

BNY Mellon ETF Trust

BNY Mellon Ultra Short Income ETF

ANNUAL REPORT June 30, 2022



BNY MELLON
INVESTMENT MANAGEMENT

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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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period August 9, 2021 through June 30, 2022, as provided by Stephen Murphy, CFA, and Anthony Honko, Portfolio Managers both employed by the fund's sub-adviser, Dreyfus, a division of Mellon Investments Corporation

Market and Fund Performance Overview

For the period from August 9, 2021, the fund's inception, through June 30, 2022, the BNY Mellon Ultra Short Income ETF (the "fund") produced a net asset value total return of -1.54%.¹ In comparison, the ICE BofA 3-Month U.S. Treasury Bill Index (the "Index"), the fund's benchmark, returned 0.16% for the same period.²

Rising interest rates pressured short-term, fixed-income yields during the period. The fund underperformed the Index largely as a result of its exposure to longer-duration, fixed-corporate credit at a time of rising yields.

The Fund's Investment Approach

The fund seeks high current income consistent with the maintenance of liquidity and low volatility of principal. To pursue its goal, the fund normally invests at least 80% of its net assets in investment-grade, U.S. dollar-denominated, fixed, variable, and floating-rate debt or cash equivalents. The fund typically seeks to maintain an effective duration of one year or less, although, under certain market conditions, such as in periods of significant volatility in interest rates and spreads, the fund's duration may be longer than one year. The fund's portfolio, under normal market conditions, will have an average credit rating of at least A or the equivalent.

The fund's portfolio managers seek to achieve what they believe provides the optimal portfolio for the fund in terms of preservation of principal, liquidity and high current income. To do so, the portfolio managers use a top-down and bottom-up investment process and leverage the breadth and depth of Dreyfus research resources. The portfolio managers focus on preservation of principal and downside mitigation, by proactively monitoring issuer and counterparty risk, and strive for appropriate portfolio liquidity through a combination of overnight investments and short-term, highly liquid securities.

Rising Yields Undermine Fixed-Income Performance

In late 2021, increasing inflationary pressures caused by supply-chain bottlenecks, a tight labor market and money remaining in the economy from the massive, pandemic-related government stimulus packages drove bond yields higher, causing bond prices to decline (bond yields and prices typically move in opposite directions). The unexpected level and persistence of these inflationary pressures prompted the U.S. Federal Reserve (the "Fed") to indicate an increasing willingness to consider reducing accommodative policies sooner rather than later. As inflationary pressures continued to mount, Fed rhetoric grew increasingly hawkish. In November, the Fed dropped the word "transitory" when describing inflation. At the same time, the Fed forecast a

DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

possible end to their asset purchase program as early as June 2022, thereby increasing the likelihood of one or more rate hikes later that year. In December, the Fed again revised their estimate of an end to quantitative easing in March 2022, leading the market to widely anticipate multiple hikes in 2022.

Early 2022 saw accelerating inflation as Russia's invasion of Ukraine increased upward pressures on fuel and other commodity prices, with impacts rippling throughout the U.S. and global economies. By the end of June, the U.S. consumer price index (CPI), a widely accepted measure of inflation, had risen by approximately 8.6% from 12-month-previous levels, the largest 12-month percentage increase since 1981. In response, the Fed took increasingly aggressive action, raising the federal fund target rate by 0.25% in March and 0.50% in May, followed by a 0.75% hike in June. Fed officials projected a year-end Federal Funds rate of 3.4%, compared with initial projections of 1.9% made in March. The yield on the two-year Treasury bill yield rose sharply from 0.23% on August 9, 2021, to 3.40% on June 13, 2022, before settling to 2.92% as of the end of the reporting period. Credit spreads widened modestly as well.

Duration Detracts from Fund Performance

The fund's duration exceeded that of the Index, averaging approximately nine months at the beginning of the reporting period. We reduced the fund's average duration as the period progressed to approximately six months as of the end of the period, somewhat insulating the fund from further interest-rate hikes. Nevertheless, the fund's relatively long duration detracted from performance during a time of rising rates. Modestly widening credit spreads further detracted from relative returns. Among sectors, the fund held overweight exposure to financials, which tend to be less negatively affected by rising rates than industrials. However, spread widening proved largely uniform across sectors. As a result, sector allocations had little impact on relative returns. Conversely, the fund's relative performance benefited from substantial exposure to money market securities, particularly commercial paper, due to the very short duration of those securities. Performance also benefited from a moderate, but increasing, allocation to floating-rate corporate bonds, and from the shortening of the fund's average duration during the second half of the period.

A Likelihood of Further Rate Tightening

As of the end of the period, the inflationary trends challenging the fixed-income market remain intact, with the futures market pricing in an additional 1.75% in rate hikes over the next year. Accordingly, we continue to maintain the fund's six-month duration position. If recession fears continue to increase, we expect credit spreads to continue widening, potentially opening opportunities to add quality names in fixed credit at more attractive levels than we saw earlier in 2022. We remain committed to managing the fund to provide liquidity as needed, while continuing to work to reduce interest-rate exposure in the face of the prevailing tightening cycle.

July 15, 2022

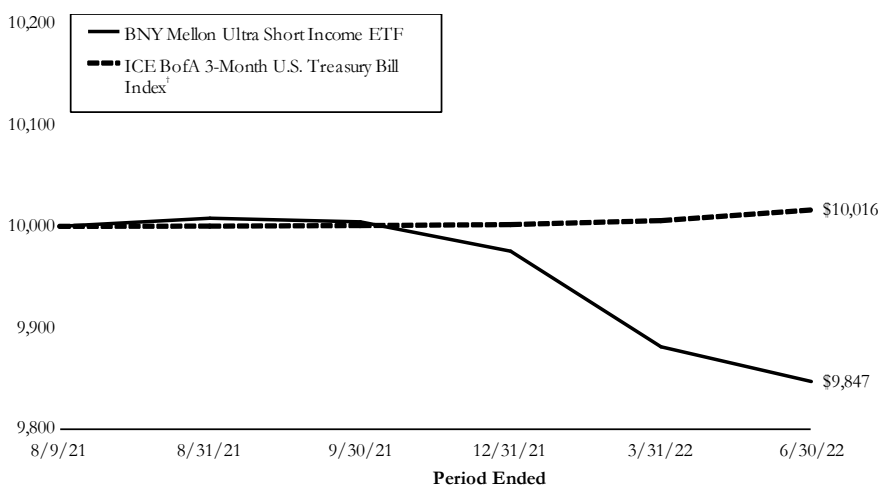
- 1 *Total return includes reinvestment of dividends and any capital gains paid. A fund's net asset value (NAV) is the sum of all its assets less any liabilities, divided by the number of shares outstanding. ETFs are bought and sold at market prices, not NAV, therefore an investor's return at market price may differ from NAV. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- 2 *Source: FactSet - The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. Index returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in any index.*

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require payment of brokerage commissions.

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price decline.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in BNY Mellon Ultra Short Income ETF with a hypothetical investment of \$10,000 in ICE BofA 3-Month U.S. Treasury Bill Index

Average Annual Total Returns as of June 30, 2022

	Inception Date	From Inception
BNY Mellon Ultra Short Income ETF		
Net Asset Value Return	8/9/21	(1.54)%
Market Price Return	8/9/21	(1.55)%
ICE BofA 3-Month U.S. Treasury Bill Index		
	8/9/21	0.16%

† Sources: FactSet

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in BNY Mellon Ultra Short Income ETF on 8/9/21 to a hypothetical investment of \$10,000 made in the Index on that date using closing market price return. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses. The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. Investors cannot invest directly in any index.

Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlight section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a shareholder of the fund, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. For more information, see your fund's prospectus or talk to your financial adviser.

Actual Expenses

The information under each column in the table below entitled "Actual" provides information about on how much a \$1,000 investment would be worth at the close of the period, assuming net asset value total returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for the fund under the heading entitled "Expenses paid for the period" to estimate the expenses you paid on your account during this period.

Hypothetical Example For Comparison Purposes

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. The information under each column in the table entitled "Hypothetical" provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and assuming a hypothetical 5% annualized return, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the ending account values and expenses paid for the period in the table are useful in comparing ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. In addition, if these transactional costs were included, your costs would have been higher.

For the six months ended June 30, 2022

Beginning account value (\$)		Ending account value(\$)		Expense paid for the period (\$)		Annualized expense ratios for the period (%)
Actual	Hypothetical	Actual	Hypothetical	Actual ^(a)	Hypothetical ^(a)	
1,000.00	1,000.00	986.90	1,024.20	0.59	0.60	0.12

^(a) Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six-month period ended June 30, 2022. Expenses are calculated by multiplying the fund's annualized expense ratio by the average account value for the period, then multiplying the result by 181 / 365.

STATEMENT OF INVESTMENTS

June 30, 2022

BNY Mellon Ultra Short Income ETF

Description	Principal Amount (\$)	Value (\$)
Asset-Backed Securities – 10.3%		
Drive Auto Receivables Trust, Series 2021-2, Class A3, 0.35%, 3/17/2025	300,000	298,475
Ford Credit Auto Lease Trust, Series 2021-B, Class A4, 0.40%, 12/15/2024	350,000	335,401
Ford Credit Floorplan Master Owner Trust, Series 2019-2, Class A, 3.06%, 4/15/2026	300,000	295,889
GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.68%, 8/15/2025 ^(a)	300,000	289,959
Honda Auto Receivables Owner Trust, Series 2021-3, Class A3, 0.41%, 11/18/2025	350,000	334,431
Hyundai Auto Lease Securitization Trust, Series 2021-C, Class A4, 0.48%, 9/15/2025 ^(a)	350,000	332,215
Kubota Credit Owner Trust, Series 2020-1A, Class A4, 2.26%, 7/15/2026 ^(a)	300,000	293,747
Oscar US Funding XII LLC, Series 2021-1A, Class A3, 0.70%, 4/10/2025 ^(a)	300,000	287,994
World Omni Automobile Lease Securitization Trust, Series 2022-A, Class A3, 3.21%, 2/18/2025	300,000	298,566
Total Asset-Backed Securities (cost \$2,881,893)		2,766,677
Commercial Paper – 41.0%		
ASB Finance Ltd., 0.20%, 8/01/2022 ^{(a)(b)}	750,000	748,865
Australia & New Zealand Banking Group Ltd., 0.33%, 11/08/2022 ^{(a)(b)}	750,000	743,109
Bank of Nova Scotia (The), 1.74% (3 Month SOFR + 0.23%), 1/27/2023 ^{(a)(c)}	250,000	249,605
Bedford Row Funding Corp., 2.04% (1 Month FED + 0.46%), 3/27/2023 ^{(a)(c)}	500,000	499,925
BPCE SA, 0.35%, 11/08/2022 ^{(a)(b)}	750,000	742,738
Canadian Imperial Bank of Commerce, 0.19%, 8/12/2022 ^{(a)(b)}	750,000	748,534
Chariot Funding LLC, 1.70% (1 Month SOFR + 0.18%), 8/11/2022 ^{(a)(c)}	750,000	749,967
Collateralized Commercial Paper V Co., LLC, 2.01% (1 Month SOFR + 0.50%), 2/07/2023 ^{(a)(c)}	350,000	349,858
HSBC Bank PLC, 1.76% (1 Month SOFR + 0.24%), 2/02/2023 ^{(a)(c)}	750,000	748,748
National Australia Bank, 2.01% (1 Month SOFR + 0.50%), 3/08/2023 ^{(a)(c)}	750,000	749,735
National Bank of Canada, 1.85% (1 Month SOFR + 0.34%), 10/12/2022 ^{(a)(c)}	750,000	749,963
Nieuw Amsterdam Receivables Co., 1.32%, 8/03/2022 ^{(a)(b)}	500,000	499,148
Oversea-Chinese Banking Corp., 1.90% (3 Month SOFR + 0.40%), 11/14/2022 ^{(a)(c)}	750,000	749,835
Skandinaviska Enskilda Banken, 1.91% (1 Month SOFR + 0.39%), 10/28/2022 ^{(a)(c)}	750,000	749,925
Societe Generale North America, Inc., 0.36%, 11/07/2022 ^{(a)(b)}	750,000	743,297
Svenska Handelsbanken, 2.08% (1 Month SOFR + 0.56%), 6/23/2023 ^{(a)(c)}	600,000	599,375

BNY Mellon Ultra Short Income ETF (continued)

Description	Principal Amount (\$)	Value (\$)
Commercial Paper – 41.0% (continued)		
United Overseas Bank Ltd., 1.96% (1 Month SOFR + 0.46%), 2/23/2023 ^{(a)(c)}	625,000	624,807
Total Commercial Paper (cost \$11,071,282)		11,047,434
Corporate Bonds – 46.2%		
Auto Manufacturers – 3.3%		
American Honda Finance Corp., 2.90%, 2/16/2024	300,000	297,062
BMW US Capital LLC, 1.58% (3 Month SOFR + 0.38%), 8/12/2024 ^{(a)(c)}	300,000	295,948
Toyota Motor Credit Corp., 1.16% (3 Month SOFR + 0.32%), 1/13/2025 ^(c)	300,000	295,734
		888,744
Banks – 28.1%		
ANZ New Zealand Int'l Ltd., 1.85% (3 Month SOFR + 0.60%), 2/18/2025 ^{(a)(c)}	300,000	296,083
ASB Bank Ltd., 3.13%, 5/23/2024 ^(a)	350,000	345,391
Banco Santander SA, 2.50% (3 Month SOFR + 1.24%), 5/24/2024 ^(c)	350,000	348,802
Bank of America Corp., 1.94% (3 Month BSBY + 0.43%), 5/28/2024 ^(c)	300,000	295,398
Bank of Montreal, 1.76% (3 Month SOFR + 0.35%), 12/08/2023 ^(c)	350,000	346,622
Bank of Nova Scotia (The), 1.24% (3 Month SOFR + 0.46%), 1/10/2025 ^(c)	300,000	295,001
Canadian Imperial Bank of Commerce, 1.85% (3 Month SOFR + 0.40%), 12/14/2023 ^(c)	300,000	298,062
Citigroup, Inc., 1.79% (3 Month SOFR + 0.67%), 5/01/2025 ^(c)	300,000	294,352
Credit Agricole SA, 3.75%, 4/24/2023 ^(a)	300,000	299,859
Goldman Sachs Group, Inc. (The) 3.63%, 1/22/2023	750,000	752,565
1.67% (3 Month SOFR + 0.70%), 1/24/2025 ^(c)	200,000	195,519
JPMorgan Chase & Co., 2.06% (3 Month SOFR + 0.58%), 3/16/2024 ^(c)	300,000	296,494
Morgan Stanley, 1.65% (3 Month SOFR + 0.63%), 1/24/2025 ^(c)	300,000	292,544
Nordea Bank Abp, 0.63%, 5/24/2024 ^(a)	300,000	282,480
PNC Financial Services Group, Inc. (The), 3.50%, 1/23/2024	300,000	300,282
Royal Bank of Canada, Series G, 1.39% (3 Month SOFR + 0.44%), 1/21/2025 ^(c)	300,000	294,240
Sumitomo Mitsui Financial Group, Inc., 0.51%, 1/12/2024	300,000	285,848
Sumitomo Mitsui Trust Bank Ltd., 1.89% (3 Month SOFR + 0.44%), 9/16/2024 ^{(a)(c)}	300,000	294,843
Svenska Handelsbanken AB, 3.90%, 11/20/2023	300,000	301,468
Toronto-Dominion Bank (The), 1.78% (3 Month SOFR + 0.35%), 9/10/2024 ^(c)	300,000	294,925
Truist Bank, 3.20%, 4/01/2024	300,000	298,858
UBS AG, 0.45%, 2/09/2024 ^(a)	300,000	284,587
Wells Fargo & Co., 3.00%, 2/19/2025	300,000	293,535
Westpac Banking Corp., 1.55% (3 Month SOFR + 0.30%), 11/18/2024 ^(c)	300,000	295,923
		7,583,681

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Ultra Short Income ETF (continued)		
Description	Principal Amount (\$)	Value (\$)
Corporate Bonds – 46.2% (continued)		
Beverages – 2.0%		
Diageo Capital PLC, 3.50%, 9/18/2023	250,000	250,961
PepsiCo, Inc., 0.40%, 10/07/2023	300,000	291,167
		542,128
Diversified Financial Services – 2.4%		
American Express Co., 3.40%, 2/22/2024	300,000	299,309
Charles Schwab Corp. (The), 2.00% (3 Month SOFR + 0.50%), 3/18/2024 ^(c)	350,000	347,143
		646,452
Food – 1.1%		
Mondelez International, Inc., 2.13%, 3/17/2024	300,000	292,607
		292,607
Machinery-Construction & Mining – 1.1%		
Caterpillar Financial Services Corp., 0.95% (3 Month SOFR + 0.17%), 1/10/2024 ^(c)	300,000	297,006
		297,006
Machinery-Diversified – 1.1%		
John Deere Capital Corp., 0.45%, 1/17/2024	300,000	287,851
		287,851
Pharmaceuticals – 2.2%		
AstraZeneca Finance LLC, 0.70%, 5/28/2024	300,000	284,565
GlaxoSmithKline Capital PLC, 3.00%, 6/01/2024	300,000	297,873
		582,438
Pipelines – 1.3%		
Enbridge, Inc., 1.63% (3 Month SOFR + 0.40%), 2/17/2023 ^(c)	350,000	348,182
		348,182
Software – 1.0%		
Salesforce.com, Inc., 0.63%, 7/15/2024	300,000	284,102
		284,102
Telecommunications – 2.6%		
AT&T, Inc., 2.14% (3 Month SOFR + 0.64%), 3/25/2024 ^(c)	350,000	346,840
Verizon Communications, Inc., 2.00% (3 Month SOFR + 0.50%), 3/22/2024 ^(c)	350,000	345,779
		692,619
Total Corporate Bonds (cost \$12,748,912)		12,445,810
Negotiable Bank Certificates of Deposit – 1.9%		
Nordea Bank Abp, 0.19%, 9/19/2022	500,000	497,931
Total Negotiable Bank Certificates of Deposit (cost \$500,000)		497,931

BNY Mellon Ultra Short Income ETF (continued)

Description	Shares	Value (\$)
Investment Companies – 0.4%		
Registered Investment Companies – 0.4%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 1.43% ^{(d)(e)} (cost \$119,646)	119,646	119,646
Total Investments (cost \$27,321,733)	99.8%	26,877,498
Cash and Receivables (Net)	0.2%	53,333
Net Assets	100.0%	26,930,831

BSBY—Bloomberg Short-Term Bank Yield Index

FED—Fed Funds Rate

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 June 30, 2022, these securities were valued at \$14,350,540 or 53.29% 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. Holdings and transactions in these affiliated companies during the period ended June 30, 2022 are as follows:

Description	Value 8/11/21 ¹	Purchases (\$) ²	Sales (\$)	Value 6/30/22	Dividends/ Distributions (\$)
Investment Companies – 0.4%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	—	23,707,403	(23,587,757)	119,646	351
Total – 0.4%	—	23,707,403	(23,587,757)	119,646	351

¹ Commencement of operations.

² Includes reinvested dividends/distributions.

^(e) The rate shown is the 1-day yield as of June 30, 2022.

STATEMENT OF INVESTMENTS *(continued)*

<u>Portfolio Summary (Unaudited)[†]</u>	<u>Value (%)</u>
Financial	83.7
Consumer, Non-cyclical	5.3
Consumer, Cyclical	3.3
Communications	2.6
Industrial	2.2
Energy	1.3
Technology	1.0
Registered Investment Companies	<u>0.4</u>
	99.8

[†] Based on net assets.

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2022

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	27,202,087	26,757,852
Affiliated issuers	119,646	119,646
Interest receivable		55,794
Dividends receivable		197
		<u>26,933,489</u>
Liabilities (\$):		
Due to BNY Mellon ETF Investment Adviser, LLC— Note 3(b)		2,658
		<u>2,658</u>
Net Assets (\$)		<u>26,930,831</u>
Composition of Net Assets (\$):		
Paid-in capital		27,510,666
Total distributable earnings (loss)		<u>(579,835)</u>
Net Assets (\$)		<u>26,930,831</u>
Shares outstanding no par value (unlimited shares authorized):		<u>550,001</u>
Net asset value per share		<u>48.97</u>
Market price per share		<u>48.96</u>

See Notes to Financial Statements

STATEMENT OF OPERATIONS

For the Period from August 11, 2021 (commencement of operations) to June 30, 2022

Investment Income (\$):

Income:

Cash dividends:

Affiliated issuers

351

Interest

123,616

Total Income

123,967

Expenses:

Management fee—Note 3(a)

29,291

Total Expenses

29,291

Net Investment Income

94,676

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

Net realized gain (loss) on investments

(82,212)

Net change in unrealized appreciation (depreciation) on investments

(444,235)

Net Realized and Unrealized Gain (Loss) on Investments

(526,447)

Net Increase (Decrease) in Net Assets Resulting from Operations

(431,771)

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

For the Period from
August 11, 2021^(a) to
June 30, 2022

Operations (\$):	
Net investment income	94,676
Net realized gain (loss) on investments	(82,212)
Net change in unrealized appreciation (depreciation) on investments	(444,235)
Net Increase (Decrease) in Net Assets Resulting from Operations	(431,771)
Distributions (\$):	
Distributions to shareholders	(148,064)
Beneficial Interest Transactions (\$):	
Proceeds from shares sold	29,996,289
Cost of shares redeemed	(2,488,871)
Transaction fees—Note 5	3,248
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	27,510,666
Total Increase (Decrease) in Net Assets	26,930,831
Net Assets (\$):	
Beginning of Period	—
End of Period	26,930,831
Changes in Shares Outstanding:	
Shares sold	600,001
Shares redeemed	(50,000)
Net Increase (Decrease) in Shares Outstanding	550,001

^(a) Commencement of operations.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal period indicated and these figures have been derived from the fund's financial statements.

	For the Period from August 11, 2021 ^(a) to June 30, 2022
Per Share Data (\$):	
Net asset value, beginning of period	50.00
Investment Operations:	
Net investment income ^(b)	0.17
Net realized and unrealized gain (loss) on investments	(0.94)
Total from Investment Operations	(0.77)
Distributions:	
Dividends from net investment income	(0.27)
Transaction fees ^(b)	0.01
Net asset value, end of period	48.97
Market price, end of period ^(c)	48.96
Net Asset Value Total Return (%)^(d)	(1.54)^(e)
Market Price Total Return (%)^(d)	(1.55)^(e)
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	0.12 ^(f)
Ratio of net investment income to average net assets	0.39 ^(f)
Portfolio Turnover Rate ^(g)	43.10
Net Assets, end of period (\$ x 1,000)	26,931

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The mean between the last bid and ask prices.

^(d) 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.

^(e) The net asset value total return and the market price total return is calculated from fund inception.

^(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

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 fourteen series, including the fund. The fund had no operations until August 11, 2021 (commencement of operations), other than matters relating to its organization and registration under the Act. 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 Mellon”), serves as the fund’s investment adviser. Dreyfus, a division of Mellon Investments Corporation (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY Mellon 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.

Effective May 2, 2022, “Dreyfus Cash Investment Strategies” was renamed “Dreyfus”.

The shares of the fund are referred to herein as “Shares” or “fund’s Shares.” The fund’s 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 accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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.

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 Trust’s Board of Trustees (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. 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.

Each Service and independent valuation firm is engaged under the general oversight of the Board.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. 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, 2022 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: [†]				
Asset-Backed Securities	—	2,766,677	—	2,766,677
Commercial Paper	—	11,047,434	—	11,047,434
Corporate Bonds	—	12,445,810	—	12,445,810
Negotiable Bank Certificates of Deposit	—	497,931	—	497,931
Investment Companies	119,646	—	—	119,646

[†] 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 are defined as “affiliated” under the Act.

(d) Risk: Certain events particular to the industries in which the fund’s investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee’s operations and profitability. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and

could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund invests in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

(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, 2022, 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, 2022, the fund did not incur any interest or penalties.

The tax year in the period ended June 30, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At June 30, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$27,475, accumulated capital losses \$101,488, and unrealized depreciation \$505,822.

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, 2022. The fund has \$101,488 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended June 30, 2022 were as follows: ordinary income \$148,064.

(g) New Accounting Pronouncement: In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other Interbank Offered Rate (“IBOR”)-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on the fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

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, 2022, there were no reduction in expenses pursuant to the undertaking.

Pursuant to a sub-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-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 Mellon 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-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 Mellon 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 \$2,658.

(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 fee paid to the Adviser by the fund. The quarterly fees are paid by the Trust from unitary management fees paid to the Adviser by the funds.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns, if any) of investment securities, excluding short-term securities and in-kind transactions, during the period ended June 30, 2022, amounted to \$21,750,930 and \$5,961,073, respectively.

At June 30, 2022, the cost of investments for federal income tax purposes was \$27,383,320; accordingly, accumulated net unrealized depreciation on investments for federal income tax purposes was \$505,822, consisting of only gross depreciation.

NOTE 5—Shareholder Transactions:

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is in-kind, although this may be revised at any time without notice. The Trust issues and sells shares of the fund only: in Creation Units on a continuous basis through the Distributor, without a sales load, at their NAV per share determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement. Transactions in capital shares for the fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of the fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. The Adviser or its affiliates (the “Selling Shareholder”) may purchase Creation Units through a broker-dealer to “seed” (in whole or in part) funds as they are launched or may purchase shares from broker-dealers or other investors that have previously provided “seed” for funds when they were launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of such funds, the fund shares are being registered to permit the resale of these shares from time to time after purchase. The fund will not receive any of the proceeds from resale by the Selling Shareholders of these fund shares. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Transaction fees” on the Statement of Changes in Net Assets.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund 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, 2022, 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

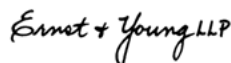
We have audited the accompanying statement of assets and liabilities of BNY Mellon Ultra Short Income ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the statement of investments, as of June 30, 2022, and the related statements of operations, changes in net assets, and the financial highlights for 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, 2022, the results of its operations, the changes in its net assets and its financial highlights for 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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022, by correspondence with the custodian and others or by other appropriate auditing procedures where replies were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides 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 23, 2022

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, 2022:

For federal tax purposes the fund hereby reports 71.34% of ordinary income dividends paid during the fiscal year ended June 30, 2022 as qualifying interest related dividends.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective April 9, 2020, the funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors. The Board has appointed BNY Mellon ETF Investment Adviser, LLC, the investment adviser to the funds, as the Program Administrator.

The rule requires each fund to assess, manage and review its liquidity risk at least annually, considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. Each fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources. In addition, with respect to an exchange-traded fund, a fund must assess the relationship between the fund’s portfolio liquidity and the way in which, and the prices and spreads at which, the fund’s shares trade, and the effect of the composition of baskets on the overall liquidity of the fund’s portfolio.

The rule also requires funds to classify each of their investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without the sale or disposition significantly changing the market value of the investment. A fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Program has been reviewed and approved by the Board. Furthermore, at its October 2021 meeting, the Board received a written report prepared by the Program Administrator, for the period April 9, 2020 to September 30, 2021, addressing the operation of the Program, assessing the Program’s adequacy and effectiveness and describing any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the funds and the Program has been implemented effectively. The Program Administrator has monitored each fund's liquidity risk and the liquidity classification of the securities held by the funds and has determined that the Program is operating effectively.

During the period from April 9, 2020 to September 30, 2021, there were no material changes to the Program and no material liquidity events that impacted the funds. During the period, each fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that each fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

J. Charles Cardona (66) **Chairman of the Board (2020)**

Principal Occupation During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

No. of Portfolios for which Board Member Serves: 36, including 22 managed by an affiliate of the Adviser

Kristen M. Dickey (62) **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: 14

F. Jack Liebau, Jr. (58) **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)

No. of Portfolios for which Board Member Serves: 14

Jill I. Mavro (50) **Board Member (2020)**

Principal Occupation During Past 5 Years:

- Managing director at CapWGlobal, LLC, a financial technology consulting company (since 2020)
- Founder and Principal of SpoonDrift 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: 14

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

Kevin W. Quinn (63)
Board Member (2020)

Principal Occupation During Past 5 Years:

- Partner at PricewaterhouseCoopers, LLC (until 2019)

No. of Portfolios for which Board Member Serves: 14

Stacy L. Schaus (62)
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: 14

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 Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 56 investment companies (comprised of 110 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon 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 Advisor and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

JAMES WINDELS, Treasurer since February 2020.

Vice President of BNYM Investment Adviser since September 2020; and Director-BNY Mellon Fund Administration. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 years old and has been an employee of the 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 Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 years old

and has been an employee of the Adviser since March 2013.

JAMES BITETTO, Vice President and Assistant Secretary since February 2020.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of BNYM Investment Adviser. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since December 1996.

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

Managing Counsel of BNY Mellon since December 2021; Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

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

Senior Managing Counsel of BNY Mellon. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since October 1990.

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

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since June 2019.

DANIEL GOLDSTEIN, Vice President since March 2022

Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNYM Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 56 investment companies (comprised of 110 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon Securities Corporation since 1991.

JOSEPH MARTELLA, Vice President since March 2022

Head of Product Management of North America Product, BNYM Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNYM Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNYM Investment Management since 2010. He is an officer of 56 investment companies (comprised of 110 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon Securities Corporation since 1999.

GAVIN C. REILLY, Assistant Treasurer since February 2020.

Tax Manager-BNY Mellon Fund Administration. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since April 1991.

ROBERT SALVILO, Assistant Treasurer since February 2020.

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon

Investment Adviser, Inc., an affiliate of the Adviser, since June 1989.

ROBERT SVAGNA, Assistant Treasurer since February 2020.

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 57 investment companies (comprised of 131 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since November 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since February 2020 and Chief Compliance Officer since August 2021.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of BNYM Investment Adviser from April 2018 to August 2021. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

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 49 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon ETF Trust

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Transfer Agent & Dividend Disbursing Agent

The Bank of New York Mellon
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Distributor

BNY Mellon Securities Corporation
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Ticker Symbol:

BNY Mellon Ultra Short Income ETF

BKUI

Telephone Call your financial representative or 1-833-ETF-BNYM (383-2696) (inside the U.S. only)

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E-Mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

BNY Mellon ETF Trust discloses, at www.im.bnymellon.com, the identities and quantities of the securities held by the fund daily. The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of the fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at www.sec.gov. Additionally, the fund makes its portfolio holdings for the first and third quarters of the most recent fiscal year available at <https://im.bnymellon.com/etfliterature>. The fund’s complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 1-833-383-2696.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC’s website at www.sec.gov. The description of the policies and procedures is also available without charge, upon request, by calling 1-833-383-2696.