

# BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

**SEMI-ANNUAL FINANCIALS AND  
OTHER INFORMATION**  
June 30, 2024

**Service Shares**

## **IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS**

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Small Cap Stock Index Portfolio

Statement of Investments

June 30, 2024 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2%</b>		
<b>Automobiles &amp; Components - 1.5%</b>		
American Axle & Manufacturing Holdings, Inc.	52,824 <sup>a</sup>	369,240
Dana, Inc.	60,061	727,939
Dorman Products, Inc.	12,906 <sup>a</sup>	1,180,641
Fox Factory Holding Corp.	19,227 <sup>a</sup>	926,549
Gentherm, Inc.	14,352 <sup>a</sup>	707,841
LCI Industries	11,789 <sup>b</sup>	1,218,747
Patrick Industries, Inc.	9,778	1,061,402
Phinia, Inc.	21,165	833,054
Standard Motor Products, Inc.	8,516	236,149
Winnebago Industries, Inc.	13,625	738,475
XPEL, Inc.	9,695 <sup>a,b</sup>	344,754
		<b>8,344,791</b>
<b>Banks - 9.0%</b>		
Ameris Bancorp	29,942	1,507,580
Atlantic Union Bankshares Corp.	41,511	1,363,636
Axos Financial, Inc.	23,414 <sup>a</sup>	1,338,110
Banc of California, Inc.	64,221	820,744
BancFirst Corp.	6,566	575,838
Bank of Hawaii Corp.	18,351	1,049,861
BankUnited, Inc.	34,634	1,013,737
Banner Corp.	15,989	793,694
Berkshire Hills Bancorp, Inc.	19,943	454,700
Brookline Bancorp, Inc.	40,908	341,582
Capitol Federal Financial, Inc.	55,578	305,123
Cathay General Bancorp	33,727	1,272,182
Central Pacific Financial Corp.	12,851	272,441
City Holding Co.	6,761	718,356
Comerica, Inc.	57,893	2,954,859
Community Bank System, Inc.	24,387	1,151,310
Customers Bancorp, Inc.	13,188 <sup>a</sup>	632,760
CVB Financial Corp.	61,293	1,056,691
Dime Community Bancshares, Inc.	16,469	335,968
Eagle Bancorp, Inc.	14,073	265,980
FB Financial Corp.	15,920	621,358
First Bancorp/Puerto Rico	76,775	1,404,215
First Bancorp/Southern Pines NC	18,582	593,137
First Commonwealth Financial Corp.	47,428	654,981
First Financial Bancorp	44,322	984,835
First Hawaiian, Inc.	59,250	1,230,030
Fulton Financial Corp.	84,071	1,427,526
Hanmi Financial Corp.	14,449	241,587
Heritage Financial Corp.	15,599	281,250
Hilltop Holdings, Inc.	20,924	654,503
Hope Bancorp, Inc.	56,185	603,427
Independent Bank Corp.	19,245	976,106
Independent Bank Group, Inc.	16,317	742,750
Lakeland Financial Corp.	11,594	713,263

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Banks - 9.0% (continued)</b>		
National Bank Holdings Corp., Cl. A	17,675	690,209
NBT Bancorp, Inc.	21,899	845,301
Northwest Bancshares, Inc.	57,549	664,691
OFG Bancorp	21,392	801,130
Pacific Premier Bancorp, Inc.	44,648	1,025,565
Park National Corp.	6,692	952,539
Pathward Financial, Inc.	11,790	666,960
Preferred Bank	5,685	429,161
Provident Financial Services, Inc.	60,405	866,812
Renasant Corp.	26,217	800,667
S&T Bancorp, Inc.	17,929	598,649
Seacoast Banking Corp. of Florida	39,036	922,811
ServisFirst Bancshares, Inc.	22,631	1,430,053
Simmons First National Corp., Cl. A	58,033	1,020,220
Southside Bancshares, Inc.	13,453	371,437
Stellar Bancorp, Inc.	21,960	504,202
The Bancorp, Inc.	23,931 <sup>a</sup>	903,635
Tompkins Financial Corp.	5,823	284,745
Triumph Financial, Inc.	9,785 <sup>a</sup>	799,924
TrustCo Bank Corp.	8,917	256,542
Trustmark Corp.	28,349	851,604
United Community Banks, Inc.	55,074	1,402,184
Veritex Holdings, Inc.	25,205	531,573
WaFd, Inc.	30,674	876,663
Westamerica Bancorporation	12,507	606,965
WSFS Financial Corp.	27,866	1,309,702
		<b>49,768,064</b>
<b>Capital Goods - 11.2%</b>		
3D Systems Corp.	61,343 <sup>a</sup>	188,323
AAR Corp.	15,302 <sup>a</sup>	1,112,455
AeroVironment, Inc.	12,889 <sup>a</sup>	2,347,860
Air Lease Corp.	47,864	2,274,976
Alamo Group, Inc.	4,794	829,362
Albany International Corp., Cl. A	14,443	1,219,711
American Woodmark Corp.	7,159 <sup>a</sup>	562,697
Apogee Enterprises, Inc.	10,037	630,675
Arcosa, Inc.	22,404	1,868,718
Armstrong World Industries, Inc.	20,175	2,284,617
Astec Industries, Inc.	10,638	315,523
AZZ, Inc.	13,769	1,063,655
Barnes Group, Inc.	23,417	969,698
Boise Cascade Co.	18,227	2,173,023
DNOW, Inc.	48,422 <sup>a</sup>	664,834
DXP Enterprises, Inc.	6,129 <sup>a</sup>	280,953
Dycom Industries, Inc.	13,419 <sup>a</sup>	2,264,590
Encore Wire Corp.	7,291	2,113,151
Enerpac Tool Group Corp.	25,134 <sup>a</sup>	959,616
EnPro, Inc.	9,676	1,408,535
ESCO Technologies, Inc.	11,967	1,257,014
Federal Signal Corp.	28,160	2,356,147
Franklin Electric Co., Inc.	18,211	1,754,084

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Capital Goods - 11.2% (continued)</b>		
Gibraltar Industries, Inc.	14,109 <sup>a</sup>	967,172
GMS, Inc.	18,443 <sup>a</sup>	1,486,690
Granite Construction, Inc.	20,410	1,264,808
Griffon Corp.	17,199	1,098,328
Hayward Holdings, Inc.	58,599 <sup>a</sup>	720,768
Hillenbrand, Inc.	32,423	1,297,568
Insteel Industries, Inc.	9,059	280,467
John Bean Technologies Corp.	14,708	1,396,819
Kennametal, Inc.	36,546	860,293
Lindsay Corp.	5,134	630,866
Masterbrand, Inc.	57,584 <sup>a</sup>	845,333
Mercury Systems, Inc.	24,120 <sup>a</sup>	650,999
Moog, Inc., Cl. A	13,247	2,216,223
Mueller Industries, Inc.	52,385	2,982,802
MYR Group, Inc.	7,742 <sup>a</sup>	1,050,667
National Presto Industries, Inc.	2,592	194,737
Powell Industries, Inc.	4,194 <sup>b</sup>	601,420
Proto Labs, Inc.	11,392 <sup>a</sup>	351,899
Quanex Building Products Corp.	14,883	411,515
Resideo Technologies, Inc.	67,596 <sup>a</sup>	1,322,178
Rush Enterprises, Inc., Cl. A	28,593	1,197,189
SPX Technologies, Inc.	21,317 <sup>a</sup>	3,029,998
Standex International Corp.	5,481	883,263
SunPower Corp.	36,816 <sup>a,b</sup>	108,975
Sunrun, Inc.	102,364 <sup>a,b</sup>	1,214,037
Tennant Co.	8,621	848,651
The Greenbrier Companies, Inc.	14,431	715,056
Titan International, Inc.	24,226 <sup>a</sup>	179,515
Trinity Industries, Inc.	37,828	1,131,814
Triumph Group, Inc.	35,520 <sup>a</sup>	547,363
Vicor Corp.	10,468 <sup>a</sup>	347,119
Wabash National Corp.	20,277	442,850
		<b>62,177,599</b>
<b>Commercial &amp; Professional Services - 3.6%</b>		
ABM Industries, Inc.	29,274	1,480,386
Brady Corp., Cl. A	20,696	1,366,350
CoreCivic, Inc.	50,364 <sup>a</sup>	653,725
CSG Systems International, Inc.	13,247	545,379
Deluxe Corp.	20,587	462,384
Enviri Corp.	36,091 <sup>a</sup>	311,465
Healthcare Services Group, Inc.	33,069 <sup>a</sup>	349,870
Heidrick & Struggles International, Inc.	9,191	290,252
HNI Corp.	21,937	987,604
Interface, Inc.	27,459	403,098
Kelly Services, Inc., Cl. A	14,930	319,651
Korn Ferry	24,146	1,621,162
Liquidity Services, Inc.	10,642 <sup>a</sup>	212,627
Matthews International Corp., Cl. A	14,476	362,624
MillerKnoll, Inc.	32,491	860,687
NV5 Global, Inc.	6,000 <sup>a</sup>	557,820
Openlane, Inc.	50,487 <sup>a</sup>	837,579

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Commercial &amp; Professional Services - 3.6% (continued)</b>		
Pitney Bowes, Inc.	72,043	365,978
Robert Half, Inc.	45,237	2,894,263
The GEO Group, Inc.	61,707 <sup>a</sup>	886,113
UniFirst Corp.	6,976	1,196,593
Verra Mobility Corp.	76,827 <sup>a</sup>	2,089,694
Vestis Corp.	59,568 <sup>b</sup>	728,517
Viad Corp.	10,031 <sup>a</sup>	341,054
		<b>20,124,875</b>
<b>Consumer Discretionary Distribution &amp; Retail - 4.8%</b>		
Abercrombie & Fitch Co., Cl. A	23,568 <sup>a</sup>	4,191,333
Academy Sports & Outdoors, Inc.	34,064	1,813,908
Advance Auto Parts, Inc.	27,493	1,741,132
American Eagle Outfitters, Inc.	85,368	1,703,945
Asbury Automotive Group, Inc.	9,312 <sup>a</sup>	2,121,925
Boot Barn Holdings, Inc.	14,036 <sup>a</sup>	1,809,661
Caleres, Inc.	14,913	501,077
Designer Brands, Inc., Cl. A	20,111	137,358
Foot Locker, Inc.	37,939	945,440
Group 1 Automotive, Inc.	6,104	1,814,597
Guess?, Inc.	12,676 <sup>b</sup>	258,590
Haverty Furniture Cos., Inc.	6,322	159,883
Hibbett, Inc.	5,540	483,143
Kohl's Corp.	51,234	1,177,870
Leslie's, Inc.	85,794 <sup>a</sup>	359,477
MarineMax, Inc.	9,221 <sup>a</sup>	298,484
Monro, Inc.	13,421	320,225
National Vision Holdings, Inc.	35,425 <sup>a</sup>	463,713
Sally Beauty Holdings, Inc.	46,794 <sup>a</sup>	502,100
Shoe Carnival, Inc.	8,481	312,864
Signet Jewelers Ltd.	20,611 <sup>b</sup>	1,846,333
Sonic Automotive, Inc., Cl. A	6,750	367,673
The Buckle, Inc.	13,720	506,817
The ODP Corp.	14,871 <sup>a</sup>	583,984
Upbound Group, Inc.	20,224	620,877
Urban Outfitters, Inc.	26,210 <sup>a</sup>	1,075,921
Victoria's Secret & Co.	36,299 <sup>a</sup>	641,403
		<b>26,759,733</b>
<b>Consumer Durables &amp; Apparel - 4.7%</b>		
Cavco Industries, Inc.	3,581 <sup>a</sup>	1,239,635
Century Communities, Inc.	13,145	1,073,421
Ethan Allen Interiors, Inc.	10,855	302,746
G-III Apparel Group Ltd.	18,078 <sup>a</sup>	489,371
Green Brick Partners, Inc.	11,421 <sup>a</sup>	653,738
Hanesbrands, Inc.	162,444 <sup>a</sup>	800,849
Installed Building Products, Inc.	10,829	2,227,309
Kontoor Brands, Inc.	22,939	1,517,415
La-Z-Boy, Inc.	19,279	718,721
Leggett & Platt, Inc.	61,936	709,787
LGI Homes, Inc.	9,480 <sup>a</sup>	848,365
M/I Homes, Inc.	12,822 <sup>a</sup>	1,566,079
Meritage Homes Corp.	16,743	2,709,855

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Consumer Durables &amp; Apparel - 4.7% (continued)</b>		
Movado Group, Inc.	7,435	184,834
Newell Brands, Inc.	176,401	1,130,730
Oxford Industries, Inc.	6,846	685,627
Sonos, Inc.	56,867 <sup>a</sup>	839,357
Steven Madden Ltd.	32,014 <sup>b</sup>	1,354,192
Sturm Ruger & Co., Inc.	7,820	325,703
Topgolf Callaway Brands Corp.	65,438 <sup>a</sup>	1,001,201
Tri Pointe Homes, Inc.	43,838 <sup>a</sup>	1,632,965
VF Corp.	152,452 <sup>b</sup>	2,058,102
Vista Outdoor, Inc.	26,964 <sup>a</sup>	1,015,195
Wolverine World Wide, Inc.	36,990 <sup>b</sup>	500,105
Worthington Enterprises, Inc.	14,172	670,761
		<b>26,256,063</b>
<b>Consumer Services - 3.1%</b>		
Adtalem Global Education, Inc.	17,368 <sup>a</sup>	1,184,671
BJ's Restaurants, Inc.	10,820 <sup>a</sup>	375,454
Bloomin' Brands, Inc.	39,845	766,219
Brinker International, Inc.	20,530 <sup>a</sup>	1,486,167
Chuy's Holdings, Inc.	8,090 <sup>a</sup>	209,693
Cracker Barrel Old Country Store, Inc.	10,305 <sup>b</sup>	434,459
Dave & Buster's Entertainment, Inc.	14,941 <sup>a</sup>	594,801
Dine Brands Global, Inc.	7,349	266,034
Frontdoor, Inc.	35,994 <sup>a</sup>	1,216,237
Golden Entertainment, Inc.	9,700	301,767
Jack in the Box, Inc.	9,013 <sup>b</sup>	459,122
Mister Car Wash, Inc.	43,646 <sup>a,b</sup>	310,760
Monarch Casino & Resort, Inc.	6,157	419,476
Papa John's International, Inc.	15,185	713,391
Penn Entertainment, Inc.	69,046 <sup>a,b</sup>	1,336,385
Perdoceo Education Corp.	29,727	636,752
Sabre Corp.	172,910 <sup>a,b</sup>	461,670
Shake Shack, Inc., Cl. A	17,353 <sup>a</sup>	1,561,770
Six Flags Entertainment Corp.	33,458	1,108,798
Strategic Education, Inc.	10,137	1,121,760
Stride, Inc.	18,462 <sup>a</sup>	1,301,571
The Cheesecake Factory, Inc.	21,635 <sup>b</sup>	850,039
		<b>17,116,996</b>
<b>Consumer Staples Distribution &amp; Retail - .7%</b>		
Grocery Outlet Holding Corp.	46,084 <sup>a</sup>	1,019,378
PriceSmart, Inc.	11,652	946,142
SpartanNash Co.	16,323	306,219
The Andersons, Inc.	14,652	726,739
The Chefs' Warehouse, Inc.	16,392 <sup>a</sup>	641,091
United Natural Foods, Inc.	26,891 <sup>a</sup>	352,272
		<b>3,991,841</b>
<b>Energy - 5.2%</b>		
Archrock, Inc.	63,409	1,282,130
Bristow Group, Inc.	10,905 <sup>a</sup>	365,645
Cactus, Inc., Cl. A	30,262 <sup>b</sup>	1,596,018
California Resources Corp.	29,612	1,575,951
Comstock Resources, Inc.	43,352 <sup>b</sup>	449,994



Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Energy - 5.2% (continued)</b>		
CONSOL Energy, Inc.	12,210 <sup>a</sup>	1,245,786
Core Laboratories, Inc.	21,157	429,276
CVR Energy, Inc.	13,768	368,569
Dorian LPG Ltd.	15,493	650,086
Dril-Quip, Inc.	15,867 <sup>a</sup>	295,126
Green Plains, Inc.	29,885 <sup>a</sup>	473,976
Helix Energy Solutions Group, Inc.	66,300 <sup>a</sup>	791,622
Helmerich & Payne, Inc.	45,477 <sup>b</sup>	1,643,539
Liberty Energy, Inc.	69,951	1,461,276
Magnolia Oil & Gas Corp., Cl. A	83,524	2,116,498
Nabors Industries Ltd.	4,198 <sup>a,b</sup>	298,730
Northern Oil & Gas, Inc.	42,292	1,571,994
Oceaneering International, Inc.	46,825 <sup>a</sup>	1,107,879
Par Pacific Holdings, Inc.	24,060 <sup>a</sup>	607,515
Patterson-UTI Energy, Inc.	142,517	1,476,476
Peabody Energy Corp.	47,993	1,061,605
ProPetro Holding Corp.	39,151 <sup>a</sup>	339,439
REX American Resources Corp.	7,192 <sup>a</sup>	327,883
RPC, Inc.	40,322	252,013
SM Energy Co.	53,167	2,298,409
Talos Energy, Inc.	72,420 <sup>a</sup>	879,903
Tidewater, Inc.	22,373 <sup>a</sup>	2,130,133
U.S. Silica Holdings, Inc.	36,137 <sup>a</sup>	558,317
Vital Energy, Inc.	11,870 <sup>a,b</sup>	532,013
World Kinect Corp.	27,155	700,599
		<b>28,888,400</b>
<b>Equity Real Estate Investment Trusts - 6.6%</b>		
Acadia Realty Trust	47,922 <sup>c</sup>	858,762
Alexander & Baldwin, Inc.	33,964 <sup>c</sup>	576,029
American Assets Trust, Inc.	21,981 <sup>c</sup>	491,935
Apple Hospitality REIT, Inc.	104,174 <sup>c</sup>	1,514,690
Armada Hoffer Properties, Inc.	30,164 <sup>c</sup>	334,519
Brandywine Realty Trust	80,022 <sup>c</sup>	358,499
CareTrust REIT, Inc.	65,579 <sup>c</sup>	1,646,033
Centerspace	6,777 <sup>c</sup>	458,329
Community Healthcare Trust, Inc.	11,323 <sup>c</sup>	264,845
DiamondRock Hospitality Co.	97,760 <sup>c</sup>	826,072
Douglas Emmett, Inc.	77,401 <sup>c</sup>	1,030,207
Easterly Government Properties, Inc.	46,154 <sup>b,c</sup>	570,925
Elme Communities	39,789 <sup>c</sup>	633,839
Essential Properties Realty Trust, Inc.	80,876 <sup>b,c</sup>	2,241,074
Four Corners Property Trust, Inc.	42,711 <sup>c</sup>	1,053,680
Getty Realty Corp.	22,105 <sup>c</sup>	589,319
Global Net Lease, Inc.	88,053 <sup>b,c</sup>	647,190
Highwoods Properties, Inc.	48,994 <sup>c</sup>	1,287,072
Hudson Pacific Properties, Inc.	59,352 <sup>b,c</sup>	285,483
Innovative Industrial Properties, Inc.	13,081 <sup>c</sup>	1,428,707
JBG SMITH Properties	37,815 <sup>c</sup>	575,922
LTC Properties, Inc.	20,168 <sup>c</sup>	695,796
LXP Industrial Trust	136,049 <sup>c</sup>	1,240,767
Medical Properties Trust, Inc.	276,897 <sup>b,c</sup>	1,193,426

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Equity Real Estate Investment Trusts - 6.6% (continued)</b>		
NexPoint Residential Trust, Inc.	10,781 <sup>c</sup>	425,957
Outfront Media, Inc.	67,424 <sup>c</sup>	964,163
Pebblebrook Hotel Trust	55,987 <sup>c</sup>	769,821
Phillips Edison & Co., Inc.	56,378 <sup>c</sup>	1,844,124
Retail Opportunity Investments Corp.	59,241 <sup>c</sup>	736,366
Safehold, Inc.	21,129 <sup>c</sup>	407,578
Saul Centers, Inc.	5,889 <sup>c</sup>	216,539
Service Properties Trust	77,626 <sup>c</sup>	398,998
SITE Centers Corp.	83,531 <sup>c</sup>	1,211,199
SL Green Realty Corp.	29,910 <sup>c</sup>	1,694,102
Summit Hotel Properties, Inc.	51,707 <sup>c</sup>	309,725
Sunstone Hotel Investors, Inc.	94,597 <sup>c</sup>	989,485
Tanger, Inc.	50,579 <sup>c</sup>	1,371,197
The Macerich Company	99,661 <sup>c</sup>	1,538,766
Uniti Group, Inc.	111,824 <sup>b,c</sup>	326,526
Universal Health Realty Income Trust	6,035 <sup>c</sup>	236,210
Urban Edge Properties	55,216 <sup>c</sup>	1,019,840
Veris Residential, Inc.	36,217 <sup>c</sup>	543,255
Whitestone REIT	22,320 <sup>c</sup>	297,079
Xenia Hotels & Resorts, Inc.	46,048 <sup>c</sup>	659,868
		<b>36,763,918</b>
<b>Financial Services - 7.1%</b>		
Apollo Commercial Real Estate Finance, Inc.	59,402 <sup>c</sup>	581,546
Arbor Realty Trust, Inc.	87,274 <sup>b,c</sup>	1,252,382
ARMOUR Residential REIT, Inc.	22,789 <sup>b,c</sup>	441,651
Artisan Partners Asset Management, Inc., Cl. A	32,284	1,332,361
B. Riley Financial, Inc.	7,741 <sup>b</sup>	136,551
BGC Group, Inc., Cl. A	177,178	1,470,577
Blackstone Mortgage Trust, Inc., Cl. A	80,467 <sup>c</sup>	1,401,735
Bread Financial Holdings, Inc.	22,937	1,022,073
Brightsphere Investment Group, Inc.	13,232	293,353
Cohen & Steers, Inc.	12,136 <sup>b</sup>	880,588
Donnelley Financial Solutions, Inc.	11,575 <sup>a</sup>	690,102
Ellington Financial, Inc.	38,451 <sup>b,c</sup>	464,488
Encore Capital Group, Inc.	11,111 <sup>a</sup>	463,662
Enova International, Inc.	12,284 <sup>a</sup>	764,679
EVERTEC, Inc.	29,810	991,183
EZCORP, Inc., Cl. A	23,811 <sup>a</sup>	249,301
Franklin BSP Realty Trust, Inc.	38,655 <sup>c</sup>	487,053
Green Dot Corp., Cl. A	21,204 <sup>a</sup>	200,378
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	52,456	1,552,698
Jackson Financial, Inc., Cl. A	31,306	2,324,784
KKR Real Estate Finance Trust, Inc.	26,993 <sup>c</sup>	244,287
Moelis & Co., Cl. A	32,431	1,844,027
Mr. Cooper Group, Inc.	29,875 <sup>a</sup>	2,426,746
Navient Corp.	36,263	527,989
NCR Atleos Corp.	31,654 <sup>a</sup>	855,291
New York Mortgage Trust, Inc.	41,703 <sup>c</sup>	243,546
NMI Holdings, Inc.	37,054 <sup>a</sup>	1,261,318
Payoneer Global, Inc.	114,823 <sup>a</sup>	636,119

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Financial Services - 7.1% (continued)</b>		
PennyMac Mortgage Investment Trust	39,207 <sup>c</sup>	539,096
Piper Sandler Cos.	7,192	1,655,383
PJT Partners, Inc., Cl. A	10,229	1,103,811
PRA Group, Inc.	18,238 <sup>a</sup>	358,559
PROG Holdings, Inc.	20,014	694,086
Radian Group, Inc.	69,429	2,159,242
Ready Capital Corp.	70,751 <sup>b,c</sup>	578,743
Redwood Trust, Inc.	60,565 <sup>b,c</sup>	393,067
StepStone Group, Inc., Cl. A	23,997	1,101,222
StoneX Group, Inc.	12,439 <sup>a</sup>	936,781
Two Harbors Investment Corp.	48,274 <sup>c</sup>	637,700
Virtu Financial, Inc., Cl. A	40,862	917,352
Virtus Investment Partners, Inc.	3,031	684,551
Walker & Dunlop, Inc.	15,570	1,528,974
WisdomTree, Inc.	51,778	513,120
World Acceptance Corp.	1,563 <sup>a</sup>	193,156
		<b>39,035,311</b>
<b>Food, Beverage &amp; Tobacco - 1.7%</b>		
B&G Foods, Inc.	37,740 <sup>b</sup>	304,939
Calavo Growers, Inc.	8,522 <sup>b</sup>	193,449
Cal-Maine Foods, Inc.	18,764	1,146,668
Fresh Del Monte Produce, Inc.	14,730	321,851
J&J Snack Foods Corp.	7,137	1,158,835
John B. Sanfilippo & Son, Inc.	4,137	401,992
MGP Ingredients, Inc.	7,223	537,391
National Beverage Corp.	10,913	559,182
The Hain Celestial Group, Inc.	42,343 <sup>a</sup>	292,590
The Simply Good Foods Company	41,905 <sup>a</sup>	1,514,028
Tootsie Roll Industries, Inc.	8,289	253,395
TreeHouse Foods, Inc.	22,105 <sup>a</sup>	809,927
Universal Corp.	11,445	551,535
Vector Group Ltd.	61,649	651,630
WK Kellogg Co.	29,910	492,319
		<b>9,189,731</b>
<b>Health Care Equipment &amp; Services - 6.5%</b>		
AdaptHealth Corp.	35,403 <sup>a</sup>	354,030
Addus HomeCare Corp.	8,124 <sup>a</sup>	943,278
AMN Healthcare Services, Inc.	17,548 <sup>a</sup>	898,984
Artivion, Inc.	18,310 <sup>a</sup>	469,652
Astrana Health, Inc.	19,555 <sup>a</sup>	793,151
Avanos Medical, Inc.	21,406 <sup>a</sup>	426,408
Certara, Inc.	49,998 <sup>a</sup>	692,472
CONMED Corp.	14,229	986,354
CorVel Corp.	4,176 <sup>a</sup>	1,061,832
Cross Country Healthcare, Inc.	15,007 <sup>a</sup>	207,697
Embecta Corp.	27,061	338,263
Enhabit, Inc.	22,896 <sup>a</sup>	204,232
Fulgent Genetics, Inc.	9,394 <sup>a</sup>	184,310
Glaukos Corp.	23,224 <sup>a</sup>	2,748,560
HealthStream, Inc.	11,008	307,123
ICU Medical, Inc.	9,451 <sup>a</sup>	1,122,306

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Health Care Equipment &amp; Services - 6.5% (continued)</b>		
Inari Medical, Inc.	23,873 <sup>a</sup>	1,149,485
Integer Holdings Corp.	15,457 <sup>a</sup>	1,789,766
Integra LifeSciences Holdings Corp.	31,655 <sup>a</sup>	922,427
LeMaitre Vascular, Inc.	9,255	761,501
Merit Medical Systems, Inc.	26,781 <sup>a</sup>	2,301,827
National HealthCare Corp.	6,159	667,636
NeoGenomics, Inc.	59,023 <sup>a</sup>	818,649
Omnicell, Inc.	21,180 <sup>a</sup>	573,343
Owens & Minor, Inc.	33,198 <sup>a</sup>	448,173
Patterson Cos., Inc.	36,828	888,291
Pediatrix Medical Group, Inc.	39,155 <sup>a</sup>	295,620
Premier, Inc., Cl. A	48,466	904,860
Privia Health Group, Inc.	48,036 <sup>a</sup>	834,866
RadNet, Inc.	30,679 <sup>a</sup>	1,807,607
Schrodinger, Inc.	25,448 <sup>a</sup>	492,164
Select Medical Holdings Corp.	49,204	1,725,092
Simulations Plus, Inc.	7,198 <sup>b</sup>	349,967
STAAR Surgical Co.	22,666 <sup>a</sup>	1,079,128
Tandem Diabetes Care, Inc.	29,797 <sup>a</sup>	1,200,521
The Ensign Group, Inc.	26,023	3,218,785
U.S. Physical Therapy, Inc.	6,975	644,630
UFP Technologies, Inc.	3,268 <sup>a</sup>	862,327
Varex Imaging Corp.	17,884 <sup>a</sup>	263,431
		<b>35,738,748</b>
<b>Household &amp; Personal Products - 1.0%</b>		
Central Garden & Pet Co.	4,731 <sup>a,b</sup>	182,144
Central Garden & Pet Co., Cl. A	24,952 <sup>a</sup>	824,165
Edgewell Personal Care Co.	22,898	920,271
Energizer Holdings, Inc.	30,771	908,975
Inter Parfums, Inc.	8,259	958,292
Nu Skin Enterprises, Inc., Cl. A	22,144	233,398
USANA Health Sciences, Inc.	5,120 <sup>a</sup>	231,629
WD-40 Co.	6,239	1,370,334
		<b>5,629,208</b>
<b>Insurance - 2.3%</b>		
Ambac Financial Group, Inc.	21,280 <sup>a</sup>	272,810
AMERISAFE, Inc.	8,877	389,612
Assured Guaranty Ltd.	23,818	1,837,559
Employers Holdings, Inc.	11,782	502,267
Genworth Financial, Inc.	202,256 <sup>a</sup>	1,221,626
Goosehead Insurance, Inc., Cl. A	11,536 <sup>a</sup>	662,628
HCI Group, Inc.	3,453 <sup>b</sup>	318,263
Horace Mann Educators Corp.	18,946	618,019
Lincoln National Corp.	78,367	2,437,214
Mercury General Corp.	12,357	656,651
Palomar Holdings, Inc.	11,516 <sup>a</sup>	934,523
ProAssurance Corp.	24,350 <sup>a</sup>	297,557
Safety Insurance Group, Inc.	6,697	502,476
SiriusPoint Ltd.	42,638 <sup>a</sup>	520,184
Stewart Information Services Corp.	12,756	791,892
Trupanion, Inc.	16,779 <sup>a,b</sup>	493,303

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Insurance - 2.3% (continued)</b>		
United Fire Group, Inc.	9,692	208,281
		<b>12,664,865</b>
<b>Materials - 5.7%</b>		
AdvanSix, Inc.	11,995	274,925
Alpha Metallurgical Resources, Inc.	5,340 <sup>a</sup>	1,498,030
Arch Resources, Inc.	8,363 <sup>b</sup>	1,273,099
ATI, Inc.	57,401 <sup>a</sup>	3,182,885
Balchem Corp.	14,947 <sup>a</sup>	2,301,091
Carpenter Technology Corp.	22,883	2,507,519
Century Aluminum Co.	24,031 <sup>a</sup>	402,519
Clearwater Paper Corp.	7,707 <sup>a</sup>	373,558
Compass Minerals International, Inc.	16,541	170,869
H.B. Fuller Co.	25,193	1,938,853
Hawkins, Inc.	8,680	789,880
Haynes International, Inc.	5,671	332,888
Ingevity Corp.	15,230 <sup>a</sup>	665,703
Innospec, Inc.	11,580	1,431,172
Kaiser Aluminum Corp.	7,203	633,144
Koppers Holdings, Inc.	9,699	358,766
Materion Corp.	9,559	1,033,615
Mativ Holdings, Inc.	24,616	417,487
Mercer International, Inc.	20,411	174,310
Metallus, Inc.	17,516 <sup>a</sup>	355,049
Minerals Technologies, Inc.	14,982	1,245,903
Myers Industries, Inc.	16,705	223,513
O-I Glass, Inc.	72,147 <sup>a</sup>	802,996
Olympic Steel, Inc.	4,569	204,828
Quaker Chemical Corp.	6,417	1,088,965
Sealed Air Corp.	67,165	2,336,670
Sensient Technologies Corp.	19,585	1,453,011
Stepan Co.	9,918	832,715
SunCoke Energy, Inc.	38,788	380,122
Sylvamo Corp.	15,878	1,089,231
Warrior Met Coal, Inc.	24,130	1,514,640
Worthington Steel, Inc.	14,281	476,414
		<b>31,764,370</b>
<b>Media &amp; Entertainment - 2.2%</b>		
AMC Networks, Inc., Cl. A	13,833 <sup>a</sup>	133,627
Cable One, Inc.	2,113 <sup>b</sup>	748,002
CarGurus, Inc.	36,378 <sup>a</sup>	953,104
Cars.com, Inc.	27,851 <sup>a</sup>	548,665
Cinemark Holdings, Inc.	49,330 <sup>a</sup>	1,066,515
EchoStar Corp., Cl. A	55,637 <sup>a,b</sup>	990,895
IAC, Inc.	32,249 <sup>a</sup>	1,510,866
John Wiley & Sons, Inc., Cl. A	19,020	774,114
Madison Square Garden Sports Corp.	7,725 <sup>a</sup>	1,453,304
QuinStreet, Inc.	24,260 <sup>a</sup>	402,473
Scholastic Corp.	11,492	407,621
Shutterstock, Inc.	10,851	419,934
TechTarget, Inc.	11,931 <sup>a</sup>	371,889
Thryv Holdings, Inc.	14,911 <sup>a</sup>	265,714

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Media &amp; Entertainment - 2.2% (continued)</b>		
TripAdvisor, Inc.	50,244 <sup>a</sup>	894,846
Yelp, Inc.	31,222 <sup>a</sup>	1,153,653
		<b>12,095,222</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 3.8%</b>		
Alkermes PLC	78,171 <sup>a</sup>	1,883,921
Amphastar Pharmaceuticals, Inc.	17,464 <sup>a</sup>	698,560
ANI Pharmaceuticals, Inc.	6,966 <sup>a</sup>	443,595
Arcus Biosciences, Inc.	25,143 <sup>a</sup>	382,928
BioLife Solutions, Inc.	17,014 <sup>a,b</sup>	364,610
Catalyst Pharmaceuticals, Inc.	50,828 <sup>a</sup>	787,326
Collegium Pharmaceutical, Inc.	14,808 <sup>a</sup>	476,818
Corcept Therapeutics, Inc.	42,312 <sup>a,b</sup>	1,374,717
Cytek Biosciences, Inc.	43,169 <sup>a,b</sup>	240,883
Dynavax Technologies Corp.	60,789 <sup>a</sup>	682,660
Fortrea Holdings, Inc.	41,286 <sup>a,b</sup>	963,615
Harmony Biosciences Holdings, Inc.	14,383 <sup>a</sup>	433,935
Innoviva, Inc.	24,676 <sup>a</sup>	404,686
Ironwood Pharmaceuticals, Inc.	63,117 <sup>a</sup>	411,523
Krystal Biotech, Inc.	11,459 <sup>a</sup>	2,104,331
Ligand Pharmaceuticals, Inc.	7,648 <sup>a</sup>	644,420
Mesa Laboratories, Inc.	2,448	212,413
Myriad Genetics, Inc.	41,791 <sup>a</sup>	1,022,208
Organon & Co.	118,672	2,456,510
Pacira Biosciences, Inc.	21,633 <sup>a</sup>	618,920
Phibro Animal Health Corp., Cl. A	9,278	155,592
Prestige Consumer Healthcare, Inc.	23,115 <sup>a</sup>	1,591,468
REGENXBIO, Inc.	20,546 <sup>a</sup>	240,388
Supernus Pharmaceuticals, Inc.	25,477 <sup>a</sup>	681,510
Vericel Corp.	22,454 <sup>a</sup>	1,030,190
Vir Biotechnology, Inc.	40,987 <sup>a</sup>	364,784
Xencor, Inc.	28,427 <sup>a</sup>	538,123
		<b>21,210,634</b>
<b>Real Estate Management &amp; Development - .6%</b>		
Cushman & Wakefield PLC	91,162 <sup>a</sup>	948,085
eXp World Holdings, Inc.	34,968 <sup>b</sup>	394,614
Kennedy-Wilson Holdings, Inc.	52,715	512,390
Marcus & Millichap, Inc.	10,791	340,132
The St. Joe Company	16,476	901,237
		<b>3,096,458</b>
<b>Semiconductors &amp; Semiconductor Equipment - 3.0%</b>		
Alpha & Omega Semiconductor Ltd.	10,909 <sup>a</sup>	407,669
Axcelis Technologies, Inc.	15,030 <sup>a</sup>	2,137,116
CEVA, Inc.	11,105 <sup>a</sup>	214,215
Cohu, Inc.	22,226 <sup>a</sup>	735,681
Diodes, Inc.	21,436 <sup>a</sup>	1,541,891
FormFactor, Inc.	35,677 <sup>a</sup>	2,159,529
Ichor Holdings Ltd.	15,062 <sup>a</sup>	580,640
Kulicke & Soffa Industries, Inc.	25,895	1,273,775
MaxLinear, Inc.	34,983 <sup>a</sup>	704,558
PDF Solutions, Inc.	13,856 <sup>a</sup>	504,081
Photronics, Inc.	28,741 <sup>a</sup>	709,040

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 3.0% (continued)</b>		
Semtech Corp.	29,836 <sup>a,b</sup>	891,500
SiTime Corp.	8,140 <sup>a</sup>	1,012,453
SMART Global Holdings, Inc.	24,064 <sup>a,b</sup>	550,344
SolarEdge Technologies, Inc.	26,501 <sup>a</sup>	669,415
Ultra Clean Holdings, Inc.	20,415 <sup>a</sup>	1,000,335
Veeco Instruments, Inc.	25,841 <sup>a</sup>	1,207,033
		<b>16,299,275</b>
<b>Software &amp; Services - 4.6%</b>		
A10 Networks, Inc.	32,545	450,748
ACI Worldwide, Inc.	48,693 <sup>a</sup>	1,927,756
Adeia, Inc.	50,500	564,843
Agilysys, Inc.	9,175 <sup>a</sup>	955,485
Alarm.com Holdings, Inc.	23,164 <sup>a</sup>	1,471,841
BlackLine, Inc.	23,685 <sup>a</sup>	1,147,538
Box, Inc., Cl. A	66,582 <sup>a</sup>	1,760,428
DigitalOcean Holdings, Inc.	24,829 <sup>a,b</sup>	862,808
DoubleVerify Holdings, Inc.	64,994 <sup>a</sup>	1,265,433
DXC Technology Co.	82,598 <sup>a,b</sup>	1,576,796
Envestnet, Inc.	23,138 <sup>a</sup>	1,448,207
InterDigital, Inc.	11,670	1,360,255
Liveramp Holdings, Inc.	30,608 <sup>a</sup>	947,012
Marathon Digital Holdings, Inc.	125,892 <sup>a,b</sup>	2,498,956
N-Able, Inc.	31,935 <sup>a</sup>	486,370
NCR Voyix Corp.	63,797 <sup>a</sup>	787,893
Perficient, Inc.	16,227 <sup>a</sup>	1,213,617
Progress Software Corp.	20,017	1,086,122
Sprinklr, Inc., Cl. A	55,779 <sup>a,b</sup>	536,594
SPS Commerce, Inc.	17,068 <sup>a</sup>	3,211,515
		<b>25,560,217</b>
<b>Technology Hardware &amp; Equipment - 5.2%</b>		
Advanced Energy Industries, Inc.	17,286	1,880,025
Arlo Technologies, Inc.	44,022 <sup>a</sup>	574,047
Badger Meter, Inc.	13,563	2,527,465
Benchmark Electronics, Inc.	16,323	644,106
Calix, Inc.	26,991 <sup>a</sup>	956,291
Corsair Gaming, Inc.	20,386 <sup>a</sup>	225,061
CTS Corp.	13,854	701,428
Digi International, Inc.	16,373 <sup>a</sup>	375,433
ePlus, Inc.	12,101 <sup>a</sup>	891,602
Extreme Networks, Inc.	60,002 <sup>a</sup>	807,027
Fabrinet	16,673 <sup>a</sup>	4,081,384
Harmonic, Inc.	53,795 <sup>a</sup>	633,167
Insight Enterprises, Inc.	12,769 <sup>a</sup>	2,532,859
Itron, Inc.	21,176 <sup>a</sup>	2,095,577
Knowles Corp.	41,796 <sup>a</sup>	721,399
NETSCOUT Systems, Inc.	33,106 <sup>a</sup>	605,509
OSI Systems, Inc.	7,129 <sup>a</sup>	980,380
PC Connection, Inc.	5,463	350,725
Plexus Corp.	12,691 <sup>a</sup>	1,309,457
Rogers Corp.	7,617 <sup>a</sup>	918,686
Sanmina Corp.	25,638 <sup>a</sup>	1,698,517

Description	Shares	Value (\$)
<b>Common Stocks - 99.2% (continued)</b>		
<b>Technology Hardware &amp; Equipment - 5.2% (continued)</b>		
ScanSource, Inc.	11,182 <sup>a</sup>	495,474
TTM Technologies, Inc.	46,262 <sup>a</sup>	898,871
Viasat, Inc.	35,157 <sup>a,b</sup>	446,494
Viavi Solutions, Inc.	100,780 <sup>a</sup>	692,359
Xerox Holdings Corp.	52,985	615,686
		<b>28,659,029</b>
<b>Telecommunication Services - .6%</b>		
Cogent Communications Holdings, Inc.	19,479	1,099,395
Consolidated Communications Holdings, Inc.	33,642 <sup>a</sup>	148,025
Gogo, Inc.	29,204 <sup>a</sup>	280,942
Lumen Technologies, Inc.	458,599 <sup>a</sup>	504,459
Shenandoah Telecommunications Co.	23,201 <sup>a</sup>	378,872
Telephone & Data Systems, Inc.	45,561	944,480
		<b>3,356,173</b>
<b>Transportation - 2.5%</b>		
Alaska Air Group, Inc.	58,625 <sup>a</sup>	2,368,450
Allegiant Travel Co.	6,579	330,463
ArcBest Corp.	10,817	1,158,284
Forward Air Corp.	14,170 <sup>b</sup>	269,797
Heartland Express, Inc.	20,996	258,881
Hertz Global Holdings, Inc.	58,399 <sup>a</sup>	206,148
Hub Group, Inc., Cl. A	28,585	1,230,584
JetBlue Airways Corp.	156,608 <sup>a</sup>	953,743
Marten Transport Ltd.	26,855	495,475
Matson, Inc.	15,763	2,064,480
RXO, Inc.	54,328 <sup>a</sup>	1,420,677
SkyWest, Inc.	18,614 <sup>a</sup>	1,527,651
Sun Country Airlines Holdings, Inc.	16,895 <sup>a</sup>	212,201
Werner Enterprises, Inc.	29,504	1,057,128
		<b>13,553,962</b>
<b>Utilities - 2.0%</b>		
American States Water Co.	17,168	1,245,882
Avista Corp.	36,074	1,248,521
California Water Service Group	26,645	1,292,016
Chesapeake Utilities Corp.	10,277	1,091,417
Clearway Energy, Inc., Cl. A	15,666	354,992
Clearway Energy, Inc., Cl. C	38,221	943,676
MGE Energy, Inc.	16,676 <sup>b</sup>	1,246,031
Middlesex Water Co.	8,165	426,703
Northwest Natural Holding Co.	17,528	632,936
Otter Tail Corp.	19,264	1,687,334
SJW Group	13,544	734,356
Unitil Corp.	7,568	391,947
		<b>11,295,811</b>
<b>Total Common Stocks (cost \$399,730,746)</b>		<b>549,341,294</b>
<b>Exchange-Traded Funds - .5%</b>		
<b>Registered Investment Companies - .5%</b>		
iShares Core S&P Small-Cap ETF (cost \$2,765,389)	26,456 <sup>b</sup>	<b>2,821,797</b>



Statement of Investments (Unaudited) (continued)

Description	Number of Rights		Value (\$)
<b>Rights - .0%</b>			
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - .0%</b>			
Omniab Operations, Inc.-Earnout 12.5 expiring		3,619 <sup>d</sup>	0
Omniab Operations, Inc.-Earnout 15.0 expiring (cost \$12,944)		3,619 <sup>d</sup>	0
	1-Day Yield (%)	Shares	
<b>Investment Companies - .4%</b>			
<b>Registered Investment Companies - .4%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$2,196,668)	5.42	2,196,668 <sup>e</sup>	<b>2,196,668</b>
<b>Investment of Cash Collateral for Securities Loaned - 1.9%</b>			
<b>Registered Investment Companies - 1.9%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$10,447,901)	5.42	10,447,901 <sup>e</sup>	<b>10,447,901</b>
<b>Total Investments</b> (cost \$415,153,648)		<b>102.0%</b>	<b>564,807,660</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(2.0%)</b>	<b>(10,999,688)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>553,807,972</b>

ETF—Exchange-Traded Fund

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security, or portion thereof, on loan. At June 30, 2024, the value of the fund's securities on loan was \$36,845,937 and the value of the collateral was \$37,788,689, consisting of cash collateral of \$10,447,901 and U.S. Government & Agency securities valued at \$27,340,788. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> Investment in real estate investment trust within the United States.

<sup>d</sup> The fund held Level 3 securities at June 30, 2024. These securities were valued at \$0 or .0% of net assets.

<sup>e</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

**Affiliated Issuers**

Description	Value (\$) 12/31/2023	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 6/30/2024	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .4%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .4%	5,398,157	92,635,084	(95,836,573)	2,196,668	67,420
<b>Investment of Cash Collateral for Securities Loaned - 1.9%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.9%	9,732,014	43,844,776	(43,128,889)	10,447,901	98,985 <sup>††</sup>
<b>Total - 2.3%</b>	<b>15,130,171</b>	<b>136,479,860</b>	<b>(138,965,462)</b>	<b>12,644,569</b>	<b>166,405</b>

<sup>†</sup> Includes reinvested dividends/distributions.

<sup>††</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

<b>Futures</b>					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
<b>Futures Long</b>					
E-mini Russell 2000	27	9/20/2024	2,740,179	2,787,750	47,571
<b>Gross Unrealized Appreciation</b>					<b>47,571</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$36,845,937)—Note 1(c):		
Unaffiliated issuers	402,509,079	552,163,091
Affiliated issuers	12,644,569	12,644,569
Cash		3,842
Dividends and securities lending income receivable		695,711
Cash collateral held by broker—Note 4		189,000
Receivable for shares of Beneficial Interest subscribed		171,197
Receivable for investment securities sold		140,463
Receivable for futures variation margin—Note 4		6,615
		<b>566,014,488</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		267,108
Liability for securities on loan—Note 1(c)		10,447,901
Payable for shares of Beneficial Interest redeemed		1,331,513
Payable for investment securities purchased		147,268
Trustees' fees and expenses payable		12,011
Other accrued expenses		715
		<b>12,206,516</b>
<b>Net Assets (\$)</b>		<b>553,807,972</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		387,930,697
Total distributable earnings (loss)		165,877,275
<b>Net Assets (\$)</b>		<b>553,807,972</b>
<b>Shares Outstanding</b>		
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)		31,159,914
<b>Net Asset Value Per Share (\$)</b>		<b>17.77</b>

*See notes to financial statements.*

**STATEMENT OF OPERATIONS**  
Six Months Ended June 30, 2024 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$4,685 foreign taxes withheld at source):	
Unaffiliated issuers	5,203,657
Affiliated issuers	67,420
Income from securities lending—Note 1(c)	98,985
Interest	7,075
<b>Total Income</b>	<b>5,377,137</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	980,015
Distribution fees—Note 3(b)	700,011
Interest expense—Note 2	17,897
Trustees' fees—Note 3(a,c)	14,850
Loan commitment fees—Note 2	5,232
Registration fees	716
<b>Total Expenses</b>	<b>1,718,721</b>
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(14,850)
<b>Net Expenses</b>	<b>1,703,871</b>
<b>Net Investment Income</b>	<b>3,673,266</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	23,716,077
Net realized gain (loss) on futures	50,075
<b>Net Realized Gain (Loss)</b>	<b>23,766,152</b>
Net change in unrealized appreciation (depreciation) on investments	(32,900,722)
Net change in unrealized appreciation (depreciation) on futures	(163,640)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(33,064,362)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(9,298,210)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(5,624,944)</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations (\$):</b>		
Net investment income	3,673,266	6,509,587
Net realized gain (loss) on investments	23,766,152	16,362,504
Net change in unrealized appreciation (depreciation) on investments	(33,064,362)	54,945,874
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(5,624,944)</b>	<b>77,817,965</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(19,677,634)</b>	<b>(34,981,170)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold	78,448,931	59,813,229
Distributions reinvested	19,677,634	34,981,170
Cost of shares redeemed	(97,876,227)	(82,660,307)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>250,338</b>	<b>12,134,092</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(25,052,240)</b>	<b>54,970,887</b>
<b>Net Assets (\$):</b>		
Beginning of Period	578,860,212	523,889,325
<b>End of Period</b>	<b>553,807,972</b>	<b>578,860,212</b>
<b>Capital Share Transactions (Shares):</b>		
Shares sold	4,356,513	3,526,529
Shares issued for distributions reinvested	1,078,227	2,162,001
Shares redeemed	(5,430,413)	(4,879,125)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>4,327</b>	<b>809,405</b>

*See notes to financial statements.*

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts.

Service Shares	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	18.58	17.26	23.55	19.06	19.06	17.17
Investment Operations:						
Net investment income <sup>a</sup>	.12	.21	.18	.16	.14	.17
Net realized and unrealized						
gain (loss) on investments	(.30)	2.28	(3.76)	4.79	1.04	3.48
Total from Investment Operations	(.18)	2.49	(3.58)	4.95	1.18	3.65
Distributions:						
Dividends from						
net investment income	(.21)	(.19)	(.19)	(.15)	(.18)	(.17)
Dividends from net realized						
gain on investments	(.42)	(.98)	(2.52)	(.31)	(1.00)	(1.59)
Total Distributions	(.63)	(1.17)	(2.71)	(.46)	(1.18)	(1.76)
Net asset value, end of period	17.77	18.58	17.26	23.55	19.06	19.06
<b>Total Return (%)</b>	<b>(1.06)<sup>b</sup></b>	<b>15.39</b>	<b>(16.65)</b>	<b>26.14</b>	<b>10.64</b>	<b>22.21</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses						
to average net assets	.61 <sup>c</sup>	.61	.61	.61	.61	.61
Ratio of net expenses						
to average net assets	.61 <sup>c</sup>	.60	.60	.60	.60	.60
Ratio of net investment income						
to average net assets	1.31 <sup>c</sup>	1.22	.97	.73	.95	.94
Portfolio Turnover Rate	33.49 <sup>b</sup>	38.37	28.27	46.01	47.77	28.13
Net Assets, end of period (\$ x 1,000)	553,808	578,860	523,889	723,023	617,985	576,508

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Significant Accounting Policies:

Small Cap Stock Index Portfolio (the “fund”) is a separate diversified series of BNY Mellon Investment Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek to match the performance of the Standard & Poor’s® SmallCap 600 Index. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in Service Shares which bears a Distribution Plan.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Trust’s Board of Trustees (the “Board”) has designated the Adviser as the fund’s valuation designee to make all fair value determinations with respect to the fund’s portfolio investments, subject to the Board’s oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities and exchange-traded funds are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2024 in valuing the fund's investments:

	Level 1-Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3-Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities - Common				
Stocks	549,341,294	-	-	<b>549,341,294</b>
Exchange-Traded Funds	2,821,797	-	-	<b>2,821,797</b>
Investment Companies	12,644,569	-	-	<b>12,644,569</b>
Rights	-	-	0	<b>0</b>
Other Financial Instruments:				
Futures††	47,571	-	-	<b>47,571</b>

† See Statement of Investments for additional detailed categorizations, if any.

†† Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.



The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Rights (\$)
Balance as of 12/31/2023 <sup>†</sup>	0
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 6/30/2024 <sup>†</sup>	0
The amount of total net realized gains (losses) for the period included in earnings attributable to the net change in unrealized appreciation (depreciation) relating to investments still held at 6/30/2024	-

<sup>†</sup> Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

**(b) Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of June 30, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2024, BNY earned \$13,493 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of June 30, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Securities Lending	36,845,937	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	36,845,937	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(36,845,937) <sup>1</sup>	-
Net amount	-	-

<sup>1</sup> The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered “affiliated” under the Act.

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

**Indexing Strategy Risk:** The fund uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between fund and index performance may be affected by the fund's expenses and/or use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and redemptions of fund shares.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2023 was as follows: ordinary income \$5,623,692 and long-term capital gains \$29,357,478. The tax character of current year distributions will be determined at the end of the current fiscal year.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is

available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended June 30, 2024, the fund was charged \$17,897 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2024 was approximately \$564,286 with a related weighted average annualized rate of 6.38%.

**NOTE 3—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .35% of the value of the fund's average daily net assets and is payable monthly. The fund's Adviser has agreed in its management agreement with the fund to pay all of the fund's direct expenses, except management fees, Rule 12b-1 Distribution Plan fees and certain other expenses, including the fees and expenses of the non-interested board members and their counsel. The Adviser has further agreed to reduce its fees in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and their counsel. These provisions in the management agreement may not be amended without the approval of the fund's shareholders. During the period ended June 30, 2024, fees reimbursed by the Adviser amounted to \$14,850.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, the fund pays the Distributor for distributing its shares, for servicing and/or maintaining shareholder accounts and for advertising and marketing. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the fund's average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2024, the fund was charged \$700,011 pursuant to the Distribution Plan.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$156,863 and Distribution Plan fees of \$112,045, which are offset against an expense reimbursement currently in effect in the amount of \$1,800.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting attendance fees are allocated to each fund based on net assets.

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and futures, during the period ended June 30, 2024, amounted to \$190,040,361 and \$209,125,519, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a "limited" derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of applicable derivatives does not exceed 10% of fund's net assets, and is subject to certain reporting requirements. Each type of derivative instrument that was held by the fund during the period ended June 30, 2024 is discussed below.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at June 30, 2024 are set forth in the Statement of Investments.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of June 30, 2024 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Equity risk	47,571 <sup>1</sup>	Equity risk	-
<b>Gross fair value of derivative contracts</b>	<b>47,571</b>		<b>-</b>

Statement of Assets and Liabilities location:

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

The effect of derivative instruments in the Statement of Operations during the period ended June 30, 2024 is shown below:

Amount of realized gain (loss) on derivatives recognized in income (\$)		
Underlying risk	Futures <sup>1</sup>	Total
Equity	50,075	<b>50,075</b>
<b>Total</b>	<b>50,075</b>	<b>50,075</b>

Net change in unrealized appreciation (depreciation)  
on derivatives recognized in income (\$)

Underlying risk	Futures <sup>2</sup>	Total
Equity	(163,640)	<b>(163,640)</b>
<b>Total</b>	<b>(163,640)</b>	<b>(163,640)</b>

Statement of Operations location:

<sup>1</sup> Net realized gain (loss) on futures.

<sup>2</sup> Net change in unrealized appreciation (depreciation) on futures.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended June 30, 2024:

	Average Market Value (\$)
<b>Futures:</b>	
Equity Futures Long	2,836,874

At June 30, 2024, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$149,701,583, consisting of \$200,012,532 gross unrealized appreciation and \$50,310,949 gross unrealized depreciation.

At June 30, 2024, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies. (Unaudited)

N/A

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies. (Unaudited)**

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

N/A



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