766,105
	<u>559,041,772</u>	<u>—</u>	<u>—</u>	<u>559,041,772</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. 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.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund’s policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund’s Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to

income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2025, BNY earned \$166 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of October 31, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

**Assets (\$)**

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	4,395,497
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(4,395,497) <sup>†</sup>
Net amount	-

<sup>†</sup> The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Schedule of Investments for detailed information regarding collateral received for open securities lending.

**(c) Affiliated issuers:** Investments in other investment companies advised by the Adviser or its affiliates are considered "affiliated" under the Act.

**(d) 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.

**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 shares (discount). This risk is heightened in times of market volatility or periods of steep market declines.

**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.

**(e) 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, 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.

**(f) 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, 2025, 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, 2025, the fund did not incur any interest or penalties.

The tax year in the period ended October 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$2,812,707, accumulated capital losses \$710,810 and unrealized appreciation \$41,060,316.

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, 2025. The fund has \$710,810 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal period ended October 31, 2025 were as follows: ordinary income \$36,764.

During the period ended October 31, 2025, as a result of permanent book to tax differences, primarily due to in-kind transactions, the fund decreased total distributable earnings (loss) by \$1,580,353 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

**(g) Operating segment reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments. The CODM is comprised of Senior Management and Directors of BNY Investments. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Schedule of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

### **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 .60% 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.

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, 2025, there was no voluntary reduction in expenses pursuant to the undertaking.

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 .30% 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 \$258,052.

(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, 2025, amounted to \$273,875,943 and \$268,052,893, respectively.

At October 31, 2025, the cost of investments for federal income tax purposes was \$517,981,456; accordingly, accumulated net unrealized appreciation on investments was \$41,060,316, consisting of \$55,459,968 gross unrealized appreciation and \$14,399,652 gross unrealized depreciation.

#### **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.

**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

NOTES TO FINANCIAL STATEMENTS *(continued)*

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 October 31, 2025, the fund had in-kind transactions associated with creations of \$520,613,168 and redemptions of \$14,027,810.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Dynamic Value ETF

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Dynamic Value ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust II (the “Trust”)), including the schedule of investments, as of October 31, 2025, and the related statements of operations, changes in net assets, and the financial highlights for the period from November 4, 2024 (commencement of operations) through October 31, 2025 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 II) at October 31, 2025, the results of its operations, the changes in its net assets and its financial highlights for the period from November 4, 2024 (commencement of operations) through October 31, 2025, 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 audit. 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 audit 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 audit, 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 audit 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, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audit 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 audit 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 24, 2025

## 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 period ended October 31, 2025:

For federal tax purposes the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended October 31, 2025 as qualified dividend income and corporate dividends received deduction.

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 Management Investment Companies (Unaudited)

Each Board member 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)

N/A

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