

# ***BNY Mellon ETF Trust***

## **ANNUAL FINANCIALS AND OTHER INFORMATION**

February 28, 2025

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### **BNY Mellon Innovators ETF: BKIV**

Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC

#### **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 Innovators ETF  
Statement of Investments  
February 28, 2025

Description	Shares	Value (\$)
<b>Common Stocks – 99.7%</b>		
<b>Capital Goods – 1.6%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	474	<u>250,485</u>
<b>Consumer Discretionary Distribution &amp; Retail – 2.8%</b>		
Chewy, Inc., Class A <sup>(a)</sup>	6,352	236,675
PDD Holdings, Inc., ADR <sup>(a)</sup>	1,785	<u>202,937</u>
		<b>439,612</b>
<b>Consumer Durables &amp; Apparel – 2.5%</b>		
Lululemon Athletica, Inc. <sup>(a)</sup>	780	285,176
Skechers USA, Inc., Class A <sup>(a)</sup>	1,833	<u>111,795</u>
		<b>396,971</b>
<b>Consumer Services – 4.5%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	1,525	211,777
DraftKings, Inc., Class A <sup>(a)(b)</sup>	4,816	211,230
Dutch Bros, Inc., Class A <sup>(a)</sup>	3,852	<u>304,924</u>
		<b>727,931</b>
<b>Energy – 1.4%</b>		
Cactus, Inc., Class A <sup>(b)</sup>	4,275	<u>224,609</u>
<b>Financial Services – 1.8%</b>		
Block, Inc., Class A <sup>(a)</sup>	4,376	<u>285,753</u>
<b>Food, Beverage &amp; Tobacco – 1.8%</b>		
Freshpet, Inc. <sup>(a)(b)</sup>	2,746	<u>293,904</u>
<b>Health Care Equipment &amp; Services – 14.3%</b>		
Align Technology, Inc. <sup>(a)</sup>	1,274	238,276
DexCom, Inc. <sup>(a)</sup>	2,594	229,232
Guardant Health, Inc. <sup>(a)</sup>	4,929	209,729
Inspire Medical Systems, Inc. <sup>(a)</sup>	2,464	457,294
Intuitive Surgical, Inc. <sup>(a)</sup>	715	409,802
iRhythm Technologies, Inc. <sup>(a)</sup>	3,747	412,769
Privia Health Group, Inc. <sup>(a)</sup>	6,492	162,105
PROCEPT BioRobotics Corp. <sup>(a)(b)</sup>	1,065	68,522
TransMedics Group, Inc. <sup>(a)(b)</sup>	1,377	<u>105,093</u>
		<b>2,292,822</b>
<b>Media &amp; Entertainment – 15.4%</b>		
Alphabet, Inc., Class C	5,512	949,276
Liberty Media Corp.-Liberty Formula One, Class C <sup>(a)</sup>	2,974	286,783
Netflix, Inc. <sup>(a)</sup>	748	733,459
Pinterest, Inc., Class A <sup>(a)</sup>	6,341	234,490
Reddit, Inc., Class A <sup>(a)</sup>	1,655	<u>267,746</u>
		<b>2,471,754</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 18.2%</b>		
Ascendis Pharma A/S, ADR <sup>(a)</sup>	2,002	313,473
Crinetics Pharmaceuticals, Inc. <sup>(a)</sup>	2,332	83,439
Denali Therapeutics, Inc. <sup>(a)</sup>	5,554	91,974
GRAIL, Inc. <sup>(a)</sup>	3,482	134,266
Insmmed, Inc. <sup>(a)</sup>	8,426	687,140
Natera, Inc. <sup>(a)</sup>	1,774	276,017
Repligen Corp. <sup>(a)</sup>	3,436	547,217
Sarepta Therapeutics, Inc. <sup>(a)</sup>	3,665	391,239
Twist Bioscience Corp. <sup>(a)</sup>	4,124	160,094
Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	1,879	69,561
Zoetis, Inc., Class A	980	<u>163,895</u>
		<b>2,918,315</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks – 99.7% (continued)</b>		
<b>Real Estate Management &amp; Development – 3.3%</b>		
CoStar Group, Inc. <sup>(a)</sup>	7,010	<u>534,513</u>
<b>Semiconductors &amp; Semiconductor Equipment – 14.8%</b>		
Broadcom, Inc.	1,402	279,601
NVIDIA Corp.	16,708	<u>2,087,163</u>
		<b>2,366,764</b>
<b>Software &amp; Services – 16.7%</b>		
Confluent, Inc., Class A <sup>(a)</sup>	14,361	455,818
CyberArk Software Ltd. <sup>(a)</sup>	767	279,073
Datadog, Inc., Class A <sup>(a)</sup>	1,150	134,033
HubSpot, Inc. <sup>(a)</sup>	182	131,766
Klaviyo, Inc., Class A <sup>(a)</sup>	14,372	565,107
Monday.com Ltd. <sup>(a)</sup>	1,141	338,615
MongoDB, Inc., Class A <sup>(a)</sup>	1,001	267,697
Palantir Technologies, Inc., Class A <sup>(a)</sup>	1,084	92,053
Shopify, Inc., Class A <sup>(a)</sup>	3,624	<u>405,888</u>
		<b>2,670,050</b>
<b>Technology Hardware &amp; Equipment – 0.6%</b>		
Pure Storage, Inc., Class A <sup>(a)</sup>	1,932	<u>101,372</u>
		<b>15,974,855</b>
<b>Total Common Stocks (cost \$10,900,714)</b>		
<b>Investment Companies – 0.3%</b>		
<b>Registered Investment Companies – 0.3%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.31% <sup>(c)(d)</sup> (cost \$52,521)	52,521	<u>52,521</u>
<b>Total Investments (cost \$10,953,235)</b>	<b>100.0%</b>	<b>16,027,376</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(0.0%)</b>	<b>(5,064)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>16,022,312</b>

ADR—American Depositary Receipt

<sup>(a)</sup> Non-income producing security.<sup>(b)</sup> Security, or portion thereof, on loan. At February 28, 2025, the value of the fund's securities on loan was \$443,588 and the value of the collateral was \$443,104, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.<sup>(c)</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>(d)</sup> The rate shown is the 1-day yield as of February 28, 2025.

Holdings and transactions in these affiliated companies during the period ended February 28, 2025 are as follows:

Description	Value (\$) 2/29/24	Purchases (\$) <sup>1</sup>	Sales (\$)	Value (\$) 2/28/25	Dividends/ Distributions (\$)
<b>Investment Companies – 0.3%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	228,888	3,828,177	(4,004,544)	52,521	13,303
<b>Investment of Cash Collateral for Securities Loaned – 0.0%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	180,158	4,717,253	(4,897,411)	—	1,953 <sup>2</sup>
<b>Total – 0.3%</b>	<b>409,046</b>	<b>8,545,430</b>	<b>(8,901,955)</b>	<b>52,521</b>	<b>15,256</b>

<sup>1</sup> Includes reinvested dividends/distributions.<sup>2</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See Notes to Statement of Investments

# STATEMENT OF ASSETS AND LIABILITIES

February 28, 2025

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$443,588)—Note 2(b):		
Unaffiliated issuers	10,900,714	15,974,855
Affiliated issuers	52,521	52,521
Dividends receivable		1,092
Affiliated income receivable net of rebates from securities lending		319
		<b>16,028,787</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		6,475
		<b>6,475</b>
<b>Net Assets (\$)</b>		<b>16,022,312</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		11,341,989
Total distributable earnings (loss)		4,680,323
<b>Net Assets (\$)</b>		<b>16,022,312</b>
Shares outstanding no par value (unlimited shares authorized):		450,001
Net asset value per share		35.61
Market price per share		35.59

See Notes to Financial Statements

# STATEMENT OF OPERATIONS

Year Ended February 28, 2025

## Investment Income (\$):

### Income:

Cash dividends:

Unaffiliated issuers

12,549

Affiliated issuers

13,303

Affiliated income net of rebates from securities lending—Note 2(b)

1,953

### Total Income

27,805

### Expenses:

Management fee—Note 3(a)

75,685

### Total Expenses

75,685

### Net Investment (Loss)

(47,880)

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

Net realized gain (loss) on investments

(368,758)

Net change in unrealized appreciation (depreciation) on investments

2,476,078

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

2,107,320

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

2,059,440

*See Notes to Financial Statements*

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended February 28, 2025	For the Period from May 18, 2023 <sup>(a)</sup> to February 29, 2024
<b>Operations (\$):</b>		
Net investment (loss)	(47,880)	(29,129)
Net realized gain (loss) on investments	(368,758)	(20,599)
Net change in unrealized appreciation (depreciation) on investments	2,476,078	2,598,063
Net Increase from Payment by Affiliate	—	3,973
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,059,440</b>	<b>2,552,308</b>
<b>Beneficial Interest Transactions (\$):</b>		
Proceeds from shares sold	—	11,410,535
Transaction fees—Note 5	—	29
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>—</b>	<b>11,410,564</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>2,059,440</b>	<b>13,962,872</b>
<b>Net Assets (\$):</b>		
Beginning of Period	13,962,872	—
<b>End of Period</b>	<b>16,022,312</b>	<b>13,962,872</b>
<b>Changes in Shares Outstanding:</b>		
Shares sold	—	450,001
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>—</b>	<b>450,001</b>

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

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

	Year Ended February 28, 2025	For the Period from May 18, 2023 <sup>(a)</sup> to February 29, 2024
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	31.03	25.00
Investment Operations:		
Net investment (loss) <sup>(b)</sup>	(0.11)	(0.07)
Net realized and unrealized gain (loss) on investments	4.69	6.09
Payment by Affiliate	—	0.01 <sup>(c)</sup>
Total from Investment Operations	4.58	6.03
Transaction fees <sup>(b)</sup>	—	0.00 <sup>(d)</sup>
Net asset value, end of period	35.61	31.03
Market price, end of period	35.59	30.98
<b>Net Asset Value Total Return (%)<sup>(e)</sup></b>	14.75	24.11 <sup>(f)</sup>
<b>Market Price Total Return (%)<sup>(e)</sup></b>	14.88	23.92 <sup>(f)</sup>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of total expenses to average net assets <sup>(g)</sup>	0.50	0.50 <sup>(h)</sup>
Ratio of net investment (loss) to average net assets <sup>(g)</sup>	(0.32)	(0.33) <sup>(h)</sup>
Portfolio Turnover Rate <sup>(i)</sup>	44.08	12.39
<b>Net Assets, end of period (\$ x 1,000)</b>	16,022	13,963

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

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

<sup>(c)</sup> The total return for the fund was not materially impacted by the reimbursement to the fund for fund losses relating to trade processing error.

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

<sup>(e)</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>(f)</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 The NASDAQ Stock Market LLC.

<sup>(g)</sup> Amounts do not include the expenses of the underlying fund.

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

<sup>(i)</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 Innovators ETF (the “fund”) is a separate non-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 twelve series, including the fund. The investment objective of the fund is to seek long-term capital growth. BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

The shares of the fund are referred to herein as “Shares” or “Fund Shares.” Fund Shares are listed and traded on The NASDAQ Stock Market LLC. 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 The NASDAQ Stock Market LLC., other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

### NOTE 2—Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio of investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities, including ETFs (but not including investments in other open-end registered investment companies), generally are valued at the last sales price on the day of valuation on the securities exchange or national securities market on which such securities primarily are traded. Securities listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") for which market quotations are available will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a NASDAQ market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect fair value accurately, they are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments may be determined by valuation designee using such information as it deems appropriate under the circumstances. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

The table below summarizes the inputs used as of February 28, 2025 in valuing the fund's investments:

**Fair Value Measurements**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments In Securities: <sup>†</sup>				
Common Stocks	15,974,855	—	—	<b>15,974,855</b>
Investment Companies	52,521	—	—	<b>52,521</b>
	<b>16,027,376</b>	<b>—</b>	<b>—</b>	<b>16,027,376</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.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the year ended February 28, 2025, BNY earned \$266 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of February 28, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	<b>Assets (\$)</b>	<b>Liabilities (\$)</b>
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	443,588	—
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(443,104) <sup>†</sup>	—
Net Amount	484	—

<sup>†</sup> The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. At February 28, 2025, the market value of the collateral was 99.9% of the market value of the securities on loan. The fund received additional collateral subsequent to year end which resulted in the market value of the collateral to be at least 100% of the market value of the securities on loan. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding the collateral received for open securities lending.

**(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.

**Innovation-Driven Company Risk:** There can be no assurance that a company identified as an innovation-driven company by NIMNA will ultimately introduce or benefit from a new product or service or that such product or service may not be significantly delayed or have the affect NIMNA anticipated. The returns on a portfolio of securities that are viewed by NIMNA as innovation-driven companies may trail the returns of a portfolio that is not limited to securities of innovation-driven companies. Investing only in securities of innovation-driven companies may affect the fund’s exposure to certain types of investments and may adversely impact the fund’s performance depending on whether such investments are in or out of favor in the market.

**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.

**Fluctuation of Net Asset Value, Share Premiums and Discounts Risk:** As with all exchange-traded funds, fund shares may be bought and sold in the secondary market at market prices. The trading prices of fund shares in the secondary market may differ from the fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

**Non-Diversification Risk:** The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund’s performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**(e) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended

(the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers of a fund, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(f) Federal income taxes:** It is the policy of the fund to 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 February 28, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended February 28, 2025, the fund did not incur any interest or penalties.

The tax year in the two-year period ended February 28, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At February 28, 2025, the components of accumulated earnings on a tax basis were as follows: accumulated capital losses \$376,245, and unrealized appreciation \$5,067,297. In addition, the fund had \$10,729 of late year ordinary losses deferred for tax purposes to the first day of the following fiscal year.

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 February 28, 2025. The fund has \$63,211 of short-term capital losses and \$313,034 of long-term capital losses which can be carried forward for an unlimited period.

The fund had no distributions paid to shareholders during the fiscal years ended February 28, 2025 and February 29, 2024.

During the period ended February 28, 2025, as a result of permanent book to tax differences, the fund increased total distributable earnings by \$62,433 and decreased paid-in capital by the same amount. These permanent book to tax differences are primarily due to the tax treatment for net operating losses. Net assets and net asset value per share were not affected by these reclassifications.

**(g) Operating Segment Reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund’s prospectus. The accounting policies of the fund are consistent with those described in these Notes to the Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments, the management of the fund’s adviser, comprising of Senior management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to its shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the statement of assets and liabilities, investments held on the statement of Investments, results of operations and significant segment expenses on the statement of operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the financial highlights.

### **NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at an annual rate of 0.50% 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 February 28, 2025, there was no reduction in expenses pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated or affiliated with the Adviser without obtaining shareholder approval. The Order also relieves the fund from disclosing the sub-advisory fee paid by the Adviser to a Sub-Adviser in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a Sub-Adviser that is a wholly-owned subsidiary (as defined in the 1940 Act) of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any Sub-Adviser and recommend the hiring, termination, and replacement of any Sub-Adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of 0.25% 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 \$6,475.

(c) Each Board member serves as a Board member of each fund within the Trust. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust, including the fund.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and in-kind transactions, if any, during the period ended February 28, 2025, amounted to \$6,661,303 and \$6,539,162, respectively.

At February 28, 2025, the cost of investments for federal income tax purposes was \$10,960,079; accordingly, accumulated net unrealized appreciation on investments for federal income tax purposes was \$5,067,297, consisting of gross appreciation of \$5,574,810 and gross depreciation of \$507,513.

#### **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 February 28, 2025, MBC Investments Corporation, a wholly-owned subsidiary of BNY, held 379,401 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 February 28, 2025, 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 Innovators ETF

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Innovators ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the statement of investments, as of February 28, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended February 28, 2025 and the period from May 18, 2023 (commencement of operations) through February 29, 2024 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 February 28, 2025, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended February 28, 2025 and the period from May 18, 2023 (commencement of operations) through February 29, 2024, 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 February 28, 2025, 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.

*Ernst & Young LLP*

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

April 22, 2025

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

N/A



Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

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

Each Board member serves as a Board member of each fund within the Trust and BNY Mellon ETF Trust II. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust and BNY Mellon ETF Trust II, including the fund.

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

N/A

