# BNY Mellon ETF Trust II

#### **SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

April 30, 2025

**BNY Mellon Dynamic Value ETF:** BKDV

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



## Contents

#### THE FUND

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

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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

BNY Mellon Dynamic Value ETF Statement of Investments (Unaudited) April 30, 2025

Description	Shares	Value (\$)
Common Stocks - 99.2%		
Automobiles & Components – 0.5%		
General Motors Co.	32,883	1,487,627
	_	<u> </u>
Banks - 8.7%		
Bank of America Corp.	233,386	9,307,434
First Horizon Corp.	231,505	4,185,610
JPMorgan Chase & Co.	49,800	12,182,076
Ji Fiorgan Ghase & Go.	17,000_	25,675,120
Capital Goods - 11.0%		23,073,120
3M Co.	15,848	2,201,446
AMETEK, Inc.	20,718	3,513,358
Ferguson Enterprises, Inc.	15,945	2,705,229
GE Vernova, Inc.	7,463 20,699	2,767,429
Honeywell International, Inc.		4,357,139
Howmet Aerospace, Inc.	25,993	3,602,110
Hubbell, Inc., Class B	15,510	5,632,922
Johnson Controls International PLC	36,273	3,043,305
L3Harris Technologies, Inc.	21,990_	4,838,240
		32,661,178
Commercial & Professional Services – 0.8%		
Veralto Corp.	24,368_	2,336,891
Consumer Durables & Apparel - 0.5%		
Skechers USA, Inc., Class A <sup>(a)</sup>	28,377_	1,362,664
Consumer Services - 3.2%		
Las Vegas Sands Corp.	113,308	4,155,004
Royal Caribbean Cruises Ltd.	24,406	5,245,094
·	, –	9,400,098
Energy - 6.9%		3,100,030
EQT Corp.	63,921	3,160,254
Exxon Mobil Corp.	60,091	6,347,412
Hess Corp.	6,832	881,670
Marathon Petroleum Corp.	36,277	4,984,823
Phillips 66	48,869	5,085,308
1 mmps oo	10,007_	20,459,467
Equity Real Estate Investment Trusts (REITs) - 0.4%		20,439,407
Weyerhaeuser Co. <sup>(b)</sup>	40.475	1,281,897
weyernaeuser co.	49,475_	1,201,097
T' '10 ' 40 40'		
Financial Services - 13.4%	26.402	44050065
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	26,402	14,078,867
Capital One Financial Corp.	34,607	6,238,258
CME Group, Inc., Class A	15,166	4,202,195
Intercontinental Exchange, Inc.	25,024	4,203,281
The Charles Schwab Corp.	46,150	3,756,610
The Goldman Sachs Group, Inc.	8,370	4,582,994
Voya Financial, Inc.	45,697_	2,705,262
		39,767,467
Food, Beverage & Tobacco - 2.1%	_	
Philip Morris International, Inc.	36,091_	6,184,554
Health Care Equipment & Services - 10.5%		
Alcon, Inc. AG	61,690	6,021,561
Baxter International, Inc.	112,092	3,493,908
Edwards Lifesciences Corp. <sup>(a)</sup>	35,885	2,708,959
Labcorp Holdings, Inc.	13,403	3,230,257
Medtronic PLC	84,635	7,173,662
3		

Common Monder- Space (continued)         8.0,70         8.0,8	Description	Shares	Value (\$)
Description   Properties   Pr	Common Stocks - 99.2% (continued)		
Mousehold & Personal Products - 1.2%         \$1,132,01         \$3,547,552           Kenvue, Inc.         \$15,032         \$3,547,552           Insurance - 8.9%         76,768         \$2,581,275           Annerican International Group, Inc.         33,088         \$3,179,20           Assersant, Inc.         33,081         \$3,179,20           Globe Life, Inc.         34,019         \$2,581,279           Metalis, Inc.         36,019         \$2,317,20           Kenaissance Re Holdings Ltd.         \$6,023         \$3,500           Crown Holdings, Inc.         \$9,03         \$2,300,20           Crown Holdings, Inc.         \$9,947         \$3,800,40           Free port-McMoRan, Inc.         \$9,947         \$3,800,40           International Apper Co.         \$9,949         \$2,902,70           New Billiams, St. Sciences Scie		20.670	9 504 465
Revueue, Inc.         150,320         3,547,528           Kewaue, Inc.         150,320         3,548,528           American International Group, Inc.         7,676         36,81,27           Ann PLC, Class A         19,99         7,022,528           Ann PLC, Class A         19,90         7,022,528           Assurant, Inc.         31,419         35,010           Globe Life, Inc.         13,419         2,510,520           Reassing Relations (19,100)         2,714,752           Remaissance Re Holdings Itd.         80,823         5,593,800           Cown Holdings, Inc.         24,90         2,583,000           Cown Holdings, Inc.         41,99         2,310,000           Creptort-ModRain, Inc.         24,90         2,583,000           Freeport-ModRain, Inc.         91,99         4,485,200           Newmont Corp.         91,99         2,512,172           Newmont Corp.         92,883,200         1,512,172           Newmont Corp.         92,883,200         1,512,172           The Walt Disney Company         2,98         2,883,200           The Walt Disney Company         2,98         2,883,200           Parameeuticals, Biotechnology & Life Sciences - 8.1         2,98         2,98	onteunearth Group, nic.	20,070_	
Kennue, Inc.         1,50,20         3,547,525           American Hernattonal Group, Inc.         7,67,68         6,258,127           American International Group, Inc.         19,99         7,092,252           Assurant, Inc.         33,05         1,519,199           Globe Life, Inc.         30,01         1,515,199           Mettids, Inc.         30,01         2,519,179           Mettids, Inc.         56,02         3,591,278           Renaissance Holdings Ind.         56,23         2,789,300           Crown Holdings, Inc.         99,74         3,581,000           Free port-McMoran, Inc.         99,74         3,581,000           New one Corp.         99,81         3,101,72           New one Corp.         99,81         3,101,72           New Holdings, Inc.         99,74         3,581,000           Free port-McMoran, Inc.         99,97         3,202,200           New Company         40,216         4,885,200           New Glas Entertainment - 1.5%         5,96,80         4,886,200           Bion For St. ADRenail         5,96         4,886,200           Bion For St. ADRenail         5,96         2,890,400           Bion For St. ADRenail         5,96         2,890,400	Household & Personal Products - 1.2%		31,132,012
Insurance - 8.9%		150,320	3,547,552
American International Group, Inc.         76,768         6,258,127           Anon PLC, Class Classuran, Inc.         33,058         6,371,599           Globe Life, Inc.         33,058         6,371,599           Globe Life, Inc.         36,019         2,714,752           Renal Sanceke Holdings Ltd.         26,835,700           Materials - 7.16         26,835,800           Materials - 7.19         24,935,800           CRIP LC         24,99         2,531,090           CRIP LC         24,99         2,331,090           Crown Holdings, Inc.         24,99         2,331,090           Preport-McMoRan, Inc.         91,93         4,002,240           Newmont Corp.         91,93         4,002,240           Newmont Corp.         93,85         2,002,240           Newmont Corp.         93,85         2,002,240           New Wall Disney Company         92,18         9,618         4,885,200           Parameeuticals, Biotechnology & Life Sciences - 8.16         2,90         2,90         2,90         2,90         2,90         2,90         2,90         2,90         2,90         2,80         2,90         2,80         2,90		· –	
Assurant, Inc.         3368         637150           Globe Life, Inc.         31,419         1,655,100           MetLife, Inc.         36,019         2,714,720           Renaissance Holdings Ltd.         2,801,720           Materials - 7.1%         2,801,820           CRIP IC         58,63         5,939,800           Crown Holdings, Inc.         99,42         3,581,400           Freeport-McMoRan, Inc.         99,12         3,581,400           International Paper Co.         98,12         5,174,177           Town Holdings, Inc.         98,12         5,174,177           New Life Extrainment - 1.5%         2,805,800           The Walt Disney Company         49,66         4,865,200           Media Extretainment - 1.5%         7         2,802,800           The Walt Disney Company         55,96         2,809,800           BionTech S, ADRI <sup>41</sup> 9,96         9,848           Bristo-Myers Squibb Co.         55,96         2,809,800           Bristo-Myers Squibb Co.         2,98         3,900,803           Glead Sciences, Inc.         2,98         3,900,803           Johnson Johnson         2,178         2,278,612           Semiconation Services - 2,20         2,278,612 <t< td=""><td>Insurance – 8.9%</td><td></td><td></td></t<>	Insurance – 8.9%		
Assurati, Inc.         33,98         6,371,596           Globe Life, Inc.         36,191         2,714,752           RenaissanceRe Holdings Ltd.         36,101         2,714,752           RenaissanceRe Holdings Ltd.         26,483,550           Materials - 7.1%         25,802         5,593,807           Crow Holdings, Inc.         24,199         2,331,090           Preport-MeMokfan, Inc.         91,993         4202,240           International Paper Co.         91,993         4,202,240           Newmont Corp.         2,985,361         1,741,72           Wedia Entertainment - 1.5%         2,985,262         2,985,262           He Walt Disney Company         4,916         4,485,269           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,26         9,648,226           Biorife S.E. ADIR <sup>50</sup> 9,28         9,69,59           Biorife S.E. ADIR <sup>50</sup> 9,28         9,69,59           Biorife S.E. ADIR <sup>50</sup> 9,28         9,69,59	American International Group, Inc.		6,258,127
Globe Life, Inc.         33.01         15.51,100           MetLifle, Inc.         36.01         27.4752           RenaissanceR Holdings Ltd.         2,048,250           Materials - 7.1%         56.05         55.93,807           Crown Holdings, Inc.         24.19         23.01,000           Freeport-McMoRan, Inc.         99.19         35.04,004           International Paper Co.         90.29         5.174,172           Newmont Corp.         90.29         5.174,172           Webbard Entertainment - 1.5%         49.02         40.00           Media & Entertainment - 1.5%         49.02         40.00           Bion Tech SE, ADRIPO         92.04         96.48           Bion Tech SE, ADRIPO         92.04         96.00           Bion Tech SE, ADRIPO         9.00         9.00           Bion Tech SE, ADRIPO         9.00         9.00 <td></td> <td></td> <td></td>			
Mettife, Inc.         36,019         27,147,276           RenaissanceRe Holdings Ltd.         20,317,20           Materials - 7.1%         26,483,580           CRII PLC         58,623         5,938,807           Crown Holdings, Inc.         21,499         2,331,908           Freeport-McMokfan, Inc.         91,993         34,042,244           International Paper Co.         91,993         2,171,171           Newmont Corp.         20,883,632         1,271,171           Redia & Entertainment - 1.5%         2,082,502         2,082,502           The Walt Disney Company         4,485,209         2,082,502           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,24         9,485,202           Biorifech SE, ADR <sup>(N)</sup> 9,24         9,684,202           Fristor-Hyers Squibb Co.         33,67         7,647,649           Danaber Corp.         33,67         7,647,649           Biorifech SE, ADR <sup>(N)</sup> 9,38         7,647,649           Biorifech SE, Dalk <sup>(N)</sup> 9,38         7,647,649		•	
RenaissanceR holdings Lide         9,86         2,317,20           Materials - 7.1%         7.5         2,483,555           Crown Holdings, Inc.         24,199         2,331,00           Freeport-McMoRan, Inc.         99,219         2,331,00           International Paper Co.         91,00         4,022,40           Newmont Corp.         98,20         5,741,77           Weld Entertainment - 1.5%         36,30         4,885,20           Weld Entertainment - 1.5%         9,24         96,848           Bioin Feet SE, ADR <sup>(c)</sup> 9,24         96,848           Briston Hord SE, ADR <sup>(c)</sup> 9,24         96,848           Bioin Feet SE, ADR <sup>(c)</sup> 9,24         96,848           Briston Hord SE, ADR <sup>(c)</sup> 35,66         2,809,94           Briston Hord SE, ADR <sup>(c)</sup> 9,24         96,848           Briston Hord SE, ADR <sup>(c)</sup> 35,66         2,809,94           Briston Hord SE, ADR <sup>(c)</sup> 9,24         96,84           Briston Hord Corp.         2,309,93         3,816           Briston Hord Corp.         2,309,93         3,816           Briston Be, Inc.         9,24         2,54,64           Micron Technology, Inc.         2,12         2,72 <td< td=""><td></td><td></td><td></td></td<>			
Materials - 7.1%         5,623         5,593,80           CRITPLC         5,623         5,593,80           Crown Holdings, Inc.         99,474         3,580,408           Freeport-McMoran, Inc.         99,474         3,580,408           Newmont Corp.         91,903         4,202,20           Newmont Corp.         1,512,177         5,174,175           Media Entertainment - 1.5%         2,808,508         2,808,508           The Walt Disney Company         49,316         4,885,209           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,264         96,486           Bristol-Myers Squibb Co.         35,696         2,809,599           Danaher Corp.         33,637         7,647,694           Glad Sciences, Inc.         29,088         3,909,205           Johnson Johnson         50,582         3,983,995           Micro Technology, Inc.         54,822         1,101,882           Micro Technology, Inc.         54,822         1,278,161           Semicor Technologies, Inc.60         2,345,565           Check Point Software Technologies Ltd.60         10,26         2,345,565           Check Point Software Technologies Ltd.61         1,26         2,254,661           Dioly Laboratories, Inc., Class A         1,			
### Page	Renaissance Renaings Ltd.	9,000_	
CRIP IC         S8.62         \$5.93.807           Crown Holdings, Inc.         24.199         2.314.09           Freeport-McMoRan, Inc.         99.474         3.584.048           International Paper Co.         98.219         5.714.71           Newmont Corp.         98.219         5.714.71           Media & Entertainment - 1.5%         20.885.362           The Walt Disney Company         49.316         4.885.209           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9.264         96.486.8           Biorifech SR, ADR <sup>(a)</sup> 9.264         96.486.8           Bristol-Myers Squibb Co.         55.96         2.809.59           Brainer Corp.         38.36         7.647.694           Gilead Sciences, Inc.         9.208         3.999.035           Johnson & Johnson         60.53         9.622.25           Johnson & Johnson         20.908         3.999.035           Johnson & Johnson         55.96         2.809.59           Intel Corp.         54.820         1.101.882           Metic Corp.         54.820         1.101.882           Mack Corp.         2.794.61         2.794.61           Scientical Sciences A.296         2.909.6         2.344.55	Materials - 7.1%		20,403,330
Crown Holdings, Inc.         24,194         2,331,090           Freeport-McMoRan, Inc.         99,474         3,584,048           International Paper Co.         91,093         4,202,240           Newnont Corp.         38,219         5,174,177           Well as Entertainment - 1.5%         20,885,362           The Walt Disney Company         49,316         485,290           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%           Bioin Feels SE, ADR®         9,264         96,484           Bristol-Myers Squibb Co.         55,968         2,809,594           Danker Corp.         38,367         7647,694           Glead Sciences, Inc.         29,088         30,909,202           Johnson & Johnson         29,088         30,909,202           Johnson & Johnson         29,098         3,946,222           Semiconductors & Semiconductor Equipment - 0.9w         21,088         30,909,202           Intel Corp.         54,220         11,018,88           Micron Technology, Inc.         21,78         16,022           Software & Services - 4.2%         22,806,61         29,096         2,344,556           Check Point Software Technologies Inf. (a)         29,092         3,341,526           Dibly Laboratories, Inc., Class A		58,623	5,593,807
International Paper Co.         91,993 (2014)         420,224 (2014)           Newmont Corp.         91,993 (2014)         52,78,362           Media & Entertainment – 1.5%         49,316 (2014)         4,856,209           The Walt Disnoy Company         49,316 (2014)         4,856,209           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,264 (2014)         96,484           Brist of Myers Squibb Co.         55,968 (2009,509)         2,809,509           Gliead Sciences, Inc.         29,088 (2018)         3,909,035 (2018)           Johnson & Johnson         60,535 (2018)         3,909,035 (2018)           Johnson & Johnson         54,820 (2018)         1,101,808           Johnson & Johnson         29,096 (234,556)         2,405,601           Johnson &	Crown Holdings, Inc.		
Newmont Corp.         98,219         5,174,177           Media & Entertainment - 1.5%         49,316         4,885,296           The Walt Disney Company         49,316         4,885,296           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,264         96,484           Biori Ceb, S. DRR®         9,264         96,895           Biori Ceb, S. DRR®         9,264         96,895           Bristol-Myers Squibb Co.         55,968         28,908           Bristol-Myers Squibb Co.         29,088         30,903           Gilead Sciences, Inc.         29,088         30,903           Johnson & Johnson         60,25         24,622           Johnson & Johnson         29,088         30,903           Johnson & Johnson         29,088         30,903           Micro Technology, Inc.         21,784         16,622           Semicuntures Semiconductor Equipment - 0.9%         21,784         176,722           Micro Technology, Inc.         29,096         23,445,561           Check Point Software Technologies Lid. <sup>169</sup> 29,096         23,445,561           Diobly Laboratories, Inc., Class A         49,968         3,837,043           Die Lebendough Hardware & Equipment - 3.3%         41,051         4,105,40	Freeport-McMoRan, Inc.		3,584,048
Media Entertainment - 1.5%         4,9316         2,985,345           The Walt Disney Company         49,316         4,485,290           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         9,626         96,484           Bristol-Myers Squibb Co.         55,968         2,809,594           Danaher Corp.         39,08         3,099,035           Glead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         60,535         9,462,226           Johnson & Johnson         54,820         110,1882           Micron Technology, Inc.         54,820         1,101,882           Micron Technology, Inc.         27,78,161         27,78,161           Software & Services - 4.2%         2,290         2,234,651           Check Point Software Technologies, Inc.         29,096         2,344,556           Check Point Software Technologies, Inc.         10,269         2,254,661           Dolly Laboratories, Inc., Class A         49,968         38,37,043           International Business Machines Corp.         10,504         2,814,256           Technology Hardware & Equipment - 3.3%         49,68         3,817,643           Ecc Systems, Inc.         10,504         8,412,461           Technology Hardware & Equipment - 3.9%         8,422,46			
Media Eintertainment - 1.5%         4,93.16         4,845,290           The Walt Disney Company         4,93.16         4,845,290           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%         96,846         6,96,846           Bion Tech SE, ADR <sup>(a)</sup> 55,968         2,809,594           Bristol-Myers Squibb Co.         33,67         7,647,694           Glead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         60,535         9,462,226           Johnson Ederors         21,803         7,878,161           Mericon Technology, Inc.         54,820         1,101,822           Mericon Technology, Inc.         21,824         1,676,227           Mamai Technologies, Inc.(8)         29,096         2,344,556           Meck Point Software Technologies Ltd.(6)         10,269         2,254,661           Dolly Laboratories, Inc., Class A         49,96         3,837,043           International Business Machines Corp.         11,071         4,128,109           Technology Hardware & Equipment - 3.3%         4,916         3,811,642           Technology Hardware & Equipment - 3.9%         8,412,461         4,916         3,917,248           Technology Hardware & Equipment - 3.9%         8,422,461         4,916         4,916	Newmont Corp.	98,219_	
The Walt Disney Company         4,485,299           Pharmaceuticals, Biotechnology & Life Sciences - 8.1%           Bion Tech SE, ADR <sup>(a)</sup> 9,264         964,846           Bristol-Myers Squibb Co.         55,968         2,809,594           Danaher Corp.         33,367         7,647,694           Gilea Sciences, Inc.         29,088         3,090,325           Johnson & Johnson         29,088         3,090,325           Johnson & Johnson         29,088         3,090,325           Micron Technology, Inc.         54,820         1,101,828           Micron Technology, Inc.         21,784         16,762,79           Masmai Technologies, Inc.         29,096         2,344,556           Check Point Software Technologies Ltd.         29,096         2,344,556           Check Point Software Technologies Ltd.         29,096         2,344,556           Check Point Software Technologies Ltd.         10,09         2,254,611           Dolby Laboratories, Inc., Class A         11,01         4,128,109           International Business Machines Corp.         11,01         4,128,109           Technology Hardware & Equipment - 3.3         38,374,104         4,128,109           Teck Corp.         10,05         4,284,104           Teck Corp. <td></td> <td></td> <td>20,885,362</td>			20,885,362
Pharmaceuticals, Biotechnology & Life Sciences - 8.1%           BionTech SE, ADR <sup>(a)</sup> 9,264         96,48,46           Bristol-Myers Squibb Co.         55,968         2,809,594           Danaher Corp.         29,088         3,099,035           Gliead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         60,535         9,462,226           Semiconductors & Semiconductor Equipment - 0.9%         21,788         1,076,279           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,789         1,676,279           Software & Services - 4.2%         2,778,161           Check Point Software Technologies Ltd. (a)         10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         17,071         4,128,109           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           TE Connectivity PLC         10,505,642         9,717,284           Text Connectivity PLC         30,478         8,142,461           Tax, Inc.         30,478         8,142,461           Text Connectivity PLC         30,524         2,521,704           CSX Corp.		40.216	4 405 200
BinTech SE, ADR®         9,264         964,846           Bristol-Myers Squibb Co.         55,968         2,809,569           Danaher Corp.         38,367         7,647,699           Gilead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         60,535         9,462,226           Semiconductors & Semiconductor Equipment - 0.9%           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,778,161           Semiconductors & Semiconductor Equipment - 0.9%           Micron Technology, Inc.         21,778,161           Semiconductor Equipment - 0.9%           Makamai Technologies, Inc.®         29,096         2,344,556           Check Point Software Technologies Ltd.®         10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         17,071         4,128,109           Cisco Systems, Inc.         10,969         4,564,369           Technology Hardware & Equipment - 3.3%         41         8,111,469           Cisco Systems, Inc.         10,959         8,442,461           Technology Explained Services - 2.9%         10,052,4         8,422,401 <td< td=""><td>The Walt Dishey Company</td><td>49,310_</td><td>4,405,290</td></td<>	The Walt Dishey Company	49,310_	4,405,290
BinTech SE, ADR®         9,264         964,846           Bristol-Myers Squibb Co.         55,968         2,809,569           Danaher Corp.         38,367         7,647,699           Gilead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         60,535         9,462,226           Semiconductors & Semiconductor Equipment - 0.9%           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,778,161           Semiconductors & Semiconductor Equipment - 0.9%           Micron Technology, Inc.         21,778,161           Semiconductor Equipment - 0.9%           Makamai Technologies, Inc.®         29,096         2,344,556           Check Point Software Technologies Ltd.®         10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         17,071         4,128,109           Cisco Systems, Inc.         10,969         4,564,369           Technology Hardware & Equipment - 3.3%         41         8,111,469           Cisco Systems, Inc.         10,959         8,442,461           Technology Explained Services - 2.9%         10,052,4         8,422,401 <td< td=""><td>Pharmacouticals Riotochnology &amp; Life Sciences - 9 10/2</td><td></td><td></td></td<>	Pharmacouticals Riotochnology & Life Sciences - 9 10/2		
Bristol-Myers Squibb Co.         55,968         2,809,594           Danaher Corp.         38,367         7,647,694           Gliead Sciences, Inc.         29,08         30,903           Johnson & Johnson         60,535         9,462,226           Johnson & Johnson         2,783,395         38,307           Semiconductors Semiconductor Equipment - 0.9%         1,101,882           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,784         1,676,279           Micron Technologies, Inc.         2,906         2,344,556           Check Point Software Technologies Ltd.         29,096         2,344,556           Check Point Software Technologies Ltd.         10,269         2,54,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         10,101         4,128,109           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           Cisco Systems, Inc.         10,96         1,605,642           Technology Hardware & Equipment - 3.3%         304,782         8,411,642           Technology Hardware & Equipment - 3.3%         304,782         8,442,461           Technology Hardware & Equipment - 3.6%		9 264	964 846
Danaher Corp.         38,367         7,647,694           Gilead Sciences, Inc.         29,088         3,099,035           Johnson & Johnson         7,462,295           Emiconductors & Semiconductor Equipment - 0.9%           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,784         1,676,279           Software & Services - 4.2%         2,778,161           Kaamai Technologies, Inc. <sup>(6)</sup> 29,096         2,344,556           Check Point Software Technologies Ltd. <sup>(6)</sup> 10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         140,510         8,111,642           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           Cisco Systems, Inc.         140,510         8,111,642           TE Connectivity PLC         10,969         1,605,642           Technology Hardware & Equipment - 3.3%         304,782         8,442,461           Telecommunication Services - 2.9%         304,782         8,442,461           AT&T, Inc.         304,782         8,442,461           CSX Corp.         10,0524         2,821,709           Delta Air Lines, Inc.         2,81,109			
Johnson & Johnson         60,535         9,462,226           Semiconductors & Semiconductor Equipment - 0.9%         1,101,882           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,784         1,676,279           Kamai Technologies, Inc. <sup>63</sup> 29,096         2,344,556           Check Point Software Technologies Ltd. <sup>63</sup> 29,096         2,344,556           Check Point Software Technologies Ltd. <sup>63</sup> 49,68         3,837,043           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         10,509         3,811,642           Echnology Hardware & Equipment − 3.3%         449,509         1,605,643           Technology Hardware & Equipment − 3.5%         10,969         1,605,642           Elecommunication Services − 2.9%         3,442,461         4,243,643           Tast, Inc.         304,782         8,442,461           Tasportation − 2.5%         1,005,244         2,811,709           Edit Corp.         10,052         2,811,709           Delta Air Lines, Inc.         1,005,2			
3,983,395           Semiconductors & Semiconductor Equipment - 0.9%           Intel Corp.         54,820         1,101,882           Micron Technology, Inc.         21,78,161           Software & Services - 4.2%           Akamai Technologies, Inc. <sup>(a)</sup> 29,096         2,344,556           Check Point Software Technologies Ltd. <sup>(a)</sup> 10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         17,071         4,128,109           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           Technology Hardware & Equipment - 3.3W         140,510         8,111,642           Te Connectivity PLC         10,969         1,605,642           Telecommunication Services - 2.9%         304,782         8,442,461           AT&T, Inc.         304,782         8,442,461           Transportation - 2.5%         304,782         2,821,709           Delta Air Lines, Inc.         42,593         1,773,146           FedEx Corp.         10,524         2,821,709           Delta Air Lines, Inc.         42,593         1,773,146           FedEx Corp.         12,751         2,681,918           Tell	Gilead Sciences, Inc.		3,099,035
Semiconductors & Semiconductor Equipment - 0.9%           Intel Corp.         54,820         1,101,882           Micro Technology, Inc.         21,784         1,676,279           Software & Services - 4.2%           Akamai Technologies, Inc. <sup>(a)</sup> 29,096         2,344,556           Check Point Software Technologies Ltd. <sup>(a)</sup> 10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         38,37,043           International Business Machines Corp.         17,071         4,128,109           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           Cisco Systems, Inc.         10,969         1,605,642           TE Connectivity PLC         10,969         1,605,642           Telecommunication Services - 2.9%         304,782         8,442,461           AT&T, Inc.         304,782         8,442,461           Transportation - 2.5%         2,821,709           Delta Air Lines, Inc.         42,593         1,773,146           Fedex Corp.         10,504         2,821,709           Delta Air Lines, Inc.         42,593         1,773,146           For Systems, Inc.         10,504         2,821,709           Cisco Systems, Inc.         10,504         2,821,709	Johnson & Johnson	60,535_	9,462,226
Intel Corp.         54,820   1,101,882   1,676,279           Micron Technology, Inc.         21,784   1,676,279           Software & Services - 4.2%           Akamai Technologies, Inc.(6)         29,096   2,344,556           Check Point Software Technologies Ltd.(6)         10,269   2,254,661           Dolby Laboratories, Inc., Class A         49,968   3,837,043           International Business Machines Corp.         17,071   4,128,109           Technology Hardware & Equipment - 3.3%           Cisco Systems, Inc.         140,510   8,111,642           TE Connectivity PLC         10,969   1,605,642           Telecommunication Services - 2.9%         304,782   8,442,461           AT&T, Inc.         304,782   8,442,461           CSX Corp.         100,524   2,821,709           Pelta Air Lines, Inc.         42,593   1,773,146           Fedex Corp.         12,751   2,681,918           Utilities - 0.6%         7,796,773           Constellation Energy Corp.         7,798   1,742,385			23,983,395
Micron Technology, Inc.         21,784 [1,676,279]           Software & Services - 4.2%         2,778,161           Akamai Technologies, Inc.(a)         29,996 [2,344,556]           Check Point Software Technologies Ltd.(a)         10,269 [2,254,661]           Dolby Laboratories, Inc., Class A         49,968 [3,337,043]           International Business Machines Corp.         17,071 [4,128,109]           Technology Hardware & Equipment - 3.3%         140,510 [8,111,642]           Cisco Systems, Inc.         140,510 [8,111,642]           TE Connectivity PLC         10,969 [1,605,642]           Telecommunication Services - 2.9%         304,782 [8,442,461]           AT&T, Inc.         304,782 [8,442,461]           CSX Corp.         100,524 [2,821,709]           Delta Air Lines, Inc.         42,593 [1,731,46]           Fedex Corp.         12,751 [2,881,918]           Willities - 0.6%         7,726,773           Constellation Energy Corp.         7,798 [1,742,385]			
2,778,161           Software & Services - 4.2%           Akamai Technologies, Inc.(a)         29,096         2,344,556           Check Point Software Technologies Ltd.(a)         10,269         2,254,661           Dolby Laboratories, Inc., Class A         49,968         3,837,043           International Business Machines Corp.         17,071         4,128,109           Technology Hardware & Equipment - 3.3%         140,510         8,111,642           TE Connectivity PLC         10,969         1,605,642           Telecommunication Services - 2.9%         304,782         8,442,461           Transportation - 2.5%         304,782         8,442,461           CSX Corp.         10,0524         2,821,709           Delta Air Lines, Inc.         42,593         1,773,148           FedEx Corp.         12,751         2,681,918           Utilities - 0.6%         7,276,773           Utilities - 0.6%         7,798         1,742,385	•		
Software & Services - 4.2%         Akamai Technologies, Inc. (a)       29,096       2,344,556         Check Point Software Technologies Ltd. (a)       10,269       2,254,661         Dolby Laboratories, Inc., Class A       49,968       3,837,043         International Business Machines Corp.       17,071       4,128,109         Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,75       2,681,918         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	Micron Technology, Inc.	21,/84_	
Akamai Technologies, Inc. (a)       29,096       2,344,556         Check Point Software Technologies Ltd. (a)       10,269       2,254,661         Dolby Laboratories, Inc., Class A       49,968       3,837,043         International Business Machines Corp.       17,071       4,128,109         Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         Telecommunication Services - 2.9%       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	Coftware & Corniges 4 20/		2,//8,161
Check Point Software Technologies Ltd. (a)       10,269       2,254,661         Dolby Laboratories, Inc., Class A       49,968       3,837,043         International Business Machines Corp.       17,071       4,128,109         Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         Tyanger       7,776,773       Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385		29.096	2 344 556
Dolby Laboratories, Inc., Class A       49,968       3,837,043         International Business Machines Corp.       17,071       4,128,109         Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         Tyangle Constellation Energy Corp.       7,796,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	<b>o</b> ,		
International Business Machines Corp.       17,071       4,128,109         Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         FedEx Corp.       7,276,773         Utilities - 0.6%       7,798       1,742,385         Constellation Energy Corp.       7,798       1,742,385			
Technology Hardware & Equipment - 3.3%         Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         9,717,284         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385			
Cisco Systems, Inc.       140,510       8,111,642         TE Connectivity PLC       10,969       1,605,642         9,717,284         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385			12,564,369
TE Connectivity PLC       10,969       1,605,642         9,717,284         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         FedEx Corp.       Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385			
7717,284         Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385			
Telecommunication Services - 2.9%         AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	TE Connectivity PLC	10,969_	·
AT&T, Inc.       304,782       8,442,461         Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385			9,717,284
Transportation - 2.5%         CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         T,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385		204 702	0 442 461
CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         7,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	A1 & 1, IIIC.	304,762_	0,442,401
CSX Corp.       100,524       2,821,709         Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         7,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385	Transportation - 2 5%		
Delta Air Lines, Inc.       42,593       1,773,146         FedEx Corp.       12,751       2,681,918         7,276,773         Utilities - 0.6%         Constellation Energy Corp.       7,798       1,742,385		100.524	2.821.709
FedEx Corp.         12,751         2,681,918           7,276,773           Utilities - 0.6%           Constellation Energy Corp.         7,798         1,742,385			
Utilities - 0.6%       7,276,773         Constellation Energy Corp.       7,798       1,742,385			
Constellation Energy Corp. 7,798 1,742,385		_	
<del></del>			
Total Common Stocks (cost \$296,633,172) 293,656,357		7,798_	
	Total Common Stocks (cost \$296,633,172)		293,656,357

Description	Shares	Value (\$)
Investment Companies - 0.7%		
Registered Investment Companies - 0.7%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.31% (c)(d)		
(cost \$2,120,424)	2,120,424_	2,120,424
Total Investments (cost \$298,753,596)	99.9%	295,776,781
Cash and Receivables (Net)	0.1%_	284,863
Net Assets	100.0%_	296,061,644

#### ADR—American Depositary Receipt

Holdings and transactions in these affiliated companies during the period ended April 30, 2025 are as follows:

	Value (\$)			Value (\$)	Dividends/
Description	11/04/24 <sup>1</sup> Pt	urchases (\$) <sup>2</sup>	Sales (\$)	4/30/25	Distributions (\$)
Investment Companies - 0.7%					
Dreyfus Institutional Preferred Government					
Money Market Fund, Institutional Shares	_	7,520,717	(5,400,293)	2,120,424	14,720
Total - 0.7%	_	7,520,717	(5,400,293)	2,120,424	14,720

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

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

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

<sup>(</sup>d) The rate shown is the 1-day yield as of April 30, 2025.

<sup>&</sup>lt;sup>1</sup> Commencement of operations.
<sup>2</sup> Includes reinvested dividends/distributions.

# STATEMENT OF ASSETS AND LIABILITIES April 30, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	296,633,172	293,656,357
Affiliated issuers	2,120,424	2,120,424
Receivable for investment securities sold		876,351
Dividends receivable		148,311
Receivable for shares of Beneficial Interest subscribed		7,103
	_	296,808,546
Liabilities (\$):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		123,042
Payable for investment securities purchased		623,860
•		746,902
Net Assets (\$)		296,061,644
Composition of Net Assets (\$):		
Paid-in capital		302,141,971
Total distributable earnings (loss)		(6,080,327)
Net Assets (\$)		296,061,644
Shares outstanding no par value (unlimited shares authorized):	_	12,184,000
Net asset value per share	_	24.30
Market price per share	<u> </u>	24.33

STATEMENT OF OPERATIONS
Period November 4, 2024 (commencement of operations) through April 30, 2025 (Unaudited)

#### **Investment Income (\$):**

Income:	
Cash dividends:	
Unaffiliated issuers	677,391
Affiliated issuers	14,720
Total Income	692,111
Expenses:	
Management fee—Note 3(a)	241,568
Total Expenses	241,568
Net Investment Income	450,543
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(3,517,291)
Net change in unrealized appreciation (depreciation) on investments	(2,976,815)
Net Realized and Unrealized Gain (Loss) on Investments	(6,494,106)
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,043,563)_

### STATEMENT OF CHANGES IN NET ASSETS

	For the Period from
	November 4, 2024 <sup>(a)</sup>
	to April 30, 2025
	(Unaudited)
Operations (\$):	
Net investment income	450,543
Net realized gain (loss) on investments	(3,517,291)
Net change in unrealized appreciation (depreciation) on investments	(2,976,815)
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,043,563)
Distributions (\$):	
Distributions to shareholders	(36,764)
Beneficial Interest Transactions (\$):	
Proceeds from shares sold	302,041,971
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	302,041,971
Total Increase (Decrease) in Net Assets	295,961,644
Net Assets (\$):	
Beginning of Period	100,000
End of Period	296,061,644
Changes in Shares Outstanding:	
Initial shares	4,000
Shares sold	12,180,000
Net Increase (Decrease) in Shares Outstanding	12,184,000

Commencement of operations.

	For the Period from November 4, 2024 <sup>(a)</sup> to April 30, 2025 (Unaudited)
Per Share Data (\$):	
Net asset value, beginning of period	25.00
Investment Operations:	
Net investment income <sup>(b)</sup>	0.13
Net realized and unrealized gain (loss) on investments	(0.76)
Total from Investment Operations	(0.63)
Distributions:	
Dividends from net investment income	(0.07)
Net asset value, end of period	24.30
Market price, end of period	24.33
Net Asset Value Total Return (%)(c)	(2.54) <sup>(d)</sup>
Market Price Total Return (%)(c)	$(2.41)^{(d)}$
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets <sup>(e)</sup>	$0.60^{(f)}$
Ratio of net investment income to average net assets	1.12 <sup>(f)</sup>
Portfolio Turnover Rate <sup>(g)</sup>	39.30
Net Assets, end of period (\$ x 1,000)	296,062

- (a) Commencement of operations.
- (b) Based on average shares outstanding.
- 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.
- 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
- Amounts do not include the expenses of the underlying fund. (f)
- Annualized.
- 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.

#### **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 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 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.

The table below summarizes the inputs used as of April 30, 2025 in valuing the fund's investments:

#### **Fair Value Measurements**

		Level 2 - Other	Level 3 -	
	Level 1 -	Significant	Significant	
	Unadjusted	Observable	Unobservable	
	Quoted Prices	Inputs	Inputs	Total
Assets (\$)				
Investments In Securities:†				
Common Stocks	293,656,357	_	_	293,656,357
Investment Companies	2,120,424	_	_	2,120,424
	295,776,781	_	_	295,776,781

<sup>&</sup>lt;sup>†</sup> See Statement 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.
- (c) Affiliated issuers: Investments in other investment companies advised by the Adviser or its affiliates are defined as "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) of 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 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.
- (f) Federal income taxes: It is the policy of the fund 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 April 30, 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 April 30, 2025, the fund did not incur any interest or penalties.

The tax character of current year distributions will be determined at the end of the current fiscal year.

(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 the Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the fund's adviser, comprising of Senior management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to its 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 statement 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 0.60% 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 April 30, 2025, there was no 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 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 0.30% of the value of the fund's average daily net assets. The Adviser, and not the fund, pays the Sub-Adviser fee rate.

**(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 \$123,042.

(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 April 30, 2025, amounted to \$38,564,847 and \$37,948,258, respectively.

At April 30, 2025, accumulated net unrealized depreciation on investments was \$2,976,815, consisting of gross appreciation of \$6,335,577 and gross depreciation of \$9,312,392.

At April 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

#### **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 April 30, 2025, MBC Investments Corporation, a wholly-owned subsidiary of BNY, held 394,000 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 period ended April 30, 2025, the fund had no in-kind transactions.

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

Item 9. Prox	v Disclosures for C	pen-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 I. 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 I, including the fund.

At a meeting held on September 12, 2024 (the "Meeting"), the Board of Trustees of the Trust (the "Board"), all the members of which are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to approve: (i) the management agreement (the "Management Agreement") between the Trust and BNY Mellon ETF Investment Adviser, LLC (the "Adviser"), pursuant to which the Adviser will provide the BNY Mellon Dynamic Value ETF (the "fund"), which commenced operations during the semi-annual period ended April 30, 2025, with investment advisory and administrative services; (ii) the sub-investment advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Newton Investment Management North America, LLC (the "Sub-Adviser"), an affiliate of the Adviser, pursuant to which the Sub-Adviser will provide day-to-day management of the fund's investments; and (iii) the sub-sub-investment advisory agreement (the "SSIA Agreement") between the Sub-Adviser and Newton Investment Management Limited ("NIM"), also an affiliate of the Adviser, which permits the Sub-Adviser to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Management Agreement, the Sub-Advisory Agreement and the SSIA 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, the Sub-Adviser and NIM provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services expected to be provided by the Adviser, the Sub-Adviser and NIM under each respective Agreement, (ii) fees charged to comparable funds, (iii) other benefits to the Adviser, the Sub-Adviser, NIM and/or their affiliates, and (iv) the extent to which economies of scale would be shared as the fund grows. The Board considered each of the Agreements for the fund and the engagement of the Adviser, Sub-Adviser and NIM separately.

#### Nature, Extent and Quality of Services

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

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

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

As the fund had not yet commenced operations, the Board was not able to review the fund's performance. The Board discussed with representatives of the Adviser and the Sub-Adviser the proposed portfolio management team and the investment strategy to be employed in the management of the fund's assets. The Board considered the reputation and experience of the Adviser and its affiliates, including the Sub-Adviser and NIM.

#### Fees Charged to Comparable Funds

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

The Board considered the fee to be paid to the Sub-Adviser in relation to the fee to be paid to the Adviser by the fund and the respective services to be provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee will be paid by the Adviser and not the fund. Furthermore, the Board noted NIM would not receive a fee in connection with providing the Investment Advisory Services.

#### **Other Benefits**

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

#### **Profitability and Economies of Scale**

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the Management Agreement did not provide for breakpoints in the fund's advisory fee rate as assets of the fund increase. The Board noted that, because the fund is new, there are no economies of scale to share, but it intends to continue to monitor fees as the fund grows in size and to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund in connection with future renewals. As the fund had not yet commenced operations, the Board was not able to review the dollar amount of expenses allocated and profit received by the Adviser or Sub-Adviser.

#### Conclusion

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

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