

BNY Mellon Concentrated International ETF

Annual
Shareholder
Report

October 31, 2024

Ticker - BKCI (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon Concentrated International 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 Concentrated International ETF *	\$83	0.76%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon ETF Investment Adviser, LLC. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12 month period ended October 31, 2024, the Fund's shares returned 18.73% on a net asset value basis and 17.78% on a market price basis.
- In comparison, MSCI EAFE® Index (the “Index”) returned 22.97% for the same period.

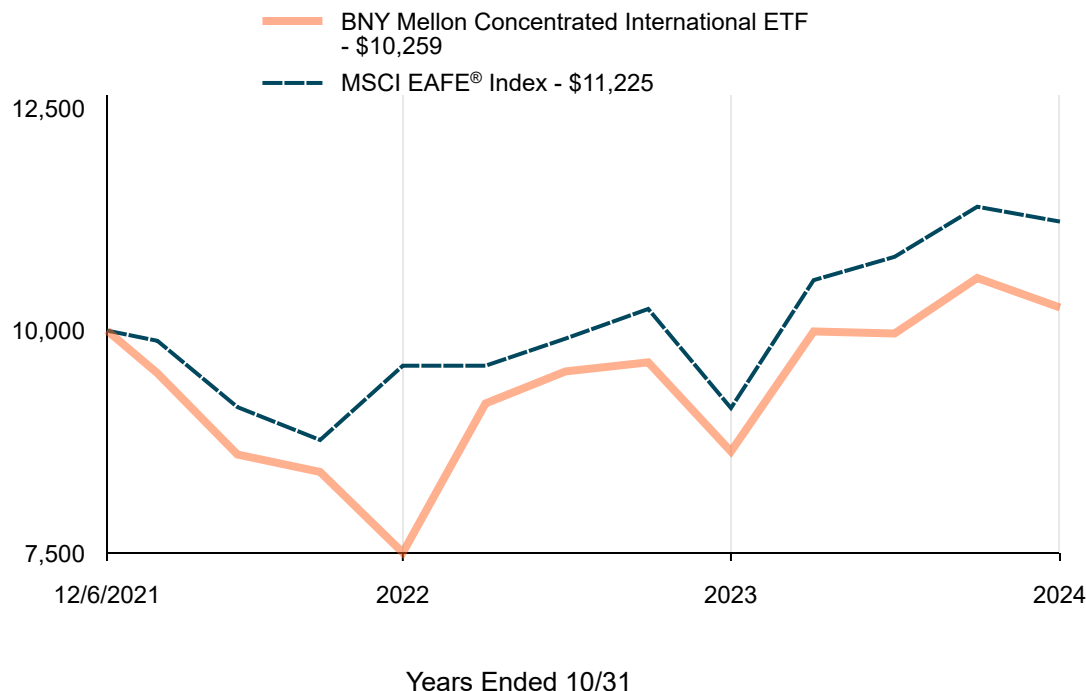
What affected the Fund's performance?

- International equities generally rose during the period due to the relative resilience of global growth and the prospect of lower interest rates, given slowing inflation in most economies.
- The Fund benefited from good stock selection in information technology and larger-than-Index exposure to the sector. Favorable stock selection in the consumer discretionary sector also bolstered the Fund's relative returns.
- Financials was the largest detractor at the sector level, due to the Fund's underperformance against the sector benchmark, and a less-than-Index exposure to the sector. Industrials was also a notable detractor.

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 DECEMBER 6, 2021 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 the Index on December 6, 2021, 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, the 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 (December 6, 2021)
BNY Mellon Concentrated International ETF - NAV Return	18.73%	0.88%
MSCI EAFE® Index	22.97%	4.06%

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)

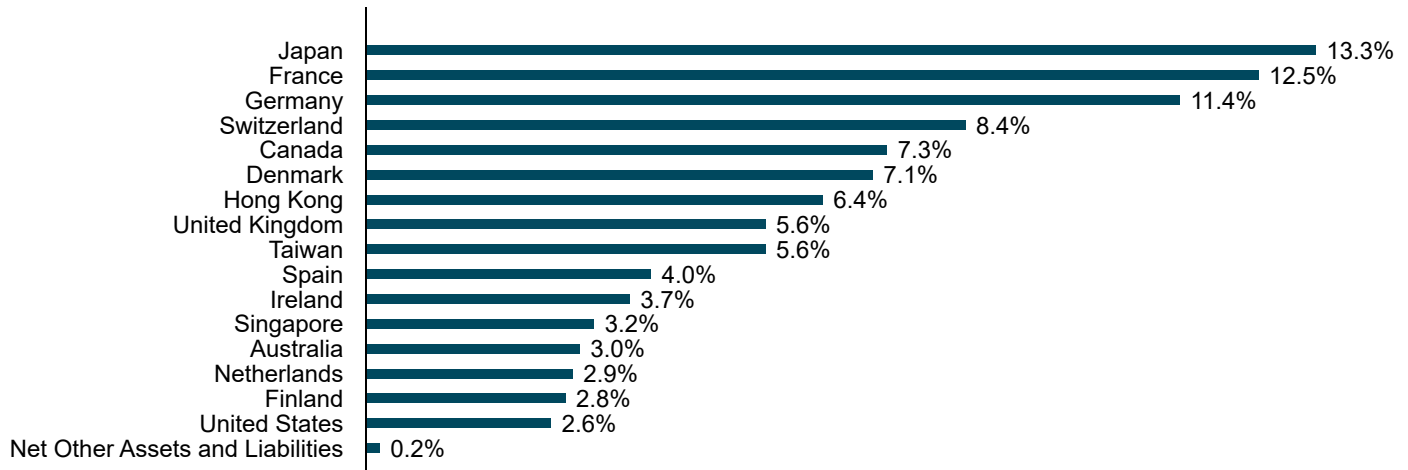
Fund size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period (\$)	Annual Portfolio Turnover
\$155	30	745,959	7.83%

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

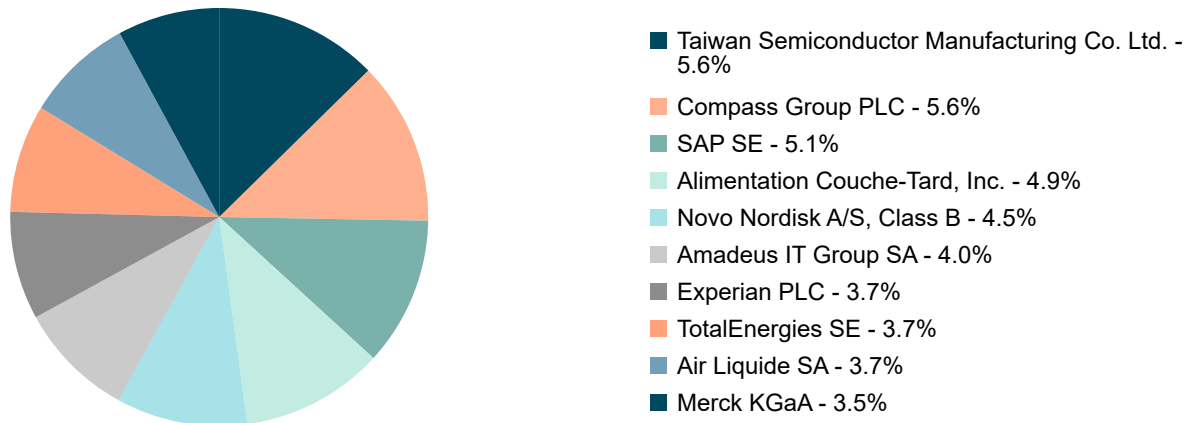
BNY | INVESTMENTS

Portfolio Holdings (as of 10/31/24)

Country 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 October 1, 2024, the management fee payable by the Fund to BNY Mellon ETF Investment Adviser, LLC (the "Adviser") has been reduced from an annual rate of 0.80% to an annual rate of 0.75% of the value of the Fund's average daily net assets.
- The Adviser has contractually agreed, until at least March 1, 2026, to assume the direct expenses of the Fund so that the Fund's total annual operating expenses (including acquired fund fees and expenses (if any)) (excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with any securities lending program adopted by the Fund, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business) do not exceed 0.65% of the Fund's average daily net assets. Prior to March 1, 2026, this expense limitation agreement may only be terminated by the Fund's Board. On or after March 1, 2026, the Adviser terminate this expense limitation agreement at any time.

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.

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