

# BNY Mellon Select Managers Small Cap Value Fund

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION May 31, 2024

<b>Class</b>	<b>Ticker</b>
A	DMVAX
C	DMECX
I	DMVIX
Y	DMVYX

## **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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# Contents

## 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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<b>Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies</b>	3
Statement of Investments	3
Statement of Assets and Liabilities	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	15
<b>Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies</b>	21
<b>Item 9. Proxy Disclosures for Open-End Management Investment Companies</b>	22
<b>Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies</b>	23
<b>Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract</b>	24

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

BNY Mellon Select Managers Small Cap Value Fund

Statement of Investments

May 31, 2024 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 58.6%</b>		
<b>Automobiles &amp; Components - .3%</b>		
Modine Manufacturing Co.	2,145 <sup>a</sup>	216,473
Visteon Corp.	855 <sup>a</sup>	95,221
		<b>311,694</b>
<b>Banks - 5.2%</b>		
Cadence Bank	9,650	275,508
Columbia Banking System, Inc.	11,795	227,408
Independent Bank Corp.	3,680	186,907
Pathward Financial, Inc.	3,960	211,108
Pinnacle Financial Partners, Inc.	10,408	827,540
SouthState Corp.	10,794	834,484
Synovus Financial Corp.	22,396	888,897
Wintrust Financial Corp.	13,280	1,309,541
		<b>4,761,393</b>
<b>Capital Goods - 6.5%</b>		
Albany International Corp., Cl. A	1,705	149,563
American Woodmark Corp.	1,495 <sup>a</sup>	128,734
Atkore, Inc.	1,230	187,145
Atmus Filtration Technologies, Inc.	4,550 <sup>a</sup>	140,322
BWX Technologies, Inc.	1,935	178,272
Chart Industries, Inc.	1,525 <sup>a,b</sup>	239,471
Construction Partners, Inc., Cl. A	4,845 <sup>a</sup>	282,027
Enerpac Tool Group Corp.	2,525 <sup>a</sup>	99,283
Franklin Electric Co., Inc.	1,235	122,858
FTAI Aviation Ltd.	3,170	267,294
Herc Holdings, Inc.	6,320	916,842
Hexcel Corp.	11,922	821,068
Hillenbrand, Inc.	16,297	757,648
Leonardo DRS, Inc.	11,485 <sup>a</sup>	270,472
Loar Holdings, Inc.	3,970 <sup>a</sup>	226,171
Simpson Manufacturing Co., Inc.	880	146,010
SPX Technologies, Inc.	6,725 <sup>a</sup>	937,599
The AZEK Company, Inc.	3,060 <sup>a</sup>	146,758
		<b>6,017,537</b>
<b>Commercial &amp; Professional Services - 3.5%</b>		
CACI International, Inc., Cl. A	332 <sup>a</sup>	140,927
Clean Harbors, Inc.	765 <sup>a</sup>	165,691
ICF International, Inc.	1,935	276,221
MSA Safety, Inc.	4,605	828,900
Parsons Corp.	11,170 <sup>a</sup>	850,595
The Brink's Company	9,840	1,015,882
		<b>3,278,216</b>
<b>Consumer Discretionary Distribution &amp; Retail - 1.3%</b>		
Academy Sports & Outdoors, Inc.	2,525	145,667
Asbury Automotive Group, Inc.	3,594 <sup>a</sup>	844,841
Boot Barn Holdings, Inc.	1,785 <sup>a,b</sup>	212,290
		<b>1,202,798</b>
<b>Consumer Durables &amp; Apparel - 2.0%</b>		
Installed Building Products, Inc.	2,900	614,336
Meritage Homes Corp.	1,200	211,620
Oxford Industries, Inc.	1,405	155,519
PVH Corp.	6,401	768,184

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 58.6% (continued)</b>		
<b>Consumer Durables &amp; Apparel - 2.0% (continued)</b>		
SharkNinja, Inc.	1,255 <sup>a</sup>	96,158
		<b>1,845,817</b>
<b>Consumer Services - 1.5%</b>		
Boyd Gaming Corp.	5,574	297,206
Hilton Grand Vacations, Inc.	4,625 <sup>a</sup>	191,151
Light & Wonder, Inc.	3,145 <sup>a,b</sup>	300,285
OneSpaWorld Holdings Ltd.	36,069 <sup>a</sup>	560,873
		<b>1,349,515</b>
<b>Energy - 3.2%</b>		
Cactus, Inc., Cl. A	5,060 <sup>b</sup>	259,831
Chord Energy Corp.	1,175	217,857
Diamond Offshore Drilling, Inc.	15,760 <sup>a</sup>	239,237
ION Geophysical Corp.	12,608 <sup>a,c</sup>	0
Patterson-UTI Energy, Inc.	69,674	767,807
Permian Resources Corp.	9,080	148,821
Scorpio Tankers, Inc.	3,225	264,676
SM Energy Co.	16,334	823,724
Tidewater, Inc.	2,270 <sup>a</sup>	234,560
		<b>2,956,513</b>
<b>Equity Real Estate Investment Trusts - 2.2%</b>		
COPT Defense Properties	38,848 <sup>d</sup>	958,380
SL Green Realty Corp.	3,320 <sup>d</sup>	175,860
STAG Industrial, Inc.	20,761 <sup>d</sup>	727,881
Terreno Realty Corp.	3,110 <sup>d</sup>	175,964
		<b>2,038,085</b>
<b>Financial Services - 5.1%</b>		
Affiliated Managers Group, Inc.	5,268	856,577
Artisan Partners Asset Management, Inc., Cl. A	16,654	733,276
Evercore, Inc., Cl. A	6,239	1,266,143
Mr Cooper Group, Inc.	3,430 <sup>a</sup>	286,062
Piper Sandler Cos.	880	186,366
Stifel Financial Corp.	12,642	1,023,370
Virtu Financial, Inc., Cl. A	8,435	185,570
Walker & Dunlop, Inc.	1,475	141,585
		<b>4,678,949</b>
<b>Food, Beverage &amp; Tobacco - 1.6%</b>		
Darling Ingredients, Inc.	18,690 <sup>a</sup>	755,076
Lancaster Colony Corp.	1,220	226,310
The Simply Good Foods Company	8,450 <sup>a</sup>	325,240
The Vita Coco Co., Inc.	6,820 <sup>a</sup>	198,530
		<b>1,505,156</b>
<b>Health Care Equipment &amp; Services - 3.1%</b>		
Enovis Corp.	17,730 <sup>a</sup>	891,287
HealthEquity, Inc.	2,450 <sup>a</sup>	200,116
Integer Holdings Corp.	8,188 <sup>a,b</sup>	992,713
Merit Medical Systems, Inc.	10,095 <sup>a</sup>	819,209
		<b>2,903,325</b>
<b>Household &amp; Personal Products - .2%</b>		
BellRing Brands, Inc.	2,695 <sup>a</sup>	<b>156,768</b>
<b>Insurance - 1.0%</b>		
Oscar Health, Inc., Cl. A	6,380 <sup>a</sup>	127,345
Selective Insurance Group, Inc.	7,356	718,019
Skyward Specialty Insurance Group, Inc.	2,625 <sup>a</sup>	97,965
		<b>943,329</b>
<b>Materials - 4.5%</b>		
ATI, Inc.	21,085 <sup>a</sup>	1,293,353

Description	Shares	Value (\$)
<b>Common Stocks - 58.6% (continued)</b>		
<b>Materials - 4.5% (continued)</b>		
Avient Corp.	21,074	941,586
Balchem Corp.	1,260	193,536
Element Solutions, Inc.	11,560	277,787
Knife River Corp.	2,685 <sup>a</sup>	189,856
Louisiana-Pacific Corp.	10,648	976,209
MP Materials Corp.	5,530 <sup>a,b</sup>	89,697
Summit Materials Inc., Cl. A	4,903 <sup>a</sup>	189,452
		<b>4,151,476</b>
<b>Media &amp; Entertainment - 1.8%</b>		
Madison Square Garden Entertainment Corp.	22,391 <sup>a</sup>	795,776
Nexstar Media Group, Inc.	4,435 <sup>b</sup>	734,835
TripAdvisor, Inc.	6,290 <sup>a</sup>	115,422
		<b>1,646,033</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 3.8%</b>		
Alkermes PLC	2,610 <sup>a</sup>	61,074
Altimune, Inc.	12,055 <sup>a</sup>	90,533
Amphastar Pharmaceuticals, Inc.	2,405 <sup>a</sup>	101,804
Arcellx, Inc.	1,145 <sup>a</sup>	59,540
Arrowhead Pharmaceuticals, Inc.	1,970 <sup>a</sup>	45,212
Axsome Therapeutics, Inc.	2,460 <sup>a,b</sup>	180,638
Biohaven Ltd.	1,140 <sup>a</sup>	40,014
Bridgebio Pharma, Inc.	4,965 <sup>a</sup>	139,070
Catalyst Pharmaceuticals, Inc.	11,850 <sup>a,b</sup>	191,615
Crinetics Pharmaceuticals, Inc.	5,955 <sup>a</sup>	264,462
Cytokinetics, Inc.	2,805 <sup>a,b</sup>	136,071
Halozyne Therapeutics, Inc.	4,665 <sup>a</sup>	206,613
Intellia Therapeutics, Inc.	1,640 <sup>a</sup>	35,063
Intra-Cellular Therapies, Inc.	3,025 <sup>a</sup>	203,401
Iovance Biotherapeutics, Inc.	8,485 <sup>a</sup>	75,347
Kura Oncology, Inc.	4,310 <sup>a</sup>	88,829
Madrigal Pharmaceuticals, Inc.	185 <sup>a,b</sup>	43,690
Medpace Holdings, Inc.	1,345 <sup>a</sup>	519,627
Newamsterdam Pharma Co. NV	9,300 <sup>a</sup>	174,375
Praxis Precision Medicines, Inc.	1,025 <sup>a</sup>	48,647
Protagonist Therapeutics, Inc.	4,675 <sup>a</sup>	131,601
Savara, Inc.	9,660 <sup>a</sup>	39,509
Structure Therapeutics, Inc.	1,170 <sup>a</sup>	40,014
Vaxcyte, Inc.	3,970 <sup>a</sup>	278,972
Vera Therapeutics, Inc.	1,780 <sup>a</sup>	67,622
Verona Pharma PLC, ADR	11,860 <sup>a</sup>	143,150
Viking Therapeutics, Inc.	970 <sup>a</sup>	60,392
Wave Life Sciences Ltd.	7,535 <sup>a</sup>	46,566
		<b>3,513,451</b>
<b>Real Estate Management &amp; Development - .3%</b>		
Forestar Group, Inc.	7,170 <sup>a</sup>	<b>243,852</b>
<b>Semiconductors &amp; Semiconductor Equipment - 1.6%</b>		
Amkor Technology, Inc.	2,410	78,542
Axcelis Technologies, Inc.	405 <sup>a</sup>	45,558
Credo Technology Group Holding Ltd.	5,495 <sup>a</sup>	143,255
Diodes, Inc.	11,325 <sup>a</sup>	839,522
MACOM Technology Solutions Holdings, Inc.	1,350 <sup>a</sup>	136,539
Onto Innovation, Inc.	745 <sup>a</sup>	161,442
Rambus, Inc.	2,025 <sup>a</sup>	111,902
		<b>1,516,760</b>
<b>Software &amp; Services - 1.2%</b>		
Altair Engineering, Inc., Cl. A	2,670 <sup>a,b</sup>	233,171

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 58.6% (continued)</b>		
<b>Software &amp; Services - 1.2% (continued)</b>		
AppFolio, Inc., Cl. A	1,060 <sup>a</sup>	242,019
Qualys, Inc.	855 <sup>a</sup>	120,230
SPS Commerce, Inc.	1,580 <sup>a</sup>	297,182
Varonis Systems, Inc.	4,110 <sup>a</sup>	176,566
		<b>1,069,168</b>
<b>Technology Hardware &amp; Equipment - 5.0%</b>		
Advanced Energy Industries, Inc.	10,273	1,103,628
Belden, Inc.	10,977	1,050,389
Fabrinet	825 <sup>a</sup>	197,612
IPG Photonics Corp.	9,195 <sup>a</sup>	797,482
Itron, Inc.	1,735 <sup>a</sup>	186,599
Littelfuse, Inc.	3,427	879,368
Napco Security Technologies, Inc.	2,745 <sup>b</sup>	136,289
Novanta, Inc.	930 <sup>a</sup>	150,809
OSI Systems, Inc.	990 <sup>a</sup>	142,303
		<b>4,644,479</b>
<b>Transportation - 1.0%</b>		
ArcBest Corp.	1,345	141,924
XPO, Inc.	7,725 <sup>a</sup>	826,420
		<b>968,344</b>
<b>Utilities - 2.7%</b>		
ALLETE, Inc.	1,435	90,620
Portland General Electric Co.	22,134	986,291
Southwest Gas Holdings, Inc.	17,880	1,387,309
		<b>2,464,220</b>
<b>Total Common Stocks</b> (cost \$40,951,441)		<b>54,166,878</b>
<b>Exchange-Traded Funds - 1.0%</b>		
<b>Registered Investment Companies - 1.0%</b>		
iShares Russell 2000 ETF (cost \$795,099)	4,504 <sup>b</sup>	<b>926,788</b>
	Coupon Rate	Maturity Date
		Principal Amount (\$)
<b>Escrow Bonds - .0%</b>		
<b>Energy - .0%</b>		
Ion Geophysical Escrow Bond (cost \$32,324)	8.00	12/15/2025
		48,000 <sup>c</sup>
		<b>0</b>
		1-Day Yield (%)
<b>Investment Companies - 37.3%</b>		
<b>Registered Investment Companies - 37.3%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$34,489,809)	5.43	34,489,809 <sup>e</sup>
		<b>34,489,809</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - 1.8%</b>			
<b>Registered Investment Companies - 1.8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$1,691,646)	5.43	1,691,646 <sup>e</sup>	<b>1,691,646</b>
<b>Total Investments</b> (cost \$77,960,319)		<b>98.7%</b>	<b>91,275,121</b>
<b>Cash and Receivables (Net)</b>		<b>1.3%</b>	<b>1,207,217</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>92,482,338</b>

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

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

<sup>b</sup> Security, or portion thereof, on loan. At May 31, 2024, the value of the fund's securities on loan was \$4,545,158 and the value of the collateral was \$5,197,475, consisting of cash collateral of \$1,691,646 and U.S. Government & Agency securities valued at \$3,505,829. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> The fund held Level 3 securities at May 31, 2024. These securities were valued at \$0 or .0% of net assets.

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

<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.

<b>Affiliated Issuers</b>					
Description	Value (\$) 11/30/2023	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 5/31/2024	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 37.3%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 37.3%	4,569,287	157,310,683	(127,390,161)	34,489,809	163,003
<b>Investment of Cash Collateral for Securities Loaned - 1.8%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.8%	-	19,632,523	(17,940,877)	1,691,646	10,429 <sup>††</sup>
<b>Total - 39.1%</b>	<b>4,569,287</b>	<b>176,943,206</b>	<b>(145,331,038)</b>	<b>36,181,455</b>	<b>173,432</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.



# STATEMENT OF ASSETS AND LIABILITIES

May 31, 2024 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$4,545,158)—Note 1(c):		
Unaffiliated issuers	41,778,864	55,093,666
Affiliated issuers	36,181,455	36,181,455
Cash		10,566
Receivable for investment securities sold		5,665,387
Dividends, interest and securities lending income receivable		128,282
Receivable for shares of Common Stock subscribed		174
Prepaid expenses		36,569
		<b>97,116,099</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		114,954
Payable for shares of Common Stock redeemed		2,738,962
Liability for securities on loan—Note 1(c)		1,691,646
Payable for investment securities purchased		28,158
Directors' fees and expenses payable		4,166
Interest payable—Note 2		2,665
Other accrued expenses		53,210
		<b>4,633,761</b>
<b>Net Assets (\$)</b>		<b>92,482,338</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		52,001,455
Total distributable earnings (loss)		40,480,883
<b>Net Assets (\$)</b>		<b>92,482,338</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	911,490	14,829	10,369,194	81,186,825
Shares Outstanding	45,405	913.69	501,216	3,937,593
<b>Net Asset Value Per Share (\$)</b>	<b>20.07</b>	<b>16.23</b>	<b>20.69</b>	<b>20.62</b>

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
Six Months Ended May 31, 2024 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$282 foreign taxes withheld at source):	
Unaffiliated issuers	1,246,842
Affiliated issuers	163,003
Income from securities lending—Note 1(c)	10,429
Interest	3,925
<b>Total Income</b>	<b>1,424,199</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	714,049
Professional fees	47,941
Registration fees	31,373
Chief Compliance Officer fees—Note 3(c)	26,769
Custodian fees—Note 3(c)	23,358
Directors' fees and expenses—Note 3(d)	7,689
Prospectus and shareholders' reports	7,506
Shareholder servicing costs—Note 3(c)	6,291
Interest expense—Note 2	4,289
Loan commitment fees—Note 2	1,425
Distribution fees—Note 3(b)	135
Miscellaneous	8,315
<b>Total Expenses</b>	<b>879,140</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(40,824)
Less—reduction in fees due to earnings credits—Note 3(c)	(416)
<b>Net Expenses</b>	<b>837,900</b>
<b>Net Investment Income</b>	<b>586,299</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	32,926,308
Net change in unrealized appreciation (depreciation) on investments	(10,468,740)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>22,457,568</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>23,043,867</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023
<b>Operations (\$):</b>		
Net investment income	586,299	1,792,471
Net realized gain (loss) on investments	32,926,308	18,908,944
Net change in unrealized appreciation (depreciation) on investments	(10,468,740)	(27,461,525)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>23,043,867</b>	<b>(6,760,110)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(87,666)	(153,929)
Class C	(6,438)	(11,385)
Class I	(1,028,108)	(1,992,839)
Class Y	(16,126,291)	(38,005,883)
<b>Total Distributions</b>	<b>(17,248,503)</b>	<b>(40,164,036)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	221,559	25,704
Class I	2,023,881	4,748,298
Class Y	1,282,690	24,533,704
Distributions reinvested:		
Class A	87,666	153,928
Class C	5,691	10,270
Class I	923,335	1,620,684
Class Y	7,716,320	19,143,726
Cost of shares redeemed:		
Class A	(275,970)	(391,368)
Class C	(61,154)	(22,045)
Class I	(3,354,352)	(10,421,965)
Class Y	(119,850,960)	(146,701,494)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(111,281,294)</b>	<b>(107,300,558)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(105,485,930)</b>	<b>(154,224,704)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	197,968,268	352,192,972
<b>End of Period</b>	<b>92,482,338</b>	<b>197,968,268</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a</sup></b>		
Shares sold	11,162	1,185
Shares issued for distributions reinvested	4,428	7,931
Shares redeemed	(13,806)	(19,894)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,784</b>	<b>(10,778)</b>
<b>Class C</b>		
Shares issued for distributions reinvested	355	636
Shares redeemed	(3,760)	(1,246)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(3,405)</b>	<b>(610)</b>
<b>Class I<sup>a</sup></b>		
Shares sold	98,009	233,184
Shares issued for distributions reinvested	45,374	81,285
Shares redeemed	(163,400)	(515,829)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(20,017)</b>	<b>(201,360)</b>
<b>Class Y<sup>a</sup></b>		
Shares sold	62,719	1,197,670
Shares issued for distributions reinvested	380,798	961,437
Shares redeemed	(5,842,211)	(7,195,241)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(5,398,694)</b>	<b>(5,036,134)</b>

<sup>a</sup> During the period ended May 31, 2024, 92,223 Class Y shares representing \$1,897,221 were exchanged for 91,919 Class I shares and 4,027 Class Y shares representing \$82,062 were exchanged for 4,130 Class A shares. During the period ended November 30, 2023, 201,079 Class Y shares representing \$4,054,416 were exchanged for 200,485 Class I shares. See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. 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.

Class A Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	19.47	22.69	28.97	24.13	22.15	23.94
Investment Operations:						
Net investment income (loss) <sup>a</sup>	.05	.08	.02	(.07)	.03	.02
Net realized and unrealized gain (loss) on investments	2.47	(.53)	(1.81)	6.28	2.39	.86
Total from Investment Operations	2.52	(.45)	(1.79)	6.21	2.42	.88
Distributions:						
Dividends from net investment income	(.13)	(.06)	-	(.04)	(.01)	-
Dividends from net realized gain on investments	(1.79)	(2.71)	(4.49)	(1.33)	(.43)	(2.67)
Total Distributions	(1.92)	(2.77)	(4.49)	(1.37)	(.44)	(2.67)
Net asset value, end of period	20.07	19.47	22.69	28.97	24.13	22.15
<b>Total Return (%)<sup>b</sup></b>	<b>13.32<sup>c</sup></b>	<b>(1.52)</b>	<b>(7.76)</b>	<b>26.55</b>	<b>11.21</b>	<b>6.07</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.55 <sup>d</sup>	1.49	1.38	1.33	1.44	1.38
Ratio of net expenses to average net assets	1.30 <sup>d</sup>	1.30	1.30	1.30	1.30	1.30
Ratio of net investment income (loss) to average net assets	.49 <sup>d</sup>	.42	.09	(.23)	.14	.12
Portfolio Turnover Rate	37.00 <sup>c</sup>	74.64	70.59	70.67	86.50	57.74
Net Assets, end of period (\$ x 1,000)	911	849	1,234	1,765	1,025	1,125

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

<sup>b</sup> Exclusive of sales charge.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	16.03	19.26	25.41	21.44	19.86	21.92
Investment Operations:						
Net investment (loss) <sup>a</sup>	(.03)	(.06)	(.13)	(.24)	(.10)	(.12)
Net realized and unrealized gain (loss) on investments	2.05	(.46)	(1.53)	5.54	2.11	.73
Total from Investment Operations	2.02	(.52)	(1.66)	5.30	2.01	.61
Distributions:						
Dividends from net investment income	(.03)	-	-	-	-	-
Dividends from net realized gain on investments	(1.79)	(2.71)	(4.49)	(1.33)	(.43)	(2.67)
Total Distributions	(1.82)	(2.71)	(4.49)	(1.33)	(.43)	(2.67)
Net asset value, end of period	16.23	16.03	19.26	25.41	21.44	19.86
<b>Total Return (%)<sup>b</sup></b>	12.91 <sup>c</sup>	(2.22)	(8.44)	25.58	10.42	5.28
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	3.52 <sup>d</sup>	2.87	2.62	2.43	2.39	2.12
Ratio of net expenses to average net assets	2.05 <sup>d</sup>	2.05	2.05	2.05	2.05	2.05
Ratio of net investment (loss) to average net assets	(.36) <sup>d</sup>	(.36)	(.66)	(.95)	(.55)	(.61)
Portfolio Turnover Rate	37.00 <sup>c</sup>	74.64	70.59	70.67	86.50	57.74
Net Assets, end of period (\$ x 1,000)	15	69	95	131	117	430

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

<sup>b</sup> Exclusive of sales charge.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

Class I Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	20.05	23.29	29.59	24.60	22.61	24.41
Investment Operations:						
Net investment income <sup>a</sup>	.08	.14	.09	.03	.08	.10
Net realized and unrealized gain (loss) on investments	2.54	(.54)	(1.87)	6.39	2.44	.86
Total from Investment Operations	2.62	(.40)	(1.78)	6.42	2.52	.96
Distributions:						
Dividends from net investment income	(.19)	(.13)	(.03)	(.10)	(.10)	(.09)
Dividends from net realized gain on investments	(1.79)	(2.71)	(4.49)	(1.33)	(.43)	(2.67)
Total Distributions	(1.98)	(2.84)	(4.52)	(1.43)	(.53)	(2.76)
Net asset value, end of period	20.69	20.05	23.29	29.59	24.60	22.61
<b>Total Return (%)</b>	<b>13.40<sup>b</sup></b>	<b>(1.22)</b>	<b>(7.55)</b>	<b>26.95</b>	<b>11.53</b>	<b>6.40</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.17 <sup>c</sup>	1.10	1.03	1.00	1.03	.99
Ratio of net expenses to average net assets	1.05 <sup>c</sup>	1.05	1.03	1.00	1.03	.99
Ratio of net investment income to average net assets	.75 <sup>c</sup>	.66	.37	.09	.41	.45
Portfolio Turnover Rate	37.00 <sup>b</sup>	74.64	70.59	70.67	86.50	57.74
Net Assets, end of period (\$ x 1,000)	10,369	10,449	16,832	23,019	13,851	15,955

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

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	19.99	23.24	29.53	24.56	22.59	24.40
Investment Operations:						
Net investment income <sup>a</sup>	.08	.14	.10	.04	.10	.10
Net realized and unrealized gain (loss) on investments	2.54	(.54)	(1.86)	6.37	2.42	.86
Total from Investment Operations	2.62	(.40)	(1.76)	6.41	2.52	.96
Distributions:						
Dividends						
from net investment income	(.20)	(.14)	(.04)	(.11)	(.12)	(.10)
Dividends from net realized gain on investments	(1.79)	(2.71)	(4.49)	(1.33)	(.43)	(2.67)
Total Distributions	(1.99)	(2.85)	(4.53)	(1.44)	(.55)	(2.77)
Net asset value, end of period	20.62	19.99	23.24	29.53	24.56	22.59
<b>Total Return (%)</b>	<b>13.40<sup>b</sup></b>	<b>(1.22)</b>	<b>(7.48)</b>	<b>26.97</b>	<b>11.58</b>	<b>6.41</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.10 <sup>c</sup>	1.05	.98	.96	.98	.95
Ratio of net expenses to average net assets	1.05 <sup>c</sup>	1.04	.98	.96	.98	.95
Ratio of net investment income to average net assets	.74 <sup>c</sup>	.68	.42	.14	.46	.48
Portfolio Turnover Rate	37.00 <sup>b</sup>	74.64	70.59	70.67	86.50	57.74
Net Assets, end of period (\$ x 1,000)	81,187	186,601	334,032	597,663	467,798	578,267

<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:

BNY Mellon Select Managers Small Cap Value Fund (the “fund”) is a separate diversified series of BNY Mellon Strategic Funds, Inc. (the “Company”), 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 five series, including the fund. The fund’s investment objective is to seek capital appreciation. 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 and the fund’s portfolio allocation manager. Channing Capital Management, LLC (“Channing”), Denali Advisors, LLC (“Denali”), Eastern Shore Capital Management (“Eastern Shore”), Heartland Advisors, Inc. (“Heartland”) and Neuberger Berman Investment Advisers LLC (“Neuberger Berman”), serve as the fund’s sub-advisers (collectively, the “Sub-Advisers”), each managing an allocated portion of the fund’s portfolio.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 500 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (100 million shares authorized) and Class Y (200 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of May 31, 2024, MBC Investments Corporation, an indirect subsidiary of BNY, held 411 Class C shares of the fund.

The Company 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 Company 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 Company's Board of Directors (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 debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

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 Service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs 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.

The following is a summary of the inputs used as of May 31, 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: <sup>†</sup>				
Equity Securities - Common Stocks	54,166,878	-	-	<b>54,166,878</b>
Exchange-Traded Funds	926,788	-	-	<b>926,788</b>
Escrow Bonds	-	-	0	<b>0</b>
Investment Companies	36,181,455	-	-	<b>36,181,455</b>

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

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

	Equity Securities – Common Stocks & Escrow Bond (\$)
Balance as of 11/30/2023 <sup>†</sup>	0
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Purchases/Issuances	-
Sales/Dispositions	0
Transfers into Level 3	-
Transfers out of Level 3 <sup>††</sup>	0
Balances as of 5/31/2024 <sup>†</sup>	0
The amount of net realized gains (loss) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 5/31/2024	-

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

<sup>††</sup> Transfers out of Level 3 represent the value at the date of transfer. The transfer out of Level 3 for the current period was due to additional observable inputs.

**(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 May 31, 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 May 31, 2024, BNY earned \$1,419 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 May 31, 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	4,545,158	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	4,545,158	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(4,545,158) <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.

**Foreign Investment Risk:** To the extent the fund invests in foreign securities, the fund’s performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

**Multi-Manager Risk:** Each sub-adviser makes investment decisions independently, and it is possible that the investment styles of the sub-advisers may not complement one another. As a result, the fund’s exposure to a given stock, industry or investment style could unintentionally be greater or smaller than it would have been if the fund had a single adviser. In addition, if one sub-adviser buys a security during a time frame when another sub-adviser sells it, the fund will incur transaction costs and the fund’s net position in the security may be approximately the same as it would have been with a single adviser and no such sale and purchase.

**Allocation Risk:** The ability of the fund to achieve its investment goal depends, in part, on the ability of the Adviser to allocate effectively the fund’s assets among the sub-advisers. There can be no assurance that the actual allocations will be effective in achieving the fund’s investment goal.

**(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 May 31, 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 May 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 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 November 30, 2023 was as follows: ordinary income \$1,999,841 and long-term capital gains \$38,164,195. 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 May 31, 2024, the fund was charged \$4,289 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 May 31, 2024 was approximately \$134,426 with a related weighted average annualized interest rate of 6.38%.

**NOTE 3—Management Fee, Sub-Advisory 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 .90% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from December 1, 2023 through March 29, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05% of the value of the fund’s average daily net assets. On or after March 29, 2025, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertakings, amounted to \$40,824 during the period ended May 31, 2024.

Pursuant to separate sub-investment advisory agreements between the Adviser and the Sub-Advisers, each serves as the fund’s sub-adviser responsible for the day-to-day management of a portion of the fund’s portfolio. The Adviser pays each sub-adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. The Adviser has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser’s ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

During the period ended May 31, 2024, the Distributor retained \$111 from commissions earned on sales of the fund’s Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended May 31, 2024, Class C shares were charged \$135 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended May 31, 2024, Class A and Class C shares were charged \$1,256 and \$45, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended May 31, 2024, the fund was charged \$2,615 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$416.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended May 31, 2024, the fund was charged \$23,358 pursuant to the custody agreement.

During the period ended May 31, 2024, the fund was charged \$26,769 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$94,783, Distribution Plan fees of \$9, Shareholder Services Plan fees of \$206, Custodian fees of \$15,000, Chief Compliance Officer fees of \$13,506 and Transfer Agent fees of \$955, which are offset against an expense reimbursement currently in effect in the amount of \$9,505.

(d) 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, during the period ended May 31, 2024, amounted to \$53,838,178 and \$215,540,984, respectively.

At May 31, 2024, accumulated net unrealized appreciation on investments was \$13,314,802, consisting of \$14,169,425 gross unrealized appreciation and \$854,623 gross unrealized depreciation.

At May 31, 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).

#### **NOTE 5—Plan of Liquidation:**

The Board has approved the liquidation of the fund, a series of the Company, effective on or about July 26, 2024 (the “Liquidation Date”). Before the Liquidation Date, and at the discretion of fund management, the fund’s portfolio securities will be sold and the fund may cease to pursue its investment objective and policies. The liquidation of the fund may result in one or more taxable events for shareholders subject to federal income tax. Accordingly, effective on or about June 21, 2024 (the “Closing Date”), the fund will be closed to any investments for new accounts, except that new accounts may be established by participants in group retirement plans if the fund is established as an investment option under the plans before the Closing Date.

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.



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

N/A

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