

BNY Mellon US Small Cap Core Equity ETF

Annual
Shareholder
Report

October 31, 2024

Ticker - BKSE (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon US Small Cap Core Equity ETF (the “Fund”) for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at bny.com/investments/etfliterature. You can also request this information by calling us at 1-833-383-2696 or calling your financial adviser. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BNY Mellon US Small Cap Core Equity ETF	\$5	0.04%

How did the Fund perform last year?

- For the 12 month period ended October 31, 2024, the Fund’s shares returned 32.30% on a net asset value basis and 32.42% on a market price basis.
- In comparison, Solactive GBS United States 600 Index TR (the “Index”) returned 32.71% for the same period.

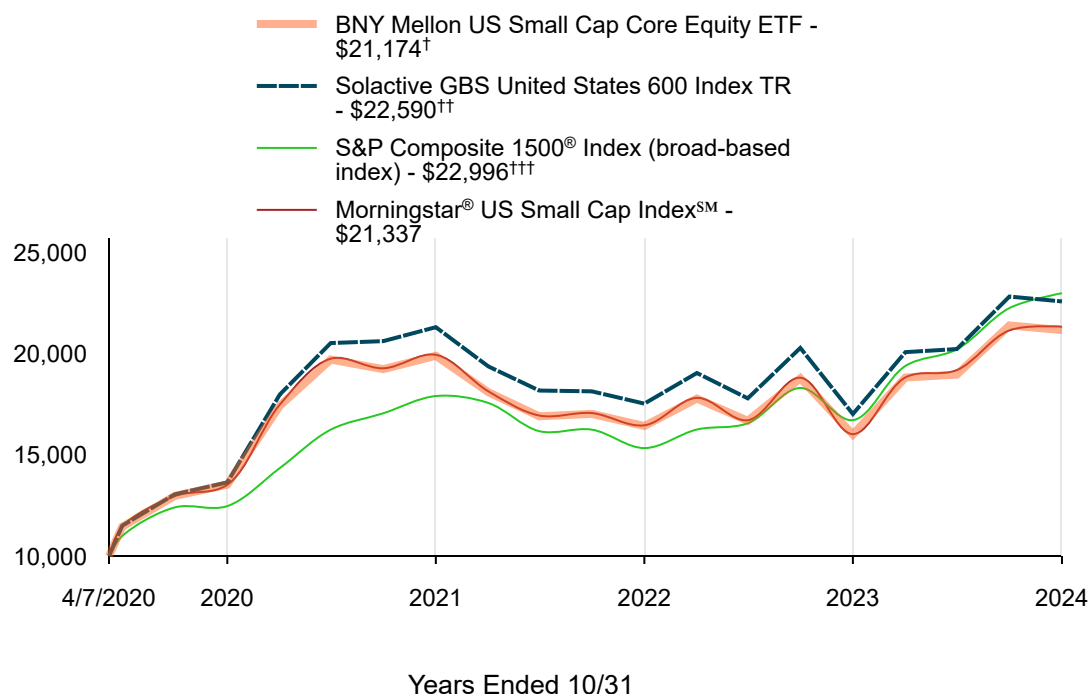
What affected the Fund's performance?

- Small-cap U.S. stocks generally rose during the period due to moderating inflation, low unemployment and positive corporate outlooks as the U.S. Federal Reserve began to cut interest rates.
- Gains lagged those of large- and mid-cap stocks over the period, but outpaced mid-cap stocks in the second half of the period.
- All sectors produced positive returns, with financials, real estate and industrials outperforming by the greatest margin.
- Relatively weak returns were produced by the energy, information technology and utilities sectors.
- The difference in returns between the Fund and the Index resulted primarily from transaction costs and operating expenses that are not reflected in Index results.

How did the fund perform since its inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**CUMULATIVE PERFORMANCE FROM APRIL 7, 2020 THROUGH OCTOBER 31, 2024
INITIAL INVESTMENT OF \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's shares to a hypothetical investment of \$10,000 made in each index on April 7, 2020, the Fund's inception. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, an index is not subject to fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/24)

	1 YR	Since Inception (April 7, 2020)
BNY Mellon US Small Cap Core Equity ETF - NAV Return [†]	32.30%	17.85%
Solactive GBS United States 600 Index TR ^{††}	32.71%	19.54%
S&P Composite 1500 [®] Index (broad-based index) ^{†††}	37.54%	20.00%
Morningstar [®] US Small Cap Index SM	33.13%	18.05%

[†] The Fund changed its benchmark index and investment objective, effective November 15, 2023. Fund performance prior to November 15, 2023, reflects the Fund's prior investment objective of seeking to track the performance, before fees and expenses, of the Morningstar[®] US Small Cap IndexSM. Effective November 15, 2023, the Fund seeks to track the performance of the Solactive GBS United States 600 Index TR.

^{††} Effective November 15, 2023, the Fund changed its benchmark from Morningstar[®] US Small Cap IndexSM to Solactive GBS United States 600 Index TR in connection with a change to the Fund's investment objective.

^{†††} In accordance with regulatory changes requiring the Fund to compare its performance with a broad-based securities market index that represents the overall applicable market, the Fund added the indicated benchmark effective October 31, 2024.

The performance data quoted represent past performance, which is no guarantee of future results. For more current performance information, visit bny.com/investments/etfliterature.

KEY FUND STATISTICS (AS OF 10/31/24)

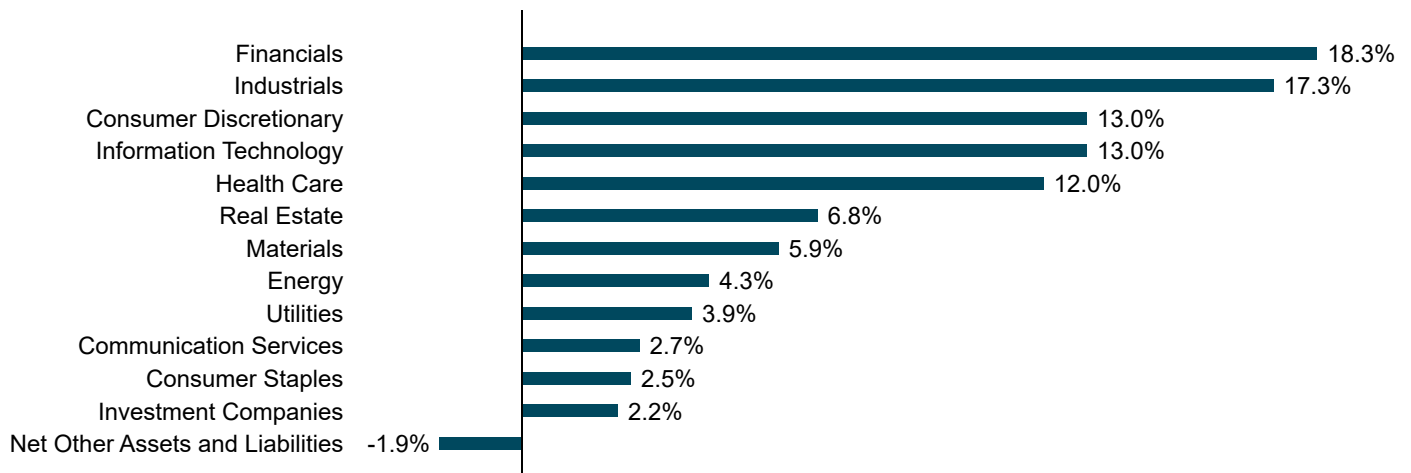
Fund size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period (\$)	Annual Portfolio Turnover
\$120	603	44,947	66.34%

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

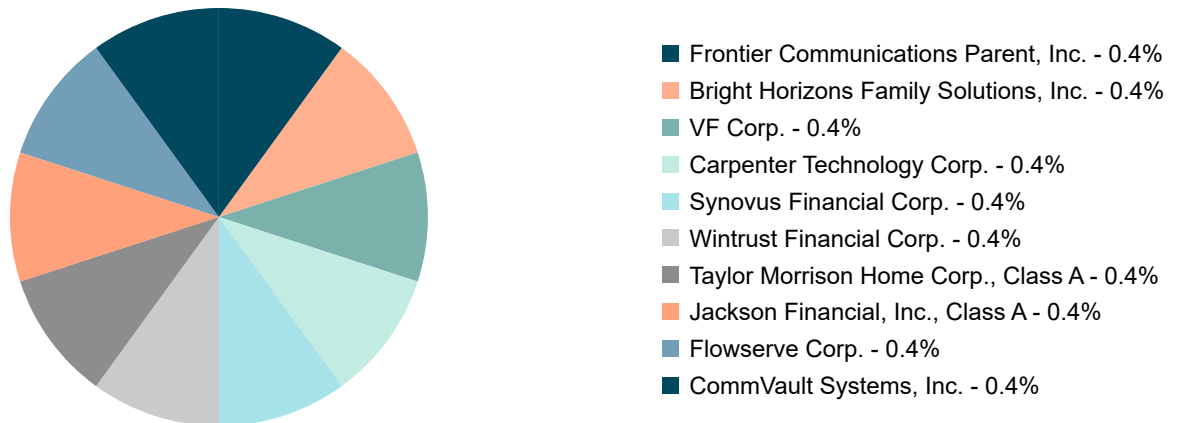
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Portfolio Holdings (as of 10/31/24)

Sector Allocation (Based on Net Assets)



Top Ten Holdings (Based on Net Assets)*



*Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

How has the Fund changed?

- Effective November 15, 2023, the Fund changed its investment objective, benchmark index and principal investment strategy as follows: the Fund seeks to track the performance of the Solactive GBS United States 600 Index TR.

This is a summary of certain changes to the Fund since November 1, 2023. For more complete information, you may review the Fund's current prospectus, dated March 1, 2024 at bny.com/investments/etfliterature or upon request at 1-833-383-2696 or by calling your financial adviser.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/etfliterature.

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