

BNY Mellon Dynamic Value ETF

ANNUAL
SHAREHOLDER
REPORT
OCTOBER 31, 2025

Ticker – BKDV (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon Dynamic Value ETF (the “Fund”) for the period of November 4, 2024 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at bny.com/investments/etfliterature. You can also request this information by calling 1-833-383-2696 or calling your financial adviser.

What were the Fund’s costs for the last period?

(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 Dynamic Value ETF	\$63	0.60%*

* Annualized.

How did the Fund perform last period?

- For the period November 1, 2024 (the Fund’s inception) through October 31, 2025, the Fund’s shares returned 12.20% on a net asset value basis and 12.31% on a market price basis.
- In comparison, the Russell 1000® Value Index (the “Index”) returned 11.15% for the same period.

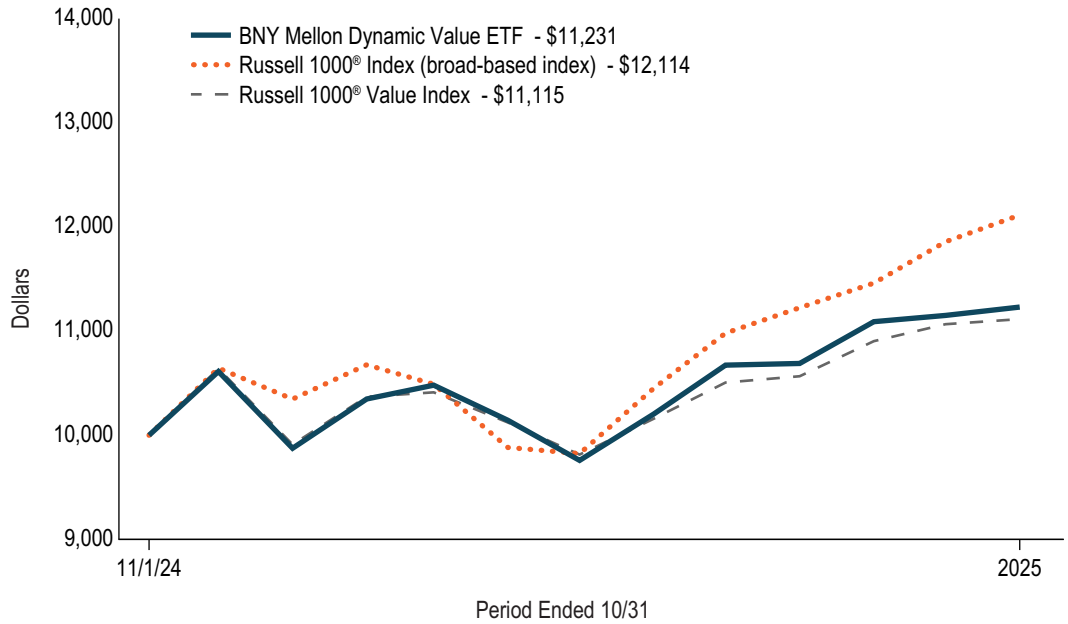
What affected the Fund’s performance?

- U.S. markets advanced during the reporting period, supported by strong corporate earnings and increased capital expenditures spending, as well as Artificial Intelligence (AI) exuberance and expectations for easing monetary policy.
- Strong stock selection in energy, materials and financials bolstered the Fund’s performance relative to the Index.
- Stock selection in health care and communication services, including lack of exposure to the leading AI names, detracted from the Fund's relative returns.

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 November 1, 2024 through October 31, 2025 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 of the Russell 1000[®] Index (a broad-based index) and Russell 1000[®] Value Index on 11/1/2024, 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 indexes are not subject to fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/25)

	SINCE INCEPTION (November 1, 2024)
BNY Mellon Dynamic Value ETF - NAV Return	12.20%
Russell 1000 [®] Index (broad-based index)	21.14%
Russell 1000 [®] Value Index	11.15%

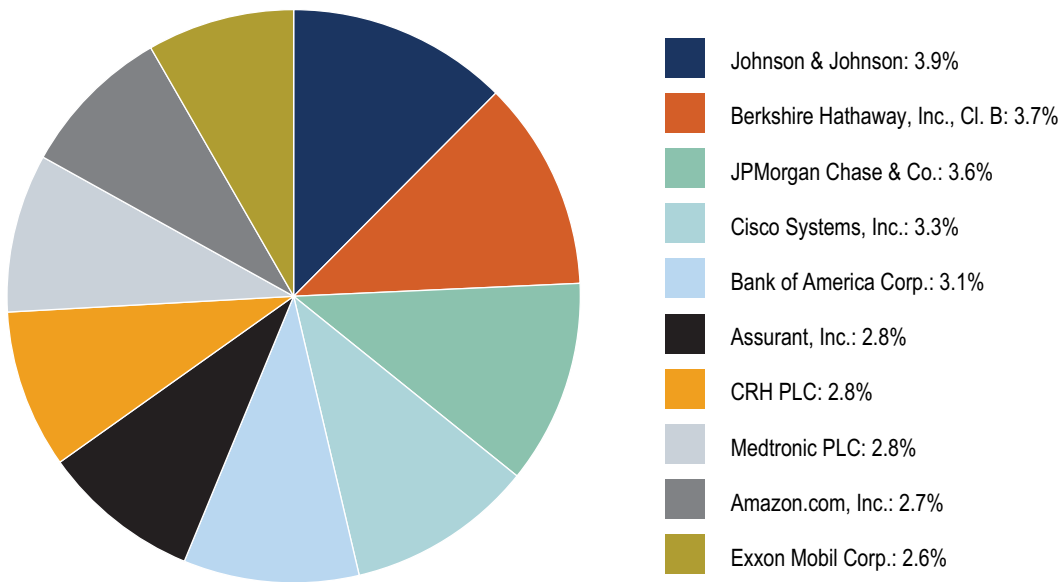
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/etfliterature.

KEY FUND STATISTICS (AS OF 10/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$559	75	\$1,442,210	104.28%

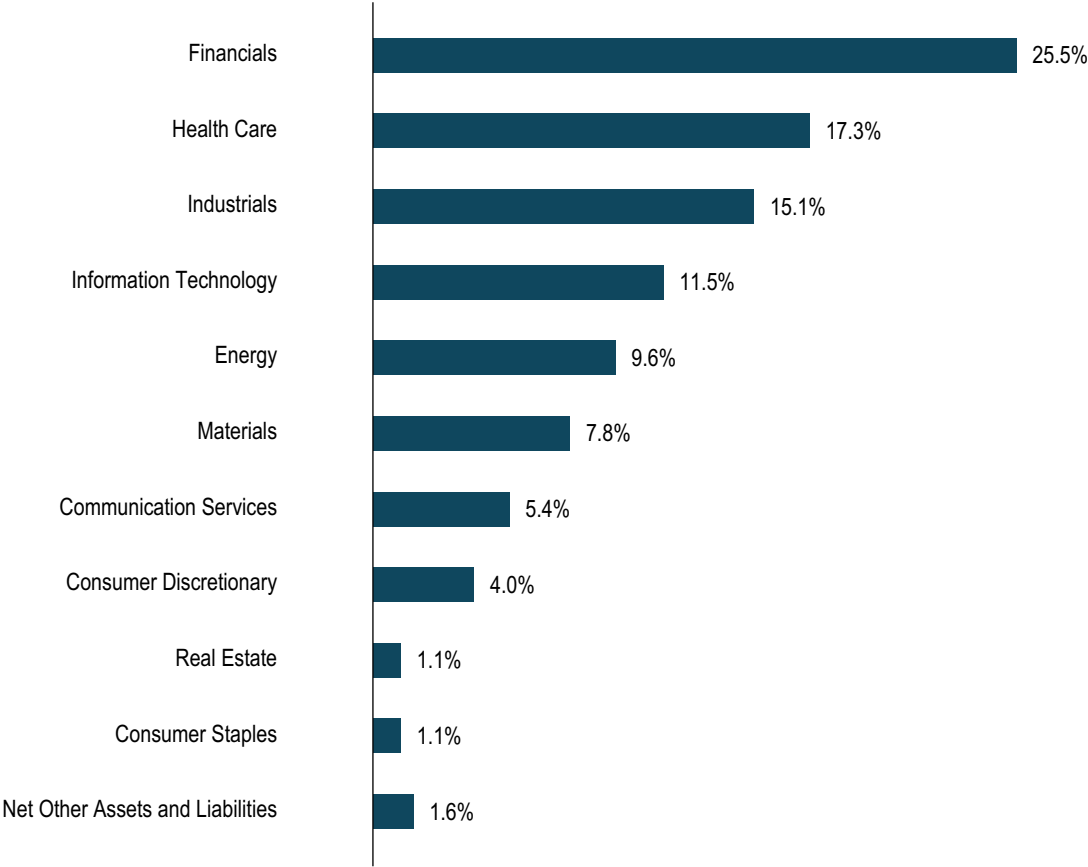
PORTFOLIO HOLDINGS (AS OF 10/31/25)

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.

Sector Allocation (Based on Net Assets)



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

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

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