

BNY Mellon High Yield ETF

Annual
Shareholder
Report

October 31, 2024

Ticker - BKHY (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon High Yield 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 High Yield ETF | \$24 | 0.22% |

How did the Fund perform last year?

- For the 12 month period ended October 31, 2024, the Fund’s shares returned 16.19% on a net asset value basis and 16.07% on a market price basis.
- In comparison, Bloomberg U.S. Corporate High Yield Total Return Index returned 16.47% for the same period.

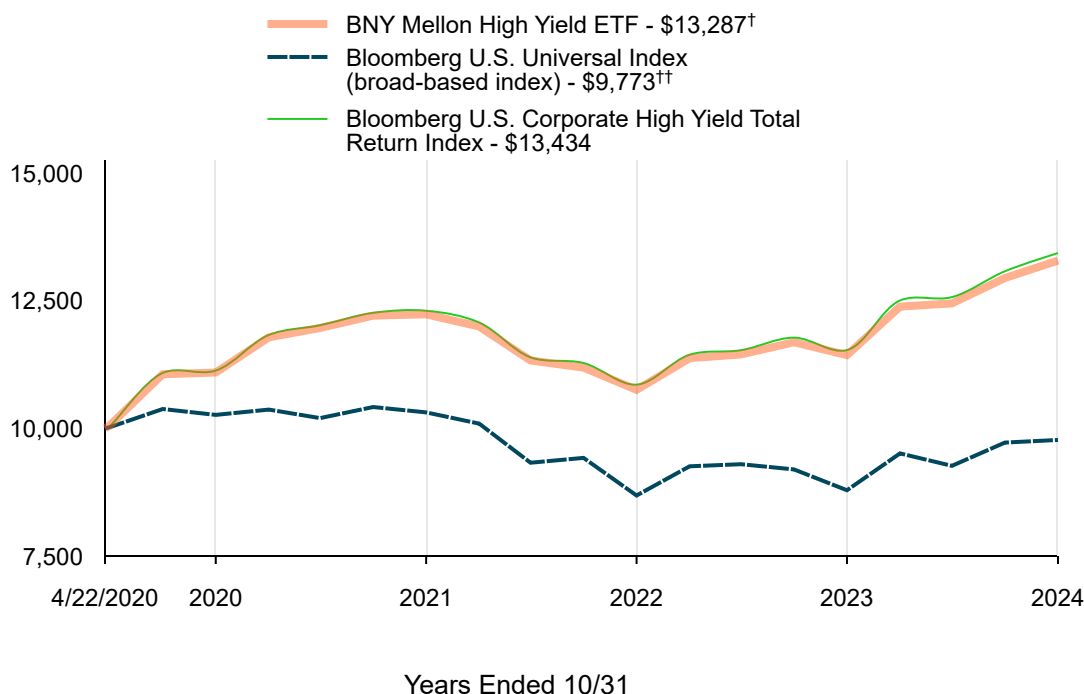
What affected the Fund's performance?

- The U.S. high yield market performed strongly over the period, leading all other fixed-income sectors. Positive macroeconomic factors, robust earnings and favorable supply and demand contributed to the performance.
- Our diversified and systematic approach produced strong total returns across ratings and sectors as well as across our proprietary model exposures.
- The structural themes component of our model (designed to harvest income opportunities and capitalize on fallen angels) contributed most positively.
- Modest underweights to the lowest-quality issuers (due both to our quality factor and to sampling in the portfolio) detracted most as CCC-rated bonds saw a 25.52% total return for the period.

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 22, 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 22, 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 22, 2020) |
|--|--------|----------------------------------|
| BNY Mellon High Yield ETF - NAV Return [†] | 16.19% | 6.48% |
| Bloomberg U.S. Universal Index (broad-based index) ^{††} | 11.20% | -0.51% |
| Bloomberg U.S. Corporate High Yield Total Return Index | 16.47% | 6.74% |

[†] Prior to July 1, 2024, the Fund was named BNY Mellon High Yield Beta ETF and was an "index fund" that sought to track the performance of the Bloomberg US Corporate High Yield Total Return Index. Fund performance prior to July 1, 2024 reflects the Fund's prior investment objective and investment strategy.

^{††} 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)

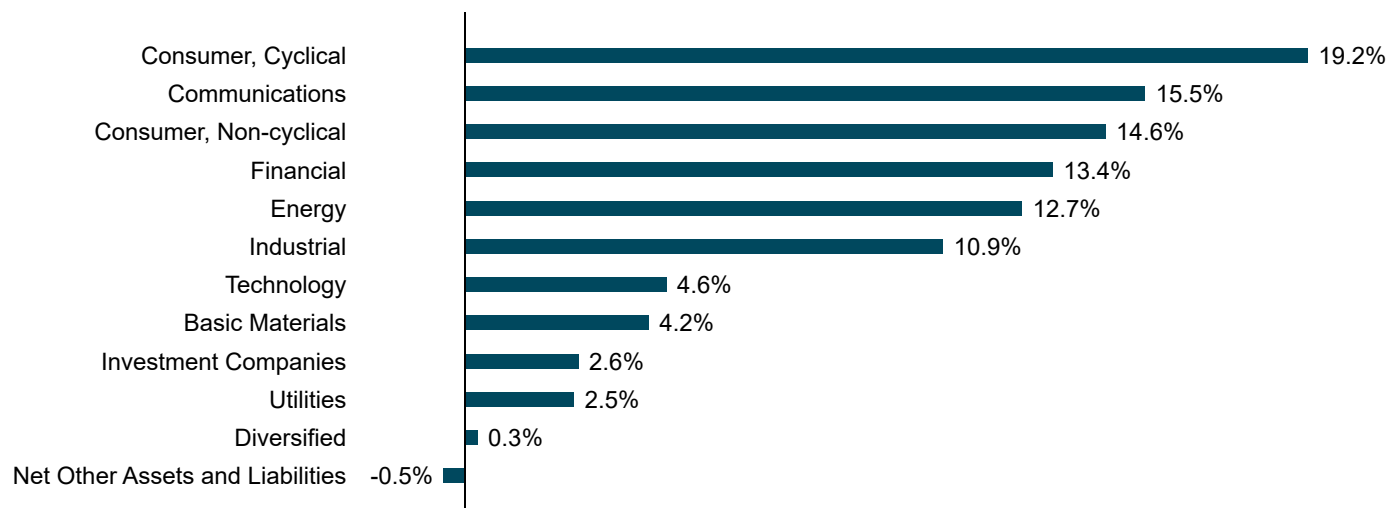
| Fund size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period (\$) | Annual Portfolio Turnover |
|----------------------|--------------------|--|---------------------------|
| \$342 | 1,730 | 576,825 | 96.25% |

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

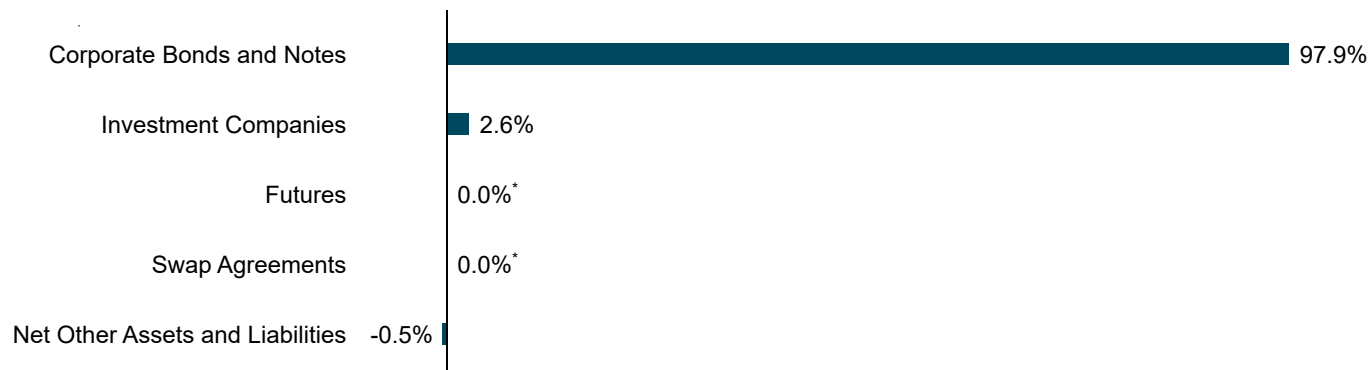
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Portfolio Holdings (as of 10/31/24)

Sector Allocation (Based on Net Assets)



Allocation of Holdings (Based on Net Assets)



* Amount represents less than 0.1%.

How has the Fund changed?

- Effective July 1, 2024, the Fund's name, investment objective, and principal investment strategy changed. The Fund is no longer an "index fund" that seeks to track the performance of its benchmark index and instead is managed using an "active" investment strategy, process and approach. Accordingly, the name of the Fund changed to "BNY Mellon High Yield ETF". The Fund seeks total return consisting of capital appreciation and income. The Fund seeks to provide diversified investment exposure to the U.S. high yield bond market. While the Fund is not an index fund and does not attempt to replicate any index, the Fund normally invests substantially all of its assets in bonds that, at the time of purchase, are included in the Bloomberg U.S. Corporate High Yield Total Return Index, ETFs providing exposure to securities included in the Index and derivatives with economic characteristics similar to such bonds, ETFs or the Index.

This is a summary of certain changes to the Fund since November 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available February 28, 2025, at bny.com/investments/etfliterature or upon request at 1-833-383-2696 or by calling your financial adviser.

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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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