

# BNY Mellon Ultra Short Income ETF

Annual  
Shareholder  
Report  
June 30, 2024

## Ticker - BKUI (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon Ultra Short Income ETF (the "Fund") for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [im.bnymellon.com/etfliterature](https://im.bnymellon.com/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 Ultra Short Income ETF	\$12	0.12%

### How did the Fund perform last year?

- For the 12 month period ended June 30, 2024, the Fund's shares returned 5.76% on a net asset value basis and 5.77% on a market price basis.
- In comparison, ICE BofA 3-Month U.S. Treasury Bill Index (the "Index") returned 5.40% for the same period.

### What affected the Fund's performance?

- U.S. Treasury yields fell in the second half of 2023, then rose by a similar amount in 2024, with bonds maturing in two-to-three years ending the reporting period little changed.
- The Fund's performance relative to the Index benefited from significant exposure to credit assets as credit spreads continued to move tighter over the 12-month period.
- The Fund's exposure to commercial paper during the first half of 2024 provided a yield pick-up versus shorter U.S. government securities.
- In the first half of 2024, the Fund's positions in fixed-rate securities detracted from relative performance as yields rose across the curve on expectations of higher-for-longer interest rates.

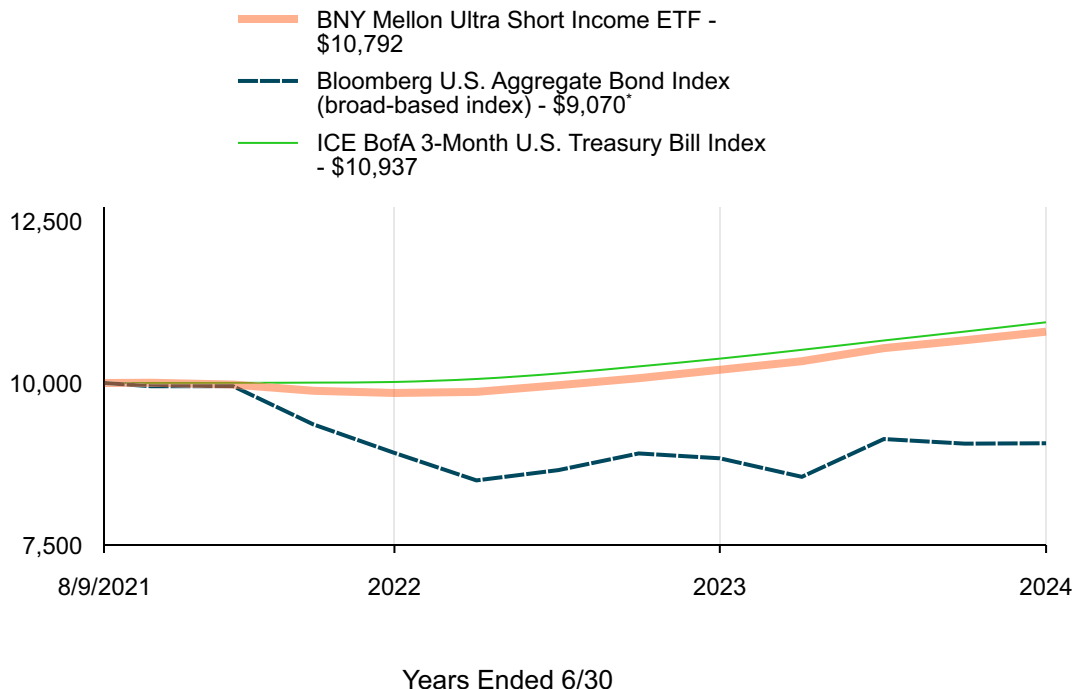
Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

 **BNY** | INVESTMENTS

**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 AUGUST 9, 2021 THROUGH JUNE 30, 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 August 9, 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, an index is not subject to fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 6/30/24)**

	1 YR	Since Inception (August 9, 2021)
BNY Mellon Ultra Short Income ETF - NAV Return	5.76%	2.68%
BNY Mellon Ultra Short Income ETF - Market Price Return	5.77%	2.67%
Bloomberg U.S. Aggregate Bond Index (broad-based index)*	2.63%	-3.32%
ICE BofA 3-Month U.S. Treasury Bill Index	5.40%	3.15%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of June 30, 2024.

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

**KEY FUND STATISTICS (AS OF 6/30/24)**

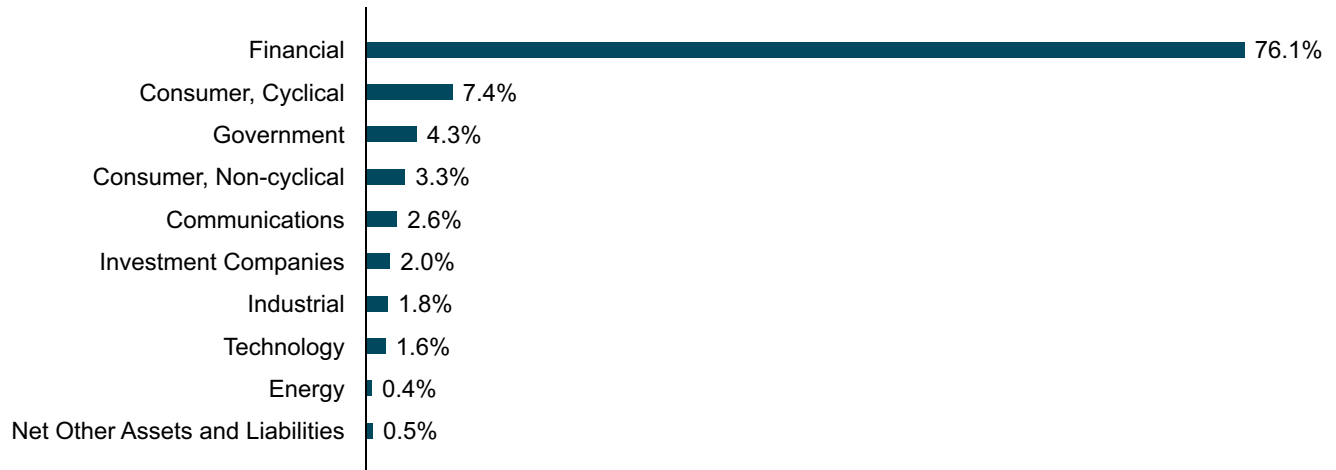
Fund size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period (\$)	Annual Portfolio Turnover
\$74	113	63,419	42.44%

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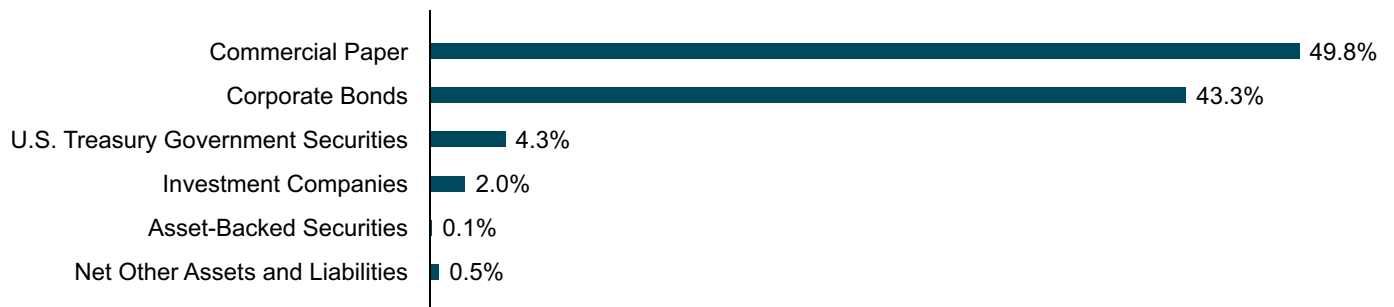


## Portfolio Holdings (as of 6/30/24)

### Sector Allocation (Based on Net Assets)



### Allocation of Holdings (Based on Net Assets)



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

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