

# ***BNY Mellon ETF Trust***

## **ANNUAL FINANCIALS AND OTHER INFORMATION**

June 30, 2024

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### **BNY Mellon Ultra Short Income ETF: BKUI**

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

#### **IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS**

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

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## THE FUND

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

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The views expressed herein are current to the date of this report. These views and the composition of the fund's portfolio is subject to change at any time based on market and other conditions.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

BNY Mellon Ultra Short Income ETF  
Statement of Investments  
June 30, 2024

Description	Principal Amount (\$)	Value (\$)
<b>Asset-Backed Securities – 0.1%</b>		
Honda Auto Receivables Owner Trust, Series 2021-3, Class A3, 0.41%, 11/18/2025	86,676	85,396
<b>Total Asset-Backed Securities (cost \$86,675)</b>		<b>85,396</b>
<b>Commercial Paper – 49.8%</b>		
Atlantic Asset Securitization LLC, 5.41%, 7/10/2024 <sup>(a)(b)</sup>	1,000,000	998,219
Bank of Montreal, 5.48%, 9/04/2024 <sup>(a)(b)</sup>	1,400,000	1,385,979
Canadian Imperial Bank, 5.43%, 4/03/2025 <sup>(b)</sup>	1,500,000	1,440,051
Chariot Funding LLC, 5.51% (1 Month SOFR + 0.17%), 10/02/2024 <sup>(a)(c)</sup>	750,000	750,014
Commonwealth Bank of Australia, 5.22%, 10/16/2024 <sup>(a)(b)</sup>	1,600,000	1,574,016
Credit Industriel et Commercial		
5.28%, 1/09/2024 <sup>(a)(b)</sup>	1,000,000	984,518
5.35%, 2/06/2025 <sup>(a)(b)</sup>	1,300,000	1,256,282
DNB ASA, 5.56%, 4/11/2025 <sup>(a)(b)</sup>	2,000,000	1,917,874
Fairway Finance Co. LLC, 5.66% (1 Month SOFR + 0.12%), 11/14/2024 <sup>(a)(c)</sup>	1,000,000	1,000,038
HSBC Bank PLC, 6.01% (1 Month SOFR + 0.67%), 6/05/2025 <sup>(a)(c)</sup>	1,500,000	1,500,223
ING (U.S.) Funding LLC, 5.40%, 9/05/2024 <sup>(b)</sup>	500,000	494,840
Liberty Street Funding Corp., 5.53%, 9/23/2024 <sup>(a)(b)</sup>	1,000,000	986,967
LMA SA/LMA-Americas LLC, 5.61%, 1/28/2025 <sup>(a)(b)</sup>	1,200,000	1,162,210
Macquarie Bank Ltd., 5.29%, 9/16/2024 <sup>(a)(b)</sup>	2,000,000	1,975,615
Manhattan Asset Funding Co. LLC, 5.57%, 12/06/2024 <sup>(a)(b)</sup>	2,000,000	1,952,258
MetLife, 5.46% (1 Month SOFR + 0.12%), 8/16/2024 <sup>(a)(c)</sup>	1,500,000	1,500,047
National Bank, 5.47%, 4/01/2025 <sup>(b)</sup>	1,500,000	1,439,789
Natixis SA, 5.45%, 8/05/2024 <sup>(b)</sup>	2,000,000	1,988,776
Old Line Funding LLC		
5.58%, 10/21/2024 <sup>(a)(b)</sup>	250,000	245,688
5.74% (1 Month SOFR + 0.40%), 1/27/2025 <sup>(a)(c)</sup>	1,200,000	1,200,060
Societe Generale SA, 5.59%, 4/11/2025 <sup>(b)</sup>	1,000,000	959,031
Standard Chartered Bank, 5.26%, 10/01/2024 <sup>(b)</sup>	1,500,000	1,478,694
Svenska Handelsbanken AB, 6.02%, 9/18/2024 <sup>(b)</sup>	425,000	419,851
Swedbank AB		
5.40%, 7/17/2024 <sup>(a)(b)</sup>	2,000,000	1,994,431
5.37%, 3/13/2025 <sup>(a)(b)</sup>	750,000	722,012
Toronto-Dominion Bank		
5.90% (1 Month SOFR + 0.56%), 10/28/2024 <sup>(a)(c)</sup>	350,000	350,438
5.46%, 4/03/2025 <sup>(a)(b)</sup>	1,500,000	1,439,859
United Overseas Bank Ltd., 5.48% (1 Month SOFR + 0.15%), 9/30/2024 <sup>(a)(c)</sup>	2,000,000	2,000,392
Westpac Banking Corp.		
5.79%, 11/14/2024 <sup>(a)(b)</sup>	500,000	489,842
5.41%, 3/31/2025 <sup>(a)(b)</sup>	1,500,000	1,440,984
<b>Total Commercial Paper (cost \$37,063,915)</b>		<b>37,048,998</b>
<b>Corporate Bonds – 43.3%</b>		
<b>Auto Manufacturers – 5.1%</b>		
American Honda Finance Corp., 1.30%, 9/09/2026	300,000	276,551
BMW US Capital LLC		
5.74% (3 Month SOFR + 0.38%), 8/12/2024 <sup>(a)(c)</sup>	300,000	300,072
4.90%, 4/02/2027 <sup>(a)</sup>	600,000	598,064
General Motors Financial Co., Inc.		
5.40%, 4/06/2026	250,000	249,564
6.71% (3 Month SOFR + 1.35%), 5/08/2027 <sup>(c)</sup>	350,000	352,893
Mercedes-Benz Finance North America LLC		
5.20%, 8/03/2026 <sup>(a)</sup>	325,000	325,241
3.45%, 1/06/2027 <sup>(a)</sup>	325,000	312,766
PACCAR Financial Corp., 3.55%, 8/11/2025	300,000	294,650
Toyota Motor Credit Corp.		
5.67% (3 Month SOFR + 0.32%), 1/13/2025 <sup>(c)</sup>	300,000	300,081
6.01% (3 Month SOFR + 0.65%), 3/19/2027 <sup>(c)</sup>	750,000	753,281
		<b>3,763,163</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds – 43.3% (continued)</b>		
<b>Banks – 22.7%</b>		
ANZ New Zealand Int'l Ltd., 5.96% (3 Month SOFR + 0.60%), 2/18/2025 <sup>(a)(c)</sup>	300,000	300,466
Bank of America NA, 5.53%, 8/18/2026	300,000	302,188
Bank of Montreal		
6.42% (3 Month SOFR + 1.06%), 6/07/2025 <sup>(c)</sup>	350,000	351,852
5.27%, 12/11/2026	325,000	324,597
Bank of Nova Scotia (The)		
5.81% (3 Month SOFR + 0.46%), 1/10/2025 <sup>(c)</sup>	300,000	300,271
5.35%, 12/07/2026	750,000	751,144
Canadian Imperial Bank of Commerce		
3.95%, 8/04/2025	275,000	270,403
6.59% (3 Month SOFR + 1.22%), 10/02/2026 <sup>(c)</sup>	375,000	379,333
Citigroup, Inc.		
6.89% (3 Month SOFR + 1.53%), 3/17/2026 <sup>(c)</sup>	300,000	302,422
6.13% (3 Month SOFR + 0.77%), 6/09/2027 <sup>(c)</sup>	700,000	700,422
Commonwealth Bank of Australia, 6.11% (3 Month SOFR + 0.75%), 3/13/2026 <sup>(a)(c)</sup>	350,000	351,821
Goldman Sachs Group, Inc. (The), 6.15% (3 Month SOFR + 0.79%), 12/09/2026 <sup>(c)</sup>	725,000	725,940
ING Groep NV, 3.95%, 3/29/2027	600,000	579,403
JPMorgan Chase & Co., 6.68% (3 Month SOFR + 1.32%), 4/26/2026 <sup>(c)</sup>	300,000	302,555
JPMorgan Chase Bank NA, 5.11%, 12/08/2026	325,000	325,006
KeyBank NA, 4.70%, 1/26/2026	300,000	294,144
Manufacturers & Traders Trust Co., 4.65%, 1/27/2026	300,000	294,641
Mitsubishi UFJ Financial Group, Inc., 6.75% (3 Month SOFR + 1.39%), 9/12/2025 <sup>(c)</sup>	350,000	350,791
Morgan Stanley Bank NA, 6.52% (3 Month SOFR + 1.17%), 10/30/2026 <sup>(c)</sup>	500,000	506,897
National Australia Bank Ltd.		
5.73% (3 Month SOFR + 0.38%), 1/12/2025 <sup>(a)(c)</sup>	300,000	300,199
1.89%, 1/12/2027 <sup>(a)</sup>	375,000	347,450
National Bank of Canada, 5.25%, 1/17/2025	300,000	299,234
Natwest Markets PLC, 6.26% (3 Month SOFR + 0.90%), 5/17/2027 <sup>(a)(c)</sup>	500,000	500,469
NatWest Markets PLC		
5.89% (3 Month SOFR + 0.53%), 8/12/2024 <sup>(a)(c)</sup>	350,000	350,115
1.60%, 9/29/2026 <sup>(a)</sup>	225,000	206,688
PNC Financial Services Group, Inc. (The), 2.60%, 7/23/2026	325,000	307,785
Royal Bank of Canada		
Series G, 5.80% (3 Month SOFR + 0.44%), 1/21/2025 <sup>(c)</sup>	300,000	299,878
Series G, 6.31% (3 Month SOFR + 0.95%), 1/19/2027 <sup>(c)</sup>	650,000	655,338
Standard Chartered PLC, 7.11% (3 Month SOFR + 1.74%), 3/30/2026 <sup>(a)(c)</sup>	350,000	352,316
State Street Corp.		
3.55%, 8/18/2025	98,000	96,150
5.27%, 8/03/2026	225,000	225,474
6.20% (3 Month SOFR + 0.85%), 8/03/2026 <sup>(c)</sup>	350,000	351,503
Sumitomo Mitsui Financial Group, Inc., 1.40%, 9/17/2026	300,000	275,445
Sumitomo Mitsui Trust Bank Ltd.		
5.80% (3 Month SOFR + 0.44%), 9/16/2024 <sup>(a)(c)</sup>	300,000	300,159
6.48% (3 Month SOFR + 1.12%), 3/09/2026 <sup>(a)(c)</sup>	300,000	303,106
5.65%, 9/14/2026 <sup>(a)</sup>	325,000	327,055
Toronto-Dominion Bank (The)		
5.71% (3 Month SOFR + 0.35%), 9/10/2024 <sup>(c)</sup>	300,000	300,099
5.53%, 7/17/2026	200,000	200,749
US Bancorp		
1.45%, 5/12/2025	1,600,000	1,545,619
Series V, 2.38%, 7/22/2026	325,000	306,766
Wells Fargo & Co., 3.00%, 2/19/2025	300,000	295,194
Wells Fargo Bank NA, 5.55%, 8/01/2025	750,000	751,220
Westpac Banking Corp., 5.66% (3 Month SOFR + 0.30%), 11/18/2024 <sup>(c)</sup>	300,000	300,106
		<b>16,912,413</b>

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds – 43.3% (continued)</b>		
<b>Computers – 0.4%</b>		
International Business Machines Corp., 4.00%, 7/27/2025	300,000	295,799
		<b>295,799</b>
<b>Diversified Financial Services – 2.2%</b>		
American Express Co.		
6.12% (3 Month SOFR + 0.76%), 2/13/2026 <sup>(c)</sup>	250,000	251,251
2.55%, 3/04/2027	750,000	701,162
Charles Schwab Corp. (The)		
5.88% (3 Month SOFR + 0.52%), 5/13/2026 <sup>(c)</sup>	300,000	300,084
5.88%, 8/24/2026	350,000	354,125
		<b>1,606,622</b>
<b>Healthcare-Services – 0.9%</b>		
Roche Holdings, Inc., 6.10% (3 Month SOFR + 0.74%), 11/13/2026 <sup>(a)(c)</sup>	650,000	654,914
		<b>654,914</b>
<b>Insurance – 0.4%</b>		
Prudential Financial, Inc., 1.50%, 3/10/2026	300,000	282,262
		<b>282,262</b>
<b>Machinery-Construction &amp; Mining – 1.0%</b>		
Caterpillar Financial Services Corp., 5.88% (3 Month SOFR + 0.52%), 5/14/2027 <sup>(c)</sup>	750,000	752,508
		<b>752,508</b>
<b>Machinery-Diversified – 0.8%</b>		
John Deere Capital Corp.		
4.80%, 1/09/2026	300,000	298,243
1.70%, 1/11/2027	350,000	322,867
		<b>621,110</b>
<b>Media – 0.9%</b>		
Comcast Corp., 2.35%, 1/15/2027	750,000	702,371
		<b>702,371</b>
<b>Oil &amp; Gas – 0.4%</b>		
BP Capital Markets America, Inc., 3.41%, 2/11/2026	300,000	291,668
		<b>291,668</b>
<b>Pharmaceuticals – 2.4%</b>		
AbbVie, Inc., 2.95%, 11/21/2026	350,000	333,703
Cigna Group (The), 5.69%, 3/15/2026	650,000	650,035
CVS Health Corp., 3.00%, 8/15/2026	300,000	285,933
Pfizer Investment Enterprises Pte Ltd., 4.45%, 5/19/2026	250,000	246,894
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/2026	300,000	287,764
		<b>1,804,329</b>
<b>Real Estate – 0.9%</b>		
Simon Property Group LP, 1.38%, 1/15/2027	725,000	661,765
		<b>661,765</b>
<b>Retail – 2.3%</b>		
Home Depot, Inc. (The), 4.00%, 9/15/2025	750,000	739,340
Target Corp., 1.95%, 1/15/2027	700,000	651,639
Walmart, Inc., 3.90%, 9/09/2025	300,000	295,774
		<b>1,686,753</b>
<b>Semiconductors – 0.4%</b>		
Intel Corp., 3.70%, 7/29/2025	300,000	294,941
		<b>294,941</b>
<b>Software – 0.8%</b>		
Oracle Corp., 2.65%, 7/15/2026	300,000	284,387
Salesforce, Inc., 0.63%, 7/15/2024	300,000	299,427
		<b>583,814</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds – 43.3% (continued)</b>		
<b>Telecommunications – 1.7%</b>		
AT&T, Inc., 4.25%, 3/01/2027	700,000	683,846
T-Mobile USA, Inc., 3.75%, 4/15/2027	600,000	576,817
		<u>1,260,663</u>
<b>Total Corporate Bonds (cost \$32,221,420)</b>		<b>32,175,095</b>
<b>U.S. Treasury Government Securities – 4.3%</b>		
U.S. Treasury Notes		
3.13%, 8/15/2025	1,750,000	1,713,530
4.88%, 11/30/2025	1,500,000	1,498,506
		<u>3,212,036</u>
<b>Total U.S. Treasury Government Securities (cost \$3,234,915)</b>		<b>3,212,036</b>
Shares		
<b>Investment Companies – 2.0%</b>		
<b>Registered Investment Companies – 2.0%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 5.27% <sup>(d)(e)</sup> (cost \$1,494,113)	1,494,113	<u>1,494,113</u>
<b>Total Investments (cost \$74,101,038)</b>	<b>99.5%</b>	<b>74,015,638</b>
<b>Cash and Receivables (Net)</b>	<b>0.5%</b>	<b>368,065</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>74,383,703</b>

SOFR—Secured Overnight Financing Rate

SOFR1X—Secured Overnight Financing Rate Index

<sup>(a)</sup> 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 June 30, 2024, these securities were valued at \$34,658,867 or 46.59% of net assets.

<sup>(b)</sup> Security is a discount security. Income is recognized through the accretion of discount.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> The rate shown is the 1-day yield as of June 30, 2024.

Holdings and transactions in these affiliated companies during the period ended June 30, 2024 are as follows:

Description	Value (\$) 6/30/23	Purchases (\$) <sup>1</sup>	Sales (\$)	Value (\$) 6/30/24	Dividends/ Distributions (\$)
<b>Investment Companies – 2.0%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	39,339	75,033,420	(73,578,646)	1,494,113	97,699
<b>Total – 2.0%</b>	<b>39,339</b>	<b>75,033,420</b>	<b>(73,578,646)</b>	<b>1,494,113</b>	<b>97,699</b>

<sup>1</sup> Includes reinvested dividends/ distributions.

See Notes to Financial Statements

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	72,606,925	72,521,525
Affiliated issuers	1,494,113	1,494,113
Interest receivable		371,339
Dividends receivable		4,031
		<u>74,391,008</u>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		7,305
		<u>7,305</u>
<b>Net Assets (\$)</b>		<u>74,383,703</u>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		74,494,211
Total distributable earnings (loss)		<u>(110,508)</u>
<b>Net Assets (\$)</b>		<u>74,383,703</u>
Shares outstanding no par value (unlimited shares authorized):		<u>1,500,001</u>
Net asset value per share		<u>49.59</u>
Market price per share		<u>49.58</u>

*See Notes to Financial Statements*

# STATEMENT OF OPERATIONS

Year Ended June 30, 2024

## Investment Income (\$):

### Income:

Cash dividends:

Affiliated issuers

97,699

Interest

2,553,163

### Total Income

2,650,862

### Expenses:

Management fee—Note 3(a)

63,419

### Total Expenses

63,419

### Net Investment Income

2,587,443

### Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments

(16,315)

Net change in unrealized appreciation (depreciation) on investments

241,251

### Net Realized and Unrealized Gain (Loss) on Investments

224,936

### Net Increase (Decrease) in Net Assets Resulting from Operations

2,812,379

*See Notes to Financial Statements*



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended June 30,	
	2024	2023
<b>Operations (\$):</b>		
Net investment income	2,587,443	887,148
Net realized gain (loss) on investments	(16,315)	(9,700)
Net change in unrealized appreciation (depreciation) on investments	241,251	117,584
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,812,379</b>	<b>995,032</b>
<b>Distributions (\$):</b>		
Distributions to shareholders	(2,459,830)	(878,254)
<b>Beneficial Interest Transactions (\$):</b>		
Proceeds from shares sold	47,001,580	4,886,067
Cost of shares redeemed	(2,473,521)	(2,436,261)
Transaction fees—Note 5	4,948	732
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>44,533,007</b>	<b>2,450,538</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>44,885,556</b>	<b>2,567,316</b>
<b>Net Assets (\$):</b>		
Beginning of Period	29,498,147	26,930,831
<b>End of Period</b>	<b>74,383,703</b>	<b>29,498,147</b>
<b>Changes in Shares Outstanding:</b>		
Shares sold	950,000	100,000
Shares redeemed	(50,000)	(50,000)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>900,000</b>	<b>50,000</b>

*See Notes to Financial Statements*

## FINANCIAL HIGHLIGHTS

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

	Year Ended June 30,		For the Period from
	2024	2023	August 11, 2021 <sup>(a)</sup> to June 30, 2022
<b>Per Share Data (\$):</b>			
Net asset value, beginning of period	49.16	48.97	50.00
Investment Operations:			
Net investment income <sup>(b)</sup>	2.41	1.56	0.17
Net realized and unrealized gain (loss) on investments	0.36	0.18	(0.94)
Total from Investment Operations	2.77	1.74	(0.77)
Distributions:			
Dividends from net investment income	(2.34)	(1.55)	(0.27)
Transaction fees <sup>(b)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.01
Net asset value, end of period	49.59	49.16	48.97
Market price, end of period	49.58	49.15	48.96
<b>Net Asset Value Total Return (%)<sup>(d)</sup></b>	5.76	3.64	(1.54) <sup>(e)</sup>
<b>Market Price Total Return (%)<sup>(d)</sup></b>	5.77	3.62	(1.55) <sup>(e)</sup>
<b>Ratios/Supplemental Data (%):</b>			
Ratio of total expenses to average net assets	0.12	0.12	0.12 <sup>(f)</sup>
Ratio of net investment income to average net assets	4.90	3.19	0.39 <sup>(f)</sup>
Portfolio Turnover Rate <sup>(g)</sup>	42.44	20.55	43.10
Net Assets, end of period (\$ x 1,000)	74,384	29,498	26,931

<sup>(a)</sup> Commencement of operations.

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

<sup>(c)</sup> Amount represents less than \$0.01 per share.

<sup>(d)</sup> 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.

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

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

<sup>(g)</sup> 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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Organization:

BNY Mellon Ultra Short Income ETF (the “fund”) is a separate diversified series of BNY Mellon ETF Trust (the “Trust”), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the “Act”), as an open-ended management investment company. The Trust operates as a series company currently consisting of thirteen series, including the fund. The investment objective of the fund is to seek high current income consistent with the maintenance of liquidity and low volatility of principal. 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. Dreyfus, a division of Mellon Investments Corporation (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

The shares of the fund are referred to herein as “Shares” or “Fund Shares.” Fund Shares are listed and traded on NYSE Arca, Inc. The market price of each Share may differ to some degree from the fund’s net asset value (“NAV”). Unlike conventional mutual funds, the fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit”. Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities. Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the fund. Individual Fund Shares may only be purchased and sold on the NYSE Arca, Inc., other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

### NOTE 2—Significant Accounting Policies:

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

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

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

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

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

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

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

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

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

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

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 debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Each Service and independent valuation firm is engaged under the general oversight of the Board. Overnight and certain other short-term debt instruments (excluding U.S. Treasury Bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the Board or a committee or other persons designated by the Board, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 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 June 30, 2024 in valuing the fund's investments:

**Fair Value Measurements**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments In Securities: <sup>†</sup>				
Asset-Backed Securities	—	85,396	—	<b>85,396</b>
Commercial Paper	—	37,048,998	—	<b>37,048,998</b>
Corporate Bonds	—	32,175,095	—	<b>32,175,095</b>
U.S. Treasury Government Securities	—	3,212,036	—	<b>3,212,036</b>
Investment Companies	1,494,113	—	—	<b>1,494,113</b>

<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.

**Fixed-Income Market Risk:** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in redemption requests, including requests from Authorized Participants who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

**Commercial Paper Risk:** Commercial paper is a short-term obligation with a maturity generally ranging from one to 270 days and is issued by U.S. or foreign companies or other entities in order to finance their current operations. Such investments are unsecured and usually discounted from their value at maturity. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities and will tend to fall when interest rates rise and rise when interest rates fall.

**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 are normally declared and paid on a monthly basis. 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 continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended June 30, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At June 30, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$318,928, accumulated capital losses \$324,269, and unrealized depreciation \$105,167.

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

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to June 30, 2024. The fund has \$119,472 of short-term capital losses and \$204,797 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended June 30, 2024 and June 30, 2023 were as follows: ordinary income \$2,459,830 and \$878,254, respectively.

**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 0.12% 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 June 30, 2024, 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 0.06% 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 \$7,305.

(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 (including paydowns) of investment securities, excluding short-term securities and in-kind transactions, during the period ended June 30, 2024, amounted to \$27,821,141 and \$11,531,328, respectively.

At June 30, 2024, the cost of investments for federal income tax purposes was \$74,120,805; accordingly, accumulated net unrealized depreciation on investments for federal income tax purposes was \$105,167, consisting of gross appreciation of \$57,994 and gross depreciation of \$163,161.

**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 June 30, 2024, MBC Investments Corporation, a wholly-owned subsidiary of BNY, held 499,001 shares of the fund.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund’s tax year. These reclassifications have no effect on net assets or net asset value per share. During the year ended June 30, 2024, the fund had no in-kind transactions.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Ultra Short Income ETF

## Opinion on the Financial Statements

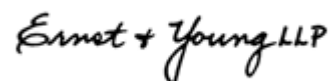
We have audited the accompanying statement of assets and liabilities of BNY Mellon Ultra Short Income ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the statement of investments, as of June 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the two years in the period then ended and the period from August 11, 2021 (commencement of operations) through June 30, 2022 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon ETF Trust) at June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period then ended and the period from August 11, 2021 (commencement of operations) through June 30, 2022, in conformity with U.S. generally accepted accounting principles.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

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

New York, New York

August 19, 2024



## IMPORTANT TAX INFORMATION (Unaudited)

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

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

The fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended June 30, 2024:

For federal tax purposes the fund hereby reports 81.77% of ordinary income dividends paid during the fiscal year ended June 30, 2024 as qualifying interest related dividends.

**BOARD MEMBERS INFORMATION (Unaudited)**  
**INDEPENDENT BOARD MEMBERS**

**J. Charles Cardona (68)**  
**Chairman of the Board (2020)**

*Principal Occupation During Past 5 Years:*

- BNY Mellon Family of Funds, *Interested Director* (2014 – 2018), *Independent Director* (2019 – Present)
- BNY Mellon Liquidity Funds, *Director* (2004 – Present) and *Chairman* (2019 – 2021).

*No. of Portfolios for which Board Member Serves: 35, including 22 managed by an affiliate of the Adviser*

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**Kristen M. Dickey (64)**  
**Board Member (2020)**

*Principal Occupation During Past 5 Years:*

- Independent board director of Marstone, Inc., a financial technology company (since 2018); Lead non-executive director for Aperture Investors, LLC, an investment management firm (since 2018); Managing Director—Global Head of Index Strategy at BlackRock, Inc. (until 2017)

*No. of Portfolios for which Board Member Serves: 13*

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**F. Jack Liebau, Jr. (60)**  
**Board Member (2020)**

*Principal Occupation During Past 5 Years:*

- Managing Director at Beach Investment Counsel, a financial advisory firm (since 2020)
- Corporate director (since 2015)

*Other Public Company Board Memberships During Past 5 Years:*

- Myers Industries, an industrial company, *Director* (2015 – Present); *Chairman of Board* (2016 – Present)
- STRATTEC Security Corp., an automotive power and security solutions company, *Director* (2023 – Present); *Chairman of Board* (2024 – Present)

*No. of Portfolios for which Board Member Serves: 13*

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**Jill I. Mavro (52)**  
**Board Member (2020)**

*Principal Occupation During Past 5 Years:*

- Managing director at Ecoban, LLC, a financial technology consulting company (since 2020)
- Founder and Principal of Spoonrift Advisory, LLC (since 2018); Senior Managing Director, Head of Strategic Relationships and Member of SPDR Executive Committee at State Street Global Advisors (until 2018)

*No. of Portfolios for which Board Member Serves: 13*

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**Kevin W. Quinn (65)**  
**Board Member (2020)**

*Principal Occupation During Past 5 Years:*

- Partner at PricewaterhouseCoopers, LLC (until 2019)

*No. of Portfolios for which Board Member Serves: 13*

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**Stacy L. Schaus (64)**  
**Board Member (2020)**

*Principal Occupation During Past 5 Years:*

- Chief Executive Officer of the Schaus Group LLC, a consulting firm (since 2019); Advisory board member of A&P Capital, a consulting firm (from 2019-2021); Executive Vice President—Defined Contribution Practice Founder at PIMCO Investment Management (until 2018).

*No. of Portfolios for which Board Member Serves: 13*

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## OFFICERS OF THE TRUST (Unaudited)

### **DAVID DIPETRILLO, President since February 2020.**

Vice President and Director of BNYM Investment Adviser since February 2021; Head of North America Distribution, BNY Investments since February 2023; and Head of North America Product, BNY Investments from January 2018 to February 2023. He is an officer of 51 investment companies (comprised of 96 portfolios) managed by BNYM Investment Adviser or an affiliate of BNYM Investment Adviser. He is 46 years old and has been an employee of BNY since 2005.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021, Vice President and Assistant Secretary since February 2020.**

Chief Legal Officer of BNYM Investment Adviser and Associate General Counsel of BNY since July 2021; Senior Managing Counsel of BNY from December 2020 to July 2021; and Managing Counsel of BNY from March 2009 to December 2020. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of BNY since April 2004.

### **JAMES WINDELS, Treasurer since February 2020.**

Director of BNYM Investment Adviser since February 2023; Vice President of BNYM Investment Adviser since September 2020; and Director – BNY Mellon Fund Administration. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of BNYM Investment Adviser since April 1985.

### **SARAH S. KELLEHER, Vice President and Secretary since February 2020.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY since September 2021; and Managing Counsel of BNY from December 2017 to September 2021. She is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY since March 2013.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since February 2020.**

Managing Counsel of BNY since December 2021; and Counsel of BNY from August 2018 to December 2021; She is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 34 years old and has been an employee of BNY since August 2013.

### **LISA M. KING, Vice President and Assistant Secretary since May 2024.**

Counsel of BNY since June 2023; and Regulatory Administration Group Manager at BNY Mellon Asset Servicing from February 2016 to June 2023. She is an officer of 52 investment companies (comprised of 114 portfolios) managed by BNYM Investment Adviser or an affiliate of BNYM Investment Adviser. She is 56 years old and has been an employee of BNY since February 2016.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since February 2020.**

Senior Managing Counsel of BNY. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 59 years old and has been an employee of BNYM Investment Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since February 2020.**

Managing Counsel of BNY since March 2024; Counsel of BNY from June 2019 to February 2024; and Regulatory Administration Manager at BNY Investments Services from September 2018 to May 2019. She is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 39 years old and has been an employee of BNY since June 2012.

### **JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.**

Managing Counsel of BNY since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of BNYM Investment Adviser since June 2022.

### **DANIEL GOLDSTEIN, Vice President since March 2022**

Head of Product Development of North America Distribution, BNY Investments since January 2018; Executive Vice President of North America Product, BNY Investments since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Investments from 2010 to March 2023. He is an officer of 51 investment companies (comprised of 96 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Distributor since 1991.

### **JOSEPH MARTELLA, Vice President since March 2022**

Vice President of BNYM Investment Adviser since December 2022; Head of Product Management of North America Distribution, BNY Investments since January 2018; Executive Vice President of North America Product, BNY Investments since April 2023, and Senior Vice President of North America Product, BNY Investments from 2010 to March 2023. He is an officer of 51 investment companies (comprised of 96 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

### **ROBERTO G. MAZZEO, Assistant Treasurer since May 2024.**

Financial Reporting Manager – BNY Mellon Fund Administration. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by BNYM Investment Adviser or an affiliate of BNYM Investment Adviser. He is 43 years old and has been an employee of BNYM Investment Adviser since October 2006.

### **GAVIN C. REILLY, Assistant Treasurer since February 2020.**

Tax Manager-BNY Mellon Fund Administration. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNYM Investment Adviser since April 1991.

### **ROBERT SALVILOLO, Assistant Treasurer since February 2020.**

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of BNYM Investment Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since February 2020.**

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 52 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of BNYM Investment Adviser since November 1990.

**JOHN SQUILLACE, Chief Compliance Officer since May 2024.**

Chief Compliance Officer since May 2024 of BNY Mellon ETF Investment Adviser, LLC and BNY Mellon ETF Trust; Chief Compliance Officer of BNY Mellon Securities Corporation's investment advisory business since January 2016; and Chief Compliance Officer of BNYMIA since July 2012. He is an officer of 1 investment company (comprised of 13 portfolios) managed by BNY Mellon ETF Investment Adviser. He is 65 years old and has been an employee of BNY Mellon since December 2010.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since February 2020.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 45 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.

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 member of the Board serves as a Board member of each fund within the Registrant. The Board members are not compensated directly by the Registrant. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Registrant.

## Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting held on February 23, 2024 (the “February Meeting”) and a meeting held on May 7, 2024 (the “May Meeting,” and together with the February Meeting, the “Meetings”), the Board of Trustees of the Trust (the “Board”), all the members of which are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated (i) proposals to continue the Management Agreement between the Trust and BNY Mellon ETF Investment Adviser, LLC (the “Adviser”) with respect to the BNY Mellon Ultra Short Income ETF (the “fund”); and (ii) proposals to continue the Sub-Investment Advisory Agreement between the Adviser and Mellon Investments Corporation (the “Sub-Adviser”), an affiliate of the Adviser, pursuant to which Dreyfus, a division of the Sub-Adviser, provides day-to-day management of the fund’s investments (each of the Management Agreement and the Sub-Investment Advisory Agreement, an “Agreement,” and together, the “Agreements”). At each Meeting, the Trustees also met separately to consider the Agreements and were advised by legal counsel throughout the process.

In connection with each Meeting, to evaluate the Agreements, the Board requested, and the Adviser and the Sub-Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In addition, the Board considered information it reviewed at other Board and Board committee meetings. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser and Sub-Adviser under each respective Agreement, (ii) investment performance of the fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the fund, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, Sub-Adviser and/or their affiliates, and (vi) extent to which economies of scale would be shared as the fund grows. The Board considered the Agreements for the fund and the engagement of the Adviser and the Sub-Adviser separately.

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

### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of services provided by the Adviser and the Sub-Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the fund and the materials provided prior to and at each Meeting. The Board reviewed the Agreements and the Adviser’s and the Sub-Adviser’s responsibilities for managing investment operations of the fund in accordance with the fund’s investment objective and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the fund as an exchange-traded fund and considered the background and experience of the Adviser’s and the Sub-Adviser’s senior management, including those individuals responsible for portfolio management and regulatory compliance of the funds. The Board also considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and ensuring the fund’s compliance with its investment objective and policies and with applicable laws and regulations. The Board further considered information about the Sub-Adviser’s best execution procedures as well as the Adviser’s and the Sub-Adviser’s overall investment management business. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates, including the Sub-Adviser. With respect to the Sub-Adviser, the Board also considered the Adviser’s favorable assessment of the nature and quality of the services provided by the Sub-Adviser.

### **Investment Performance**

The Board reviewed the results of the fund’s performance comparisons and considered that the fund’s total return performance was above the Performance Group median for the one-year period ended December 31, 2023, below the Performance Group median for the two-year period ended December 31, 2023, and below the Performance Universe median for the one-year and two-year periods ended December 31, 2023. At the May Meeting, the Board also considered that the fund’s total return performance was below the Performance Universe average for the one-year period and since inception (August 9, 2021) period ended March 31, 2024. With respect to each period of underperformance, the Board noted the fund’s performance was not significantly below the respective median or average. Representatives of the Adviser indicated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected.

### **Profits Realized by the Adviser**

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



## **Fees Charged to Comparable Funds**

The Board evaluated the fund's unitary fee through review of comparative information with respect to fees paid by similar funds - i.e., other actively-managed ultrashort bond ETFs. The Board explored with management the differences between the fund's fee and fees paid by similar funds. The Board noted the fund's contractual management fee was below the Expense Group median and the fund's total expenses were below the Expense Group median and the Expense Universe median total expenses.

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

## **Other Benefits**

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates benefited in other ways from their relationship with the funds, noting that neither the Adviser nor the Sub-Adviser maintains soft-dollar arrangements in connection with the fund's brokerage transactions. The Board noted The Bank of New York Mellon Corporation may derive certain benefits from an incremental growth in its businesses that may possibly result from the availability of the fund to clients.

## **Economies of Scale**

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the advisory fee rate for the fund did not provide for breakpoints as assets of the fund increases. The Adviser asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the fund grows in size and assess whether fee breakpoints may be warranted.

## **Conclusion**

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board approved the continuation of the Agreements for the fund at each Meeting. In approving the continuance of the Agreements, the Board found that the terms of the Agreements are fair and reasonable and that the continuance of the Agreements is in the best interests of the fund and its shareholders.

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