

BNY Mellon Ultra Short Income ETF
Statement of Investments
March 31, 2025 (Unaudited)

Description	Principal Amount (\$)	Value (\$)
Commercial Paper – 49.6%		
ABN AMRO Funding USA LLC, 4.49%, 7/07/2025 ^{(a)(b)}	5,000,000	4,940,540
Atlantic Asset Securitization LLC, 4.67%, 5/06/2025 ^{(a)(b)}	1,000,000	995,613
BPCE Group, 4.49%, 4/28/2025 ^{(a)(b)}	4,000,000	3,986,488
Canadian Imperial Bank		
5.43%, 4/03/2025 ^{(a)(b)}	1,500,000	1,499,459
4.67% (1 Month SOFR + 0.34%), 9/08/2025 ^{(a)(c)}	750,000	750,666
Cooperatieve Rabobank UA		
4.54% (1 Month SOFR + 0.21%), 8/04/2025 ^(c)	2,500,000	2,500,771
4.47%, 8/21/2025 ^(b)	2,500,000	2,457,595
Credit Industriel et Commercial, 4.58% (1 Month SOFR + 0.25%), 7/07/2025 ^{(a)(c)}	2,500,000	2,500,812
Danske Bank		
4.50%, 7/21/2025 ^{(a)(b)}	5,000,000	4,932,540
4.36%, 3/23/2026 ^{(a)(b)}	2,000,000	1,918,174
DNB ASA, 5.56%, 4/11/2025 ^{(a)(b)}	2,000,000	1,997,372
DZ Bank AG, 4.49%, 7/08/2025 ^(b)	6,000,000	5,928,594
Federation des caisses Desjardins du Quebec, 4.53%, 7/14/2025 ^{(a)(b)}	5,000,000	4,936,960
HSBC Bank PLC, 4.69% (1 Month SOFR + 0.36%), 6/05/2025 ^{(a)(c)}	1,500,000	1,500,582
ING US Funding LLC, 4.48%, 7/14/2025 ^{(a)(b)}	5,000,000	4,936,670
Manhattan Asset Funding Co. LLC, 4.54% (1 Month SOFR + 0.21%), 9/26/2025 ^{(a)(c)}	5,000,000	5,000,032
Mizuho Corporate Bank, 4.50%, 6/06/2025 ^(b)	5,000,000	4,959,085
National Australia Bank, 4.53% (1 Month SOFR + 0.20%), 5/05/2025 ^{(a)(c)}	2,000,000	2,000,219
National Bank, 4.58%, 1/29/2026 ^{(a)(b)}	4,000,000	3,861,632
National Bank of Canada, 5.47%, 4/01/2025 ^{(a)(b)}	1,500,000	1,499,820
Natixis SA, 4.64%, 7/18/2025 ^(b)	2,750,000	2,714,346
Old Line Funding LLC, 4.65% (1 Month SOFR + 0.30%), 6/23/2025 ^{(a)(c)}	1,200,000	1,200,177
Oversea-Chinese Banking Corp. Ltd., 4.53% (1 Month SOFR + 0.20%), 5/20/2025 ^{(a)(c)}	2,500,000	2,500,364
Podium Funding Trust, 4.56%, 8/07/2025 ^(b)	4,000,000	3,938,388
Sheffield Receivables Company LLC, 4.48%, 4/29/2025 ^{(a)(b)}	3,000,000	2,989,428
Societe Generale SA, 5.59%, 4/11/2025 ^{(a)(b)}	1,000,000	998,676
Standard Chartered Bank, 4.55%, 8/04/2025 ^{(a)(b)}	4,500,000	4,431,564
Starbird Funding Corp., 4.55%, 4/01/2025 ^{(a)(b)}	3,000,000	2,999,637
Sumitomo Mitsui Trust Bank, 2.56%, 7/14/2025 ^(b)	5,000,000	4,937,295
Svenska Handelsbanken AB		
4.56%, 7/21/2025 ^{(a)(b)}	2,750,000	2,713,593
4.47%, 8/21/2025 ^(b)	5,000,000	4,915,820
The Toronto-Dominion Bank, 5.46%, 4/03/2025 ^{(a)(b)}	1,500,000	1,499,460
Thunder Bay Funding LLC, 4.56%, 6/06/2025 ^{(a)(b)}	5,000,000	4,959,545
Total Commercial Paper (cost \$103,883,442)		103,901,917
Corporate Bonds and Notes – 41.3%		
Auto Manufacturers – 3.4%		
American Honda Finance Corp., 1.30%, 9/09/2026	300,000	287,067
BMW US Capital LLC		
4.90%, 4/02/2027 ^(a)	600,000	604,419
5.28% (3 Month SOFR + 0.92%), 8/13/2027 ^{(a)(c)}	1,200,000	1,200,400
General Motors Financial Co., Inc.		
5.40%, 4/06/2026	250,000	251,116
5.71% (3 Month SOFR + 1.35%), 5/08/2027 ^(c)	1,350,000	1,355,793
Mercedes-Benz Finance North America LLC		
5.20%, 8/03/2026 ^(a)	325,000	328,108
3.45%, 1/06/2027 ^(a)	325,000	318,752
PACCAR Financial Corp.		
3.55%, 8/11/2025	300,000	299,075
4.55%, 3/03/2028	1,750,000	1,763,684
Toyota Motor Credit Corp., 5.02% (3 Month SOFR + 0.65%), 3/19/2027 ^(c)	750,000	752,737
		7,161,151

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 41.3% (continued)		
Banks – 22.7%		
ASB Bank Ltd., 5.40%, 11/29/2027 ^(a)	2,000,000	2,047,281
Australia & New Zealand Banking Group Ltd.		
5.04% (3 Month SOFR + 0.68%), 7/16/2027 ^{(a)(c)}	900,000	904,232
5.03% (3 Month SOFR + 0.65%), 9/30/2027 ^{(a)(c)}	1,000,000	1,004,587
Bank of America Corp., 3.25%, 10/21/2027	2,000,000	1,948,871
Bank of America NA, 5.53%, 8/18/2026	300,000	304,866
Bank of Montreal		
5.42% (3 Month SOFR + 1.06%), 6/07/2025 ^(c)	350,000	350,570
5.27%, 12/11/2026	325,000	329,417
5.20%, 2/01/2028	1,800,000	1,833,273
Barclays PLC		
6.25% (3 Month SOFR + 1.88%), 9/13/2027 ^(c)	750,000	763,379
4.34%, 1/10/2028	1,000,000	992,512
Canadian Imperial Bank of Commerce		
3.95%, 8/04/2025	275,000	274,572
5.60% (3 Month SOFR + 1.22%), 10/02/2026 ^(c)	375,000	379,288
5.08% (3 Month SOFR + 0.72%), 1/13/2028 ^(c)	1,500,000	1,499,562
Citigroup, Inc., 5.14% (3 Month SOFR + 0.77%), 6/09/2027 ^(c)	1,600,000	1,604,038
Commonwealth Bank of Australia, 5.12% (3 Month SOFR + 0.75%), 3/13/2026 ^{(a)(c)}	350,000	351,474
ING Groep NV, 3.95%, 3/29/2027	600,000	593,266
JPMorgan Chase & Co.		
5.69% (3 Month SOFR + 1.32%), 4/26/2026 ^(c)	300,000	300,324
5.28% (3 Month SOFR + 0.92%), 4/22/2028 ^(c)	2,000,000	2,014,288
JPMorgan Chase Bank NA, 5.11%, 12/08/2026	325,000	329,313
KeyBank NA		
4.70%, 1/26/2026	300,000	299,787
5.85%, 11/15/2027	750,000	770,649
Lloyds Banking Group PLC, 5.95% (3 Month SOFR + 1.58%), 1/05/2028 ^(c)	1,850,000	1,873,435
Macquarie Bank Ltd., 5.30% (3 Month SOFR + 0.92%), 7/02/2027 ^{(a)(c)}	750,000	755,578
Manufacturers & Traders Trust Co., 4.65%, 1/27/2026	300,000	299,918
Morgan Stanley Bank NA, 5.53% (3 Month SOFR + 1.17%), 10/30/2026 ^(c)	500,000	504,703
National Australia Bank Ltd., 1.89%, 1/12/2027 ^(a)	375,000	360,299
National Bank of Canada, 5.41% (3 Month SOFR + 1.03%), 7/02/2027 ^(c)	750,000	753,994
NatWest Markets PLC		
1.60%, 9/29/2026 ^(a)	225,000	215,662
5.27% (3 Month SOFR + 0.90%), 5/17/2027 ^{(a)(c)}	500,000	501,894
PNC Bank NA, 3.10%, 10/25/2027	2,000,000	1,938,275
Royal Bank of Canada, Series G, 5.31% (3 Month SOFR + 0.95%), 1/19/2027 ^(c)	650,000	654,920
Standard Chartered PLC, 6.30% (3 Month SOFR + 1.93%), 7/06/2027 ^{(a)(c)}	400,000	405,415
State Street Corp.		
3.55%, 8/18/2025	98,000	97,673
5.21% (3 Month SOFR + 0.85%), 8/03/2026 ^(c)	600,000	603,333
5.27%, 8/03/2026	225,000	227,580
Sumitomo Mitsui Financial Group, Inc., 1.40%, 9/17/2026	300,000	287,241
Sumitomo Mitsui Trust Bank Ltd.		
5.49% (3 Month SOFR + 1.12%), 3/09/2026 ^{(a)(c)}	300,000	302,012
5.65%, 9/14/2026 ^(a)	325,000	330,338
The Bank of Nova Scotia, 5.35%, 12/07/2026	750,000	760,542
The Goldman Sachs Group Inc.		
5.16% (3 Month SOFR + 0.79%), 12/09/2026 ^(c)	725,000	726,566
5.48% (3 Month SOFR + 1.12%), 2/24/2028 ^(c)	2,000,000	2,017,276
The PNC Financial Services Group, Inc., 2.60%, 7/23/2026	325,000	317,604
The Toronto-Dominion Bank		
5.53%, 7/17/2026	200,000	202,670
Series G, 5.10% (3 Month SOFR + 0.73%), 4/05/2027 ^(c)	850,000	852,571

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 41.3% (continued)		
Banks – 22.7% (continued)		
The Toronto-Dominion Bank (continued)		
5.16%, 1/10/2028	1,000,000	1,017,140
Truist Financial Corp., 1.13%, 8/03/2027	1,950,000	1,808,532
UBS Group AG, 4.28%, 1/09/2028 ^(a)	1,800,000	1,777,857
US Bancorp		
1.45%, 5/12/2025	1,600,000	1,593,991
Series V, 2.38%, 7/22/2026	325,000	317,383
US Bank NA, 5.05% (3 Month SOFR + 0.69%), 10/22/2027 ^(c)	1,600,000	1,602,244
Wells Fargo & Co., 5.14% (3 Month SOFR + 0.78%), 1/24/2028 ^(c)	2,000,000	2,006,384
Wells Fargo Bank NA		
5.55%, 8/01/2025	750,000	752,028
5.43% (3 Month SOFR + 1.07%), 12/11/2026 ^(c)	900,000	909,502
Westpac Banking Corp., 4.89% (3 Month SOFR + 0.52%), 6/03/2026 ^(c)	1,900,000	1,905,327
		47,575,436
Beverages – 1.0%		
PepsiCo, Inc., 4.45%, 2/07/2028	2,000,000	2,013,350
		2,013,350
Computers – 0.9%		
International Business Machines Corp.		
4.00%, 7/27/2025	300,000	299,441
4.65%, 2/10/2028	1,500,000	1,509,888
		1,809,329
Diversified Financial Services – 1.5%		
American Express Co.		
5.12% (3 Month SOFR + 0.76%), 2/13/2026 ^(c)	250,000	250,996
2.55%, 3/04/2027	750,000	725,071
The Charles Schwab Corp.		
4.88% (3 Month SOFR + 0.52%), 5/13/2026 ^(c)	300,000	300,283
5.88%, 8/24/2026	350,000	356,581
3.20%, 1/25/2028	1,500,000	1,453,854
		3,086,785
Healthcare-Services – 0.3%		
Roche Holdings, Inc., 5.10% (3 Month SOFR + 0.74%), 11/13/2026 ^{(a)(c)}	650,000	654,749
		654,749
Insurance – 0.1%		
Prudential Financial, Inc., 1.50%, 3/10/2026	300,000	292,174
		292,174
Internet – 0.9%		
Amazon.com, Inc., 3.15%, 8/22/2027	1,950,000	1,907,360
		1,907,360
Machinery-Construction & Mining – 0.8%		
Caterpillar Financial Services Corp.		
4.88% (3 Month SOFR + 0.52%), 5/14/2027 ^(c)	750,000	752,219
4.93% (3 Month SOFR + 0.56%), 11/15/2027 ^(c)	1,000,000	1,004,111
		1,756,330
Machinery-Diversified – 1.2%		
John Deere Capital Corp.		
4.80%, 1/09/2026	300,000	301,008
1.70%, 1/11/2027	350,000	335,161
4.75%, 1/20/2028	1,750,000	1,775,588
		2,411,757

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 41.3% (continued)		
Media – 0.8%		
Comcast Corp.		
2.35%, 1/15/2027	750,000	724,994
5.35%, 11/15/2027	1,000,000	1,025,854
		1,750,848
Oil & Gas – 0.6%		
BP Capital Markets America, Inc., 3.41%, 2/11/2026	300,000	297,442
Chevron USA, Inc., 4.48%, 2/26/2028	1,000,000	1,007,230
		1,304,672
Pharmaceuticals – 2.3%		
AbbVie, Inc., 2.95%, 11/21/2026	350,000	342,704
Bristol-Myers Squibb Co., 3.90%, 2/20/2028	2,000,000	1,982,007
CVS Health Corp., 3.00%, 8/15/2026	300,000	293,348
Eli Lilly & Co., 4.55%, 2/12/2028	2,000,000	2,020,157
Pfizer Investment Enterprises Pte Ltd., 4.45%, 5/19/2026	250,000	250,442
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/2026	7,000	6,873
		4,895,531
Real Estate – 0.3%		
Simon Property Group LP, 1.38%, 1/15/2027	725,000	687,608
		687,608
Retail – 1.7%		
Starbucks Corp., 2.00%, 3/12/2027	1,950,000	1,861,672
Target Corp., 1.95%, 1/15/2027	700,000	673,976
The Home Depot, Inc., 4.00%, 9/15/2025	750,000	748,574
Walmart, Inc., 3.90%, 9/09/2025	300,000	299,588
		3,583,810
Semiconductors – 0.2%		
Intel Corp., 3.70%, 7/29/2025	300,000	298,822
		298,822
Software – 0.2%		
Oracle Corp., 2.65%, 7/15/2026	300,000	292,939
		292,939
Telecommunications – 2.4%		
AT&T, Inc., 4.25%, 3/01/2027	1,900,000	1,892,776
Cisco Systems Inc., 4.55%, 2/24/2028	1,250,000	1,260,779
T-Mobile USA, Inc.		
3.75%, 4/15/2027	600,000	591,392
4.75%, 2/01/2028	1,300,000	1,299,506
		5,044,453
Total Corporate Bonds and Notes (cost \$86,058,119)		86,527,104
U.S. Treasury Government Securities – 3.8%		
U.S. Treasury Notes		
3.13%, 8/15/2025	600,000	597,463
4.88%, 11/30/2025	1,500,000	1,506,778
4.00%, 1/15/2027	3,800,000	3,804,453
4.13%, 11/15/2027	2,000,000	2,011,719
Total U.S. Treasury Government Securities (cost \$7,871,084)		7,920,413
	Shares	
Investment Companies – 4.9%		
Registered Investment Companies – 4.9%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.29% ^{(d)(e)}		
(cost \$10,196,305)	10,196,305	10,196,305
Total Investments (cost \$208,008,950)	99.6%	208,545,739
Cash and Receivables (Net)	0.4%	807,516
Net Assets	100.0%	209,353,255

SOFR—Secured Overnight Financing Rate
SOFRIX—Secured Overnight Financing Rate Index

^(a) *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2025, these securities were valued at \$83,613,080 or 39.94% of net assets.*

^(b) *Security is a discount security. Income is recognized through the accretion of discount.*

^(c) *Variable rate security - rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.*

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

^(e) *The rate shown is the 1-day yield as of March 31, 2025.*

See Notes to Statement of Investments