

# BNY Mellon Innovators ETF

Annual  
Shareholder  
Report

February 28, 2025

## Ticker - BKIV (The NASDAQ Stock Market LLC)

This annual shareholder report contains important information about BNY Mellon Innovators ETF (the “Fund”) for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature). You can also request this information by calling us at 1-833-383-2696 or calling your financial adviser.

### 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 Innovators ETF	\$54	0.50%

### How did the Fund perform last year?

- For the 12 month period ended February 28, 2025, the Fund's shares returned 14.75% on a net asset value basis and 14.88% on a market price basis.
- In comparison, Russell 3000® Growth Index returned 19.09% for the same period.

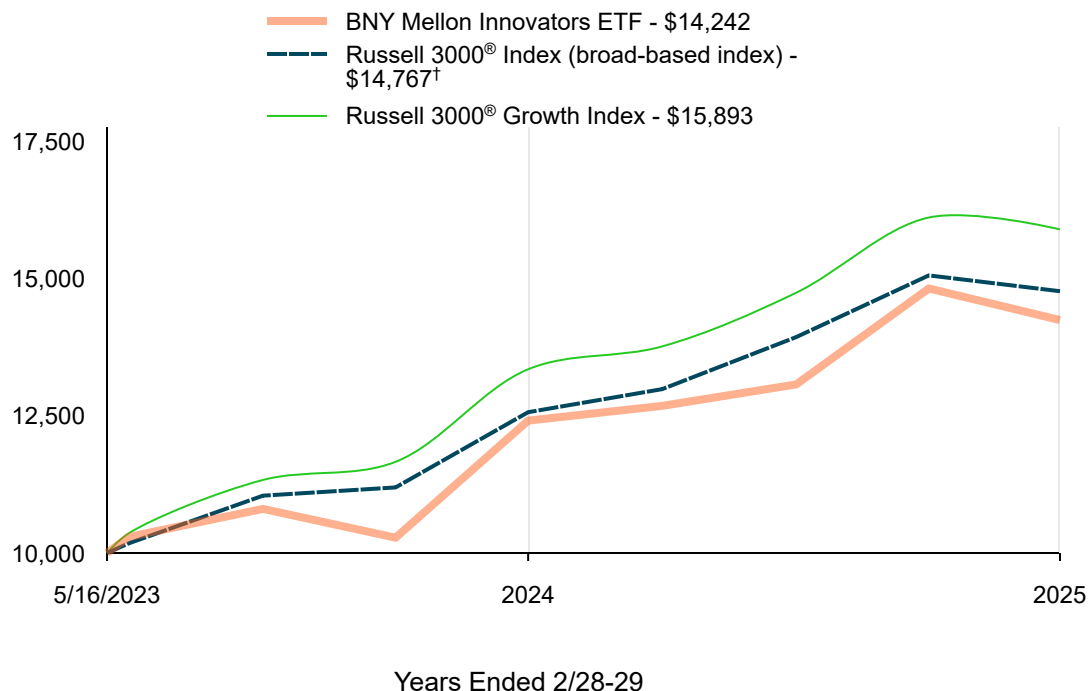
### What affected the Fund's performance?

- U.S.-based stocks saw strong performance over the period, supported by easing inflation and rate cuts. This, alongside artificial intelligence-driven growth in related segments, led major indices to new highs.
- Strong stock selection within the communication services and information technology sectors contributed positively to the Fund's relative returns.
- A secondary positive contributor to relative Fund performance included a zero-weight in the industrials sector, particularly due to weakness in the ground transportation subsector.
- The Fund's overweight in the consumer staples sector, coupled with suboptimal stock selection within the sector, negatively impacted relative returns over the period, as did the Fund's large overweight in health care.
- A secondary detractor from relative Fund performance was the Fund's overweight in the beverages segment within the consumer staples sector.

**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 MAY 16, 2023 THROUGH FEBRUARY 28, 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 index on May 16, 2023, 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 2/28/25)

	1 YR	Since Inception (May 17, 2023)
BNY Mellon Innovators ETF - NAV Return	14.75%	21.85%
Russell 3000® Index (broad-based index) <sup>†</sup>	17.53%	24.32%
Russell 3000® Growth Index	19.09%	29.53%

<sup>†</sup> 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 February 28, 2025.

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

### KEY FUND STATISTICS (AS OF 2/28/25)

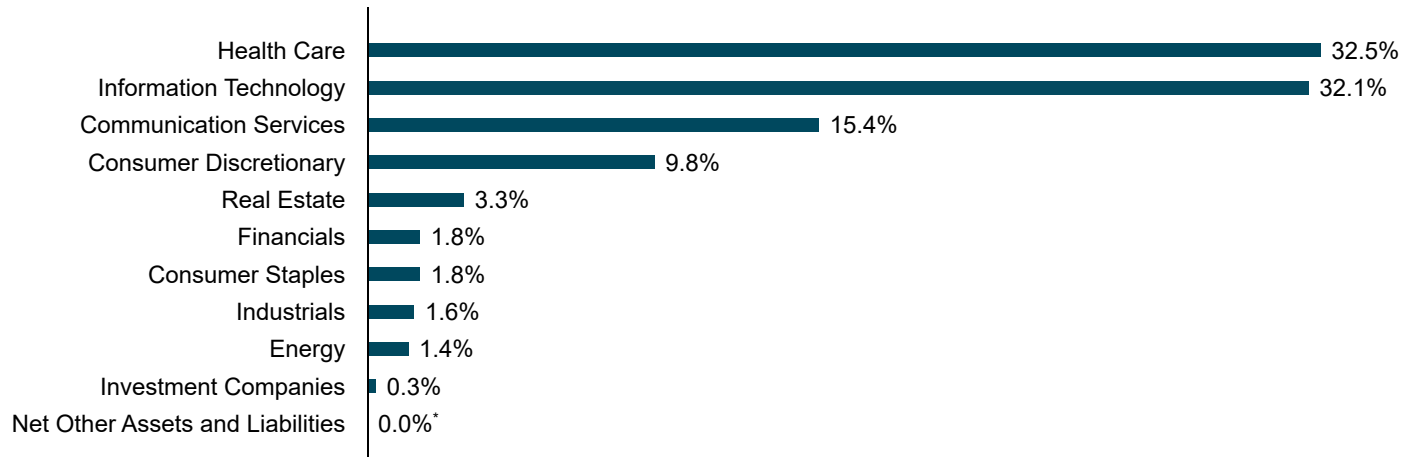
Fund size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period (\$)	Annual Portfolio Turnover
\$16	50	75,685	44.08%

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

**BNY** | INVESTMENTS

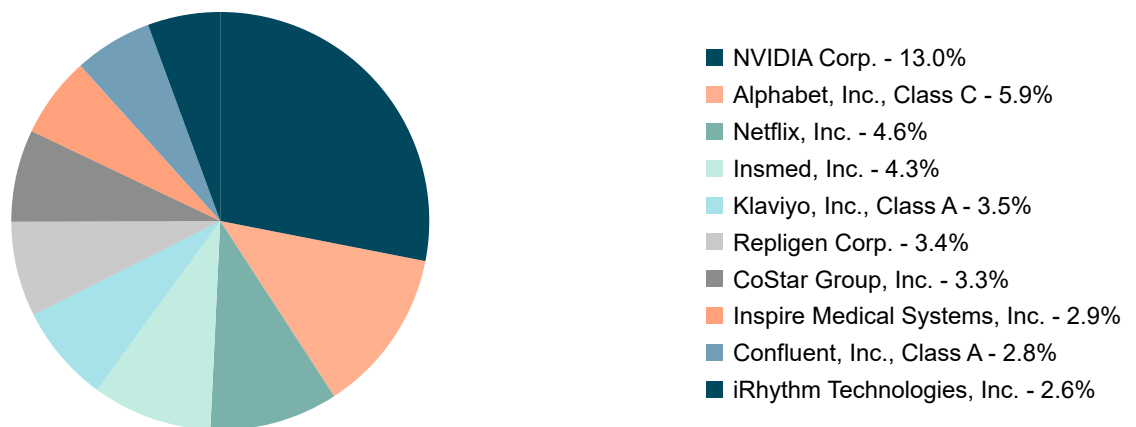
## Portfolio Holdings (as of 2/28/25)

### Sector Allocation (Based on Net Assets)



\* Amount represents less than 0.1%.

### 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.

**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature).**