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.

BNY | INVESTMENTS

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.

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**
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
		25,675,120
Capital Goods – 11.0%		
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	2,767,429
Honeywell International, Inc.	20,699	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[(a)]	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%		
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
		20,459,467
Equity Real Estate Investment Trusts (REITs) – 0.4%		
Weyerhaeuser Co.[(b)]	49,475	**1,281,897**
Financial Services – 13.4%		
Berkshire Hathaway, Inc., Class B[(a)]	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.[(a)]	35,885	2,708,959
Labcorp Holdings, Inc.	13,403	3,230,257
Medtronic PLC	84,635	7,173,662

Description	Shares	Value ($)
Common Stocks – 99.2% (continued)		
Health Care Equipment & Services – 10.5% (continued)		
UnitedHealth Group, Inc.	20,670	8,504,465
		31,132,812
Household & Personal Products – 1.2%		
Kenvue, Inc.	150,320	**3,547,552**
Insurance – 8.9%		
American International Group, Inc.	76,768	6,258,127
Aon PLC, Class A	19,990	7,092,252
Assurant, Inc.	33,058	6,371,599
Globe Life, Inc.	13,419	1,655,100
MetLife, Inc.	36,019	2,714,752
RenaissanceRe Holdings Ltd.	9,886	2,391,720
		26,483,550
Materials – 7.1%		
CRH PLC	58,623	5,593,807
Crown Holdings, Inc.	24,199	2,331,090
Freeport-McMoRan, Inc.	99,474	3,584,048
International Paper Co.	91,993	4,202,240
Newmont Corp.	98,219	5,174,177
		20,885,362
Media & Entertainment – 1.5%		
The Walt Disney Company	49,316	**4,485,290**
Pharmaceuticals, Biotechnology & Life Sciences – 8.1%		
BionTech SE, ADR[a]	9,264	964,846
Bristol-Myers Squibb Co.	55,968	2,809,594
Danaher Corp.	38,367	7,647,694
Gilead Sciences, Inc.	29,088	3,099,035
Johnson & Johnson	60,535	9,462,226
		23,983,395
Semiconductors & Semiconductor Equipment – 0.9%		
Intel Corp.	54,820	1,101,882
Micron Technology, Inc.	21,784	1,676,279
		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
		12,564,369
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
		7,276,773
Utilities – 0.6%		
Constellation Energy Corp.	7,798	**1,742,385**
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

[(a)] *Non-income producing security.*
[(b)] *Investment in a real estate investment trust within the United States.*
[(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.*
[(d)] *The rate shown is the 1-day yield as of April 30, 2025.*

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

Description	**Value ($) 11/04/24**[1]	**Purchases ($)**[2]	**Sales ($)**	**Value ($) 4/30/25**	**Dividends/ 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**

[1] *Commencement of operations.*
[2] *Includes reinvested dividends/distributions.*

See Notes to Financial Statements

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		24.33

See Notes to Financial Statements

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)**

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	For the Period from November 4, 2024[(a)] 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**

(a) *Commencement of operations.*

See Notes to Financial Statements

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

(a) *Commencement of operations.*

(b) *Based on average shares outstanding.*

(c) *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.*

(d) *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.*

(e) *Amounts do not include the expenses of the underlying fund.*

(f) *Annualized.*

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

See Notes to Financial Statements

NOTE 1—Organization:

BNY Mellon 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 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable 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**

† *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. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

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

Each board member serves as a Board member of each fund within the Trust and BNY Mellon ETF Trust 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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