

# BNY Mellon Women's Opportunities ETF

Annual  
Shareholder  
Report

February 28, 2025

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

This annual shareholder report contains important information about BNY Mellon Women's Opportunities 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 Women's Opportunities ETF	\$53	0.50%

### How did the Fund perform last year?

- For the 12 month period ended February 28, 2025, the Fund's shares returned 11.07% on a net asset value basis and 11.08% on a market price basis.
- In comparison, S&P 500® Index (the "Index") returned 18.41% for the same period.

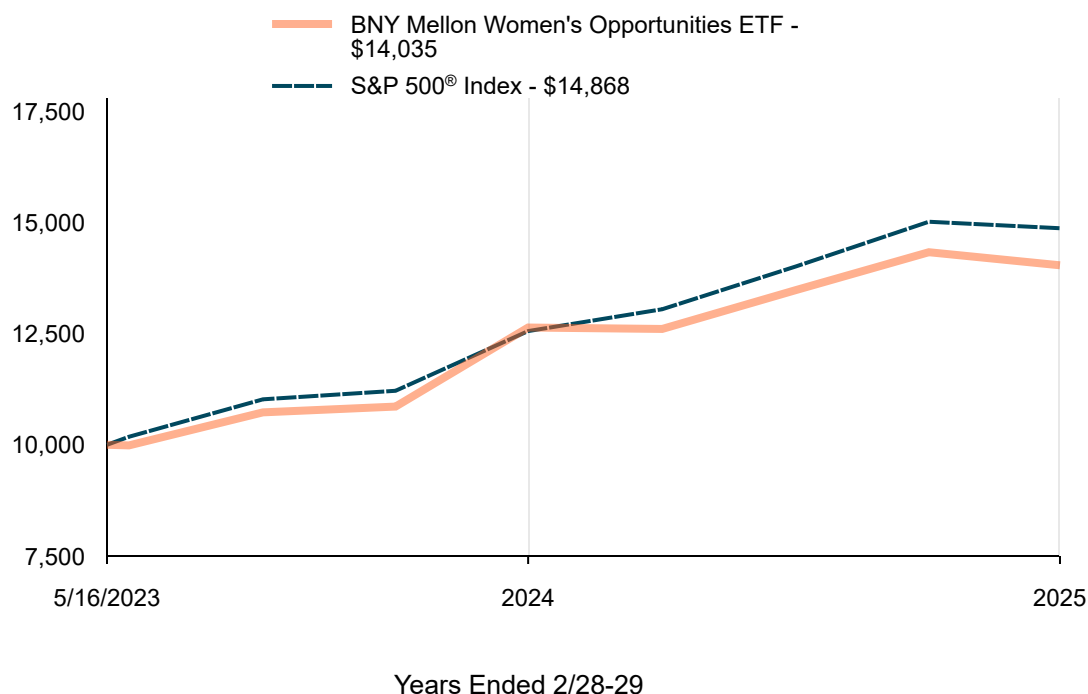
### What affected the Fund's performance?

- Fueled by cooling inflation and long-anticipated rate cuts, U.S. equities exhibited strong performance. Investor confidence grew on advancements in artificial intelligence (AI)-driven technology and subsequent growth in AI beneficiaries.
- Strong stock selection in financials, and to a lesser extent industrials, benefited the Fund's performance relative to the Index.
- Stock selection in information technology detracted from the Fund's relative returns, driven by allocation and selection within software and services.
- To a lesser extent, stock selection in consumer discretionary also detracted from the Fund's relative performance.

**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 the 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, the 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 Women's Opportunities ETF - NAV Return	11.07%	20.86%
S&P 500® Index	18.41%	24.80%

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)**

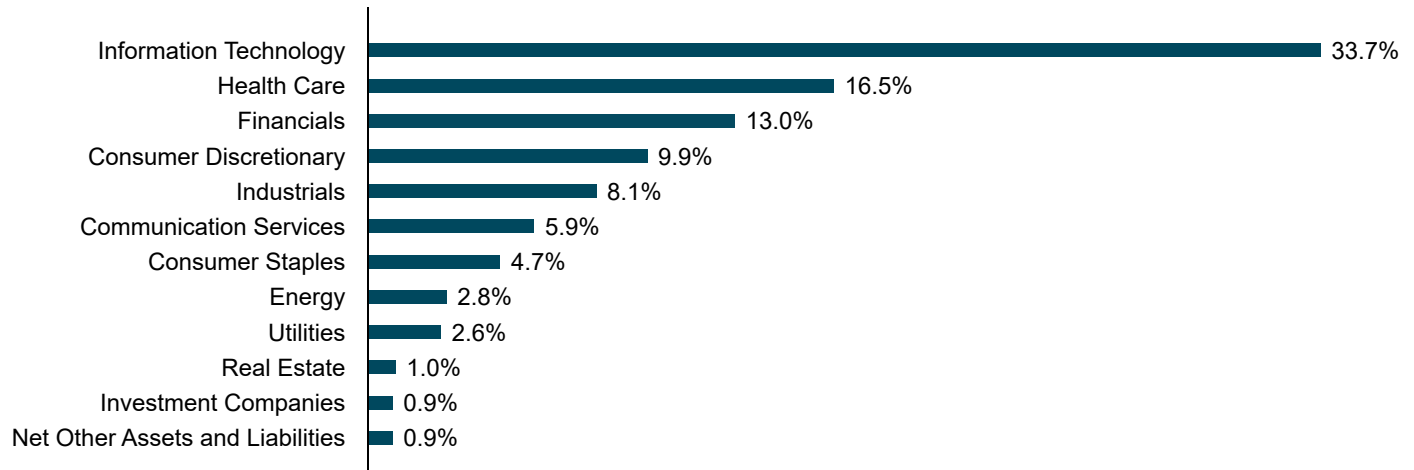
Fund size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period (\$)	Annual Portfolio Turnover
\$16	50	67,640	44.26%

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

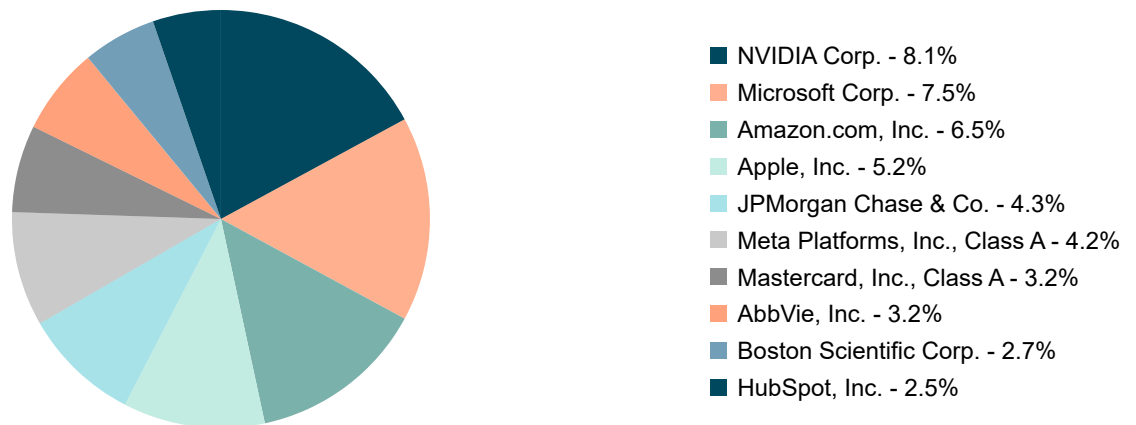


## Portfolio Holdings (as of 2/28/25)

### 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.

**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).**