

➤ BNY MELLON | INVESTMENT MANAGEMENT



Dreyfus National Municipal Money Market Fund

ANNUAL REPORT

November 30, 2023



IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund’s Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund’s re-designed Reports by USPS mail in the future. If you would like to receive the fund’s Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at www.bnymellonim.com/us and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

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UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus National Municipal Money Market Fund from June 1, 2023 to November 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment			
Assume actual returns for the six months ended November 30, 2023			
	Wealth Shares	Service Shares	Premier Shares
Expenses paid per \$1,000 [†]	\$2.53	\$4.95	\$1.57
Ending value (after expenses)	\$1,015.90	\$1,013.40	\$1,017.00

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment			
Assuming a hypothetical 5% annualized return for the six months ended November 30, 2023			
	Wealth Shares	Service Shares	Premier Shares
Expenses paid per \$1,000 [†]	\$2.54	\$4.96	\$1.57
Ending value (after expenses)	\$1,022.56	\$1,020.16	\$1,023.51

[†] Expenses are equal to the fund's annualized expense ratio of .50% for Wealth Shares, .98% for Service Shares and .31% for Premier Shares, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

November 30, 2023

Short-Term Investments - 99.3%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama - 7.0%				
Birmingham Industrial Development Board, Revenue Bonds (American Cast Iron Pipe Co. Project) (LOC; Bank of America NA)	3.90	12/7/2023	1,435,000 ^a	1,435,000
Mobile County Industrial Development Authority, Revenue Bonds (SSAB Alabama) (LOC; Swedbank AB) Ser. A	3.43	12/7/2023	24,600,000 ^a	24,600,000
Mobile County Industrial Development Authority, Revenue Bonds (SSAB Alabama) (LOC; Swedbank AB) Ser. B	3.43	12/7/2023	7,000,000 ^a	7,000,000
Tender Option Bond Trust Receipts (Series 2023-XM1144), (Black Blet Energy Gas District, Revenue Bonds (Natural Gas Project) (LOC; Royal Bank of Canada) Ser. A), Trust Maturity Date 5/1/2029	3.35	12/7/2023	10,490,000 ^{a,b,c}	10,490,000
Tender Option Bond Trust Receipts (Series 2023-ZL0509), (Black Belt Energy Gas District Gas Project, Revenue Bonds (Liquidity Agreement; Royal Bank Of Canada & LOC; Royal Bank Of Canada) (Insured; Morgan Stanley) Ser. C1)), Trust Maturity Date 12/1/2027	3.35	12/7/2023	4,515,000 ^{a,b,c}	4,515,000
				48,040,000
Arizona - 4.8%				
Pinal County Industrial Development Authority, Revenue Bonds (Milky Way Dairy Project) (LOC; BMO Harris Bank NA)	3.38	12/7/2023	6,750,000 ^a	6,750,000
Rib Floater Trust Various States, Revenue Bonds, Refunding (LOC; Barclays Bank PLC) Ser. 014	3.42	12/7/2023	11,945,000 ^{a,b}	11,945,000
Tender Option Bond Trust Receipts (Series 2021-XF2941), (Arizona Industrial Development Authority Educational Facility, Revenue Bonds (Colorado Military Academy Project) (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 12/15/2045	3.67	12/7/2023	6,010,000 ^{a,b,c}	6,010,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Arizona - 4.8% (continued)				
Tender Option Bond Trust Receipts (Series 2023-BAML6007), (Maricopa County Industrial Development Authority, Revenue Bonds (Ironhorse at Tramonto Apartments Project) (Liquidity Agreement; Bank of America NA) Ser. A), Trust Maturity Date 4/1/2056	3.45	12/7/2023	8,225,000 ^{a,b,c}	8,225,000
				32,930,000
California - 9.2%				
California Enterprise Development Authority, Revenue Bonds (LOC; Wells Fargo Bank NA)	3.40	12/7/2023	2,000,000 ^a	2,000,000
California Pollution Control Financing Authority, Revenue Bonds (A&M Farms Project) (LOC; CoBank ACB)	3.38	12/7/2023	1,100,000 ^a	1,100,000
California Pollution Control Financing Authority, Revenue Bonds (John B. & Ann M. Verwey Project) (LOC; CoBank ACB)	3.38	12/7/2023	3,400,000 ^a	3,400,000
Sacramento County Housing Authority, Revenue Bonds, Refunding (LOC; FNMA) Ser. D	3.36	12/7/2023	8,000,000 ^a	8,000,000
San Diego Housing Authority, Revenue Bonds (Studio 15 Housing Partners) (LOC; Citibank NA) Ser. B	3.38	12/7/2023	3,885,000 ^a	3,885,000
San Jose, Revenue Bonds, Ser. D	3.37	12/7/2023	4,100,000 ^a	4,100,000
Tender Option Bond Trust Receipts (Series 2018-XF2615), (California Municipal Finance Authority, Revenue Bonds (LINX APM Project) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)), Trust Maturity Date 12/31/2047	3.42	12/7/2023	8,190,000 ^{a,b,c}	8,190,000
Tender Option Bond Trust Receipts (Series 2022-XF3018), (California Housing Finance Agency, Revenue Bonds (Hope on Broadway LP) (LOC; Mizuho Capital Markets LLC) Ser. H1), Trust Maturity Date 12/25/2023	3.67	12/7/2023	6,700,000 ^{a,b,c}	6,700,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California - 9.2% (continued)				
Tender Option Bond Trust Receipts (Series 2023-BAML6010), (California State Housing Finance Agency, Revenue Bonds (Liquidity Agreement; Bank of America NA)), Trust Maturity Date 12/18/2053	3.43	12/7/2023	19,300,000 ^{a,b,c}	19,300,000
Tender Option Bond Trust Receipts (Series 2023-BAML6011), (California Statewide Communities Development Authority) Revenue Bonds (Liquidity Agreement; Bank of America NA)(LOC; Bank of America NA) Ser. P)) Non Recourse, Trust Maturity Date 6/1/2057	3.43	12/7/2023	6,555,000 ^{a,b,c}	6,555,000
				63,230,000
Colorado - 3.2%				
Jefferson County School District R1, GO, Refunding (Insured; State Aid Withholding)	5.00	12/15/2023	9,675,000	9,679,214
Tender Option Bond Trust Receipts (Series 2023-XF1513), (Denver County & City, Revenue Bonds, Refunding (Colorado Airport System) (Liquidity Agreement; Toronto Dominion Bank & LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 12/1/2048	3.38	12/7/2023	6,690,000 ^{a,b,c}	6,690,000
Tender Option Bond Trust Receipts (Series 2023-XF1575), (Denver City & County Colorado Airport, Revenue Bonds, Refunding) (Liquidity Agreement; JP Morgan Chase Bank NA) Ser. D), Trust Maturity Date 11/15/2030	3.55	12/7/2023	5,450,000 ^{a,b,c}	5,450,000
				21,819,214
Connecticut - 1.4%				
Danbury, BAN, Refunding	5.00	1/24/2024	9,600,000	9,618,237
District of Columbia - 2.7%				
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Insured; National Public Finance Guarantee Corp.)	3.45	12/7/2023	10,000,000 ^{a,b}	10,000,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
District of Columbia - 2.7% (continued)				
Tender Option Bond Trust Receipts (Series 2023-BAML6012), (District of Columbia Housing Finance Agency, Revenue Bonds (The Yards Parcel L2 Project) (LOC; Bank of America NA)), Trust Maturity Date 3/1/2052	3.45	12/7/2023	8,880,000 ^{a,b,c}	8,880,000
				18,880,000
Florida - 5.8%				
Broward County FL, Revenue Bonds (Florida Power & Light Co.) Ser. B	3.55	12/7/2023	5,000,000 ^a	5,000,000
Lee County Industrial Development Authority, Revenue Bonds (Florida Power & Light Project) Ser. B	3.51	12/7/2023	5,000,000 ^a	5,000,000
St. Lucie County, Revenue Bonds, Refunding (Florida Power & Light Project)	3.70	12/1/2023	14,000,000 ^a	14,000,000
Tender Option Bond Trust Receipts (Series 2021-XM0963), (Florida Broward County Tourist Development, Revenue Bonds, Refunding (Convention Center Expansion Project) (Liquidity Agreement; Morgan Stanley)), Trust Maturity Date 9/1/2047	3.35	12/7/2023	3,000,000 ^{a,b,c}	3,000,000
Tender Option Bond Trust Receipts (Series 2023-XF1159), (Miami-Dade County FL Seaport, Revenue Bonds, Refunding (LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 10/1/2052	3.38	12/7/2023	6,000,000 ^{a,b,c}	6,000,000
Tender Option Bond Trust Receipts (Series 2023-XF1512), (Miami-Dade County, Revenue Bonds, Refunding (Florida Seaport) (Liquidity Agreement; Toronto Dominion Bank & LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 10/1/2052	3.38	12/7/2023	2,810,000 ^{a,b,c}	2,810,000
Tender Option Bond Trust Receipts (Series 2023-XF1519), (Greater Orlando Aviation Authority, Revenue Bonds (LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 10/1/2052	3.38	12/7/2023	1,875,000 ^{a,b,c}	1,875,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida - 5.8% (continued)				
Tender Option Bond Trust Receipts (Series 2023-XF1523), (Lee County Florida Airport, Revenue Bonds (LOC; Royal Bank of Canada) Ser. B), Trust Maturity Date 4/1/2044	3.36	12/7/2023	2,440,000 ^{a,b,c}	2,440,000
				40,125,000
Georgia - 1.0%				
RBC Municipal Products Trust, Revenue Bonds (LOC; Royal Bank of Canada) Ser. E107	3.35	12/7/2023	7,000,000 ^{a,b}	7,000,000
Illinois - 2.2%				
Illinois Finance Authority, Revenue Bonds (LOC; Nordea Bank ABP)	3.49	12/7/2023	1,170,000 ^a	1,170,000
Illinois Finance Authority, Revenue Bonds, Refunding (Marwen Foundation Project) (LOC; Northern Trust Company)	3.38	12/7/2023	3,810,000 ^a	3,810,000
Joliet Waterworks & Sewerage, BAN	5.00	1/1/2024	4,500,000	4,503,044
Oswego, Revenue Bonds (Griffith Laboratories Project) (LOC; Wells Fargo Bank NA)	3.50	12/7/2023	2,020,000 ^a	2,020,000
Tender Option Bond Trust Receipts (Series 2022-YX1234), (Illinois State Housing Development Authority, Revenue Bonds, Refunding, Ser. E), Trust Maturity Date 10/1/2052	3.35	12/7/2023	3,865,000 ^{a,b,c}	3,865,000
				15,368,044
Indiana - .6%				
Crawfordsville, Revenue Bonds (LOC; Federal Home Loan Bank) Ser. B	3.80	12/7/2023	530,000 ^a	530,000
Tender Option Bond Trust Receipts (Series 2022-XF2990), (Indiana Finance Authority Educational Facility, Revenue Bonds, Refunding (University of Evansville Project) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC) Ser. A), Trust Maturity Date 9/1/2057	3.38	12/7/2023	3,700,000 ^{a,b,c}	3,700,000
				4,230,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Iowa - 1.3%				
Tender Option Bond Trust Receipts (Series 2022-XF2983), (Lowa Finance Authority outstanding Midwestern Disaster Area, Revenue Bonds, Refunding (Lowa Fertilizer company project)), Trust Maturity Date 12/1/2050	3.38	12/7/2023	9,200,000 ^{a,b,c}	9,200,000
Kansas - .3%				
Dodge City Industrial Development, Revenue Bonds (National Beef Project) (LOC; Rabobank International)	3.58	12/7/2023	1,000,000 ^a	1,000,000
Liberal Industrial Development, Revenue Bonds (Farmland Natl Beef Project) (LOC; Robobank International)	3.58	12/7/2023	1,000,000 ^a	1,000,000
				2,000,000
Kentucky - .0%				
Lexington-Fayette Urban County Government, Revenue Bonds, Refunding (Liberty Ridge Senior Living) (LOC; Traditional Bank)	3.96	12/7/2023	200,000 ^a	200,000
Louisiana - 3.1%				
Caddo-Bossier Parishes Port Commission, Revenue Bonds (Oakley Louisiana Project) (LOC; Bank of America NA)	3.38	12/7/2023	1,080,000 ^a	1,080,000
Calcasieu Parish Industrial Development Board, Revenue Bonds, Refunding (Hydroservice Westlake) (LOC; JPMorgan Chase Bank NA)	3.35	12/7/2023	7,400,000 ^a	7,400,000
Louisiana Housing Corp., Revenue Bonds (Arbor Place Apartments Project) (LOC; Federal Home Loan Mortgage Corp.)	3.44	12/7/2023	6,515,000 ^a	6,515,000
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds (Honeywell International Project)	3.70	12/7/2023	6,000,000 ^a	6,000,000
				20,995,000
Maryland - 5.1%				
Maryland Economic Development Corp., Revenue Bonds (Linemark Printing Project) (LOC; M&T Bank)	3.81	12/7/2023	4,750,000 ^a	4,750,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Maryland - 5.1% (continued)				
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (Stella Maris) (LOC; M&T Bank)	3.47	12/7/2023	12,200,000 ^{a,b}	12,200,000
Tender Option Bond Trust Receipts (Series 2022-XF3015), (Maryland Economic Development Corporation, Revenue Bonds (929 N Wolfe Street Project) (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 9/1/2027	3.67	12/7/2023	17,892,000 ^{a,b,c}	17,892,000
				34,842,000
Michigan - 1.9%				
Michigan Housing Development Authority, Revenue Bonds (LOC; Federal Home Loan Bank)	3.38	12/7/2023	6,835,000 ^a	6,835,000
Tender Option Bond Trust Receipts (Series 2018 XF0686), (Michigan Finance Authority, Revenue Bonds (Charter County of Wayne Criminal Justice Center) (Insured; State Aid Withholding) (Liquidity Agreement; Royal Bank of Canada)), Trust Maturity Date 11/1/2040	3.35	12/7/2023	6,335,000 ^{a,b,c}	6,335,000
				13,170,000
Minnesota - 2.9%				
Moorhead Independent School District No. 152, GO, Ser. A	4.00	2/1/2024	670,000	670,495
Swift County Industrial Development, Revenue Bonds (Riverview Project) (LOC; Agcountry Farm Credit)	3.50	12/7/2023	10,000,000 ^a	10,000,000
Tender Option Bond Trust Receipts (Series 2022-XF3050), (Dakota County Municipal Community Development Agency, Revenue Bonds (Legacy Commons At Signal Hills Project) (Liquidity Agreement; Mizuho Capital Markets)), Trust Maturity Date 2/1/2039	3.67	12/7/2023	5,355,000 ^{a,b,c}	5,355,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Minnesota - 2.9% (continued)				
Tender Option Bond Trust Receipts (Series 2023-BAML6016), (Bloomington Minnesota, Revenue Bonds, Refunding (Liquidity Agreement; Bank of America NA) Ser. A1), Trust Maturity Date 11/15/2032	3.42	12/7/2023	3,900,000 ^{a,b,c}	3,900,000
				19,925,495
Missouri - 2.6%				
Bridgeton Industrial Development Authority, Revenue Bonds (Stolze Printing Project) (LOC; Carrollton Bank) Ser. A	3.48	12/7/2023	1,900,000 ^a	1,900,000
RBC Municipal Products Trust, Revenue Bonds, Refunding (LOC; Royal Bank of Canada) Ser. C16	3.35	12/7/2023	2,000,000 ^{a,b}	2,000,000
Springfield Industrial Development Authority, Revenue Bonds (Abec Project) (LOC; Guaranty Bank)	3.38	12/7/2023	3,165,000 ^a	3,165,000
Tender Option Bond Trust Receipts (Series 2022-XG0396), (Kansas City Industrial Development Authority, Revenue Bonds (LOC; Toronto Dominion Bank) (Insured; Assured Guaranty Municipal Corp.) Ser. A), Trust Maturity Date 3/1/2050	3.38	12/7/2023	8,000,000 ^{a,b,c}	8,000,000
Tender Option Bond Trust Receipts (Series 2023-XG0479), (Kansas City Industrial Development Authority, Revenue Bonds (LOC; Toronto Dominion Bank) Ser. B), Trust Maturity Date 3/1/2054	3.38	12/7/2023	3,020,000 ^{a,b,c}	3,020,000
				18,085,000
Montana - .1%				
Cascade County MT, Revenue Bonds (Montana Milling Project) (LOC; Wells Fargo Bank NA)	3.57	12/7/2023	680,000 ^a	680,000
Nebraska - 3.3%				
Tender Option Bond Trust Receipts (Series 2022-XF3009), (Central Plains Energy Project, Revenue Bonds (Project No. 5) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC) Ser. 2), Trust Maturity Date 5/1/2053	3.40	12/7/2023	22,800,000 ^{a,b,c}	22,800,000
Nevada - .2%				
Nevada Housing Division, Revenue Bonds (HELP Owens Associates) (LOC; Citibank NA)	3.45	12/7/2023	1,165,000 ^a	1,165,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Jersey - .7%				
New Jersey Economic Development Authority, Revenue Bonds (MZR Real Estate Project) (LOC; Wells Fargo Bank NA)	3.57	12/7/2023	2,080,000 ^a	2,080,000
New Jersey Economic Development Authority, Revenue Bonds (MZR Real Estate Project) (LOC; Wells Fargo Bank NA) Ser. A	3.57	12/7/2023	2,110,000 ^a	2,110,000
Tender Option Bond Trust Receipts (Series 2020-XF0957), (New Jersey Higher Education Assistance Authority, Revenue Bonds (LOC; Royal Bank of Canada) Ser. C), Trust Maturity Date 6/1/2044	3.37	12/7/2023	715,000 ^{a,b,c}	715,000
				4,905,000
New York - 15.7%				
Albany Industrial Development Agency, Revenue Bonds (Renaissance Corp. of Albany Project) (LOC; M&T Bank)	3.46	12/7/2023	2,310,000 ^a	2,310,000
Amherst Development Corp., Revenue Bonds, Refunding (Asbury Pointe Obligated Group) (LOC; M&T Bank) Ser. A	3.46	12/7/2023	1,700,000 ^a	1,700,000
Catskill Central School District, BAN (Insured; State Aid Withholding)	5.00	6/28/2024	4,100,000	4,117,126
East Hampton Union Free School District, TAN (Insured; State Aid Withholding) Ser. A	4.50	2/27/2024	3,000,000	3,006,727
Greece Central School District, BANS (Insured; State Aid Withholding)	4.50	6/28/2024	5,500,000	5,523,018
Mattituck-Cutchogue Union Free School District, TAN (Insured; State Aid Withholding) Ser. A	4.50	2/22/2024	2,000,000	2,002,218
Monroe County Industrial Development Corp., Revenue Bonds (Robert Wesleyan College Project) (LOC; M&T Bank) Ser. A	3.50	12/7/2023	2,560,000 ^a	2,560,000
Nassau County Industrial Development Agency, Revenue Bonds (Rockville Centre Housing Associates Project) (LOC; M&T Bank) Ser. A	3.60	12/7/2023	7,470,000 ^a	7,470,000
New York City Capital Resources Corp., Revenue Bonds (WytheHotel Project) (LOC; M&T Bank)	3.52	12/7/2023	7,500,000 ^a	7,500,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York - 15.7% (continued)				
North Babylon Union Free School District, TAN (Insured; State Aid Withholding)	4.50	2/8/2024	10,500,000	10,508,766
RBC Municipal Products Trust, Revenue Bonds (JFK Terminal Redevelopment Project) (Liquidity Agreement; Royal Bank of Canada & LOC; Royal Bank of Canada) Ser. E- 154	3.40	12/7/2023	22,000,000 ^{a,b}	22,000,000
Riverhead Central School District, TAN (Insured; State Aid Withholding) Ser. A	4.50	2/23/2024	5,000,000	5,010,711
Rocky Point Union Free School District, TAN (Insured; State Aid Withholding)	4.25	6/26/2024	2,300,000	2,305,720
Schenectady County Industrial Development Agency, Revenue Bonds (LOC; M&T Bank) Ser. A	3.46	12/7/2023	3,585,000 ^a	3,585,000
Sewanhaka Central High School District of Elmont, TAN (Insured; State Aid Withholding)	4.75	6/20/2024	7,360,000	7,400,317
Sherburne Earlyville Central School District, BAN (Insured; State Aid Withholding) Ser. A	5.00	7/19/2024	5,000,000	5,032,212
Springs Union Free School District, TAN (Insured; State Aid Withholding)	4.50	6/26/2024	3,000,000	3,013,285
The Erie County Industrial Development Agency, Revenue Bonds (Canisius High School) (LOC; M&T Bank)	3.46	12/7/2023	2,800,000 ^a	2,800,000
Tompkins County Industrial Development Agency, Revenue Bonds (LOC; M&T Bank) Ser. A	3.76	12/7/2023	3,200,000 ^a	3,200,000
Wallkill Central School District, BAN (Insured; State Aid Withholding)	4.63	6/28/2024	7,000,000	7,037,960
				108,083,060
North Carolina - 1.0%				
Tender Option Bond Trust Receipts (Series 2022-XM1011), (Greater Asheville Regional Airport Authority, Revenue Bonds (Insured; Assured Guarantee Municipal Corp.) (Liquidity Agreement; Royal Bank of Canada & LOC; Royal Bank of Canada) Ser. A), Trust Maturity Date 1/1/2030	3.37	12/7/2023	4,200,000 ^{a,b,c}	4,200,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
North Carolina - 1.0% (continued)				
Tender Option Bond Trust Receipts (Series 2023-XF1532), (Greater Asheville Regional Airport Authority, Revenue Bonds, Refunding (Liquidity Agreement; Toronto Dominion Bank NA) (Insured; Assured Guaranty Municipal Corp.)), Trust Maturity Date 7/1/2053	3.38	12/7/2023	2,325,000 ^{a,b,c}	2,325,000
				6,525,000
Ohio - .0%				
Hamilton County, Revenue Bonds (Boys/Girls Clubs of Greater Cincinnati Project) (LOC; PNC Bank NA)	3.30	12/7/2023	125,000 ^a	125,000
Salem, Revenue Bonds (Salem Community Center Project) (LOC; PNC Bank NA)	3.30	12/7/2023	145,000 ^a	145,000
				270,000
Oregon - 2.4%				
Marion County Housing Authority, Revenue Bonds (LOC; US Bank NA)	4.48	12/7/2023	100,000 ^a	100,000
Tender Option Bond Trust Receipts (Series 2022-XF1353), (Port Portland Oregon International Airport, Revenue Bonds, Refunding (Liquidity Agreement; JPMorgan Chase Bank NA) Ser. 28), Trust Maturity Date 7/1/2030	3.44	12/7/2023	11,250,000 ^{a,b,c}	11,250,000
Tender Option Bond Trust Receipts (Series 2023-XF1493), (Port of Portland Airport, Revenue Bonds, Refunding (LOC; Bank of America NA) Ser. 28), Trust Maturity Date 7/1/2042	3.42	12/7/2023	2,085,000 ^{a,b,c}	2,085,000
Tender Option Bond Trust Receipts (Series 2023-ZF1669), (Port of Portland or Airport, Revenue Bonds, Refunding (Liquidity Agreement; JP Morgan Chase Bank NA) Ser. 29), Trust Maturity Date 7/1/2031	3.44	12/7/2023	2,820,000 ^{a,b,c}	2,820,000
				16,255,000
Pennsylvania - 1.8%				
Chester County Health & Education Facilities Authority, Revenue Bonds, Refunding (Tel Hai Retirement Community Project) (LOC; M&T Bank)	3.40	12/7/2023	6,630,000 ^a	6,630,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania - 1.8% (continued)				
Lancaster Industrial Development Authority, Revenue Bonds, Refunding (The Mennonite Home Project) (LOC; M&T Bank)	3.76	12/7/2023	5,855,000 ^a	5,855,000
				12,485,000
South Carolina - 1.7%				
Tender Option Bond Trust Receipts (Series 2022-XF3075), (South Carolina Jobs-Economic Development Authority, Revenue Bonds (Park at Sondrio Apartments Project) (LOC; Mizuho Capital Markets LLC Ser. A), Trust Maturity Date 6/1/2028	3.67	12/7/2023	7,000,000 ^{a,b,c}	7,000,000
Tender Option Bond Trust Receipts (Series 2023-XM1143), (Patriots Energy Group Financing Agency) Revenue Bonds (Liquidity Agreement; Royal Bank of Canada) (LOC; Royal Bank of Canada Ser. A1)) Non-Recourse, Trust Maturity Date 10/1/2029	3.35	12/7/2023	4,500,000 ^{a,b,c}	4,500,000
				11,500,000
Tennessee - 5.7%				
Covington Industrial Development Board, Revenue Bonds (Charms Company Project) (LOC; Bank of America NA)	3.30	12/7/2023	5,500,000 ^a	5,500,000
Tender Option Bond Trust Receipts (Series 2023-XL0440), (Metropolitan Nashville Airport Authority, Revenue Bonds (Royal Bank of Canada) Ser. B), Trust Maturity Date 1/1/2029	3.36	12/7/2023	1,220,000 ^{a,b,c}	1,220,000
The Blount County Tennessee Public Building Authority, Revenue Bonds (Insured; County Guaranteed) Ser. C1A	3.36	12/7/2023	22,095,000 ^a	22,095,000
The Sevier County Public Building Authority, Revenue Bonds (Insured; County Guaranteed) Ser. 6A1	3.36	12/7/2023	10,000,000 ^a	10,000,000
				38,815,000
Texas - 4.0%				
Bexar County Hospital District, GO, Refunding	5.00	2/15/2024	890,000	891,948
Coahoma Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	6.00	2/15/2024	1,285,000	1,291,495

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Texas - 4.0% (continued)				
Hays Consolidated Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	5.00	2/15/2024	3,500,000	3,510,026
Mission Economic Development Corp., Revenue Bonds (CMI Project) (LOC; Wells Fargo Bank NA)	3.57	12/7/2023	265,000 ^a	265,000
Tarrant County Housing Finance Corp., Revenue Bonds, Refunding (LOC; FNMA)	3.36	12/7/2023	1,405,000 ^a	1,405,000
Tender Option Bond Trust Receipts (Series 2023-BAML6013), (Capital Area Housing Finance Corp, Revenue Bonds (Liquidity Agreement; Bank of America NA)), Trust Maturity Date 1/1/2055	3.43	12/7/2023	4,200,000 ^{a,b,c}	4,200,000
Texas, GO, Ser. D	3.45	12/7/2023	16,000,000 ^a	16,000,000
				27,563,469
Utah - 1.3%				
Tender Option Bond Trust Receipts (Series 2023-XF1550), (Salt Lake City International Airport, Revenue Bonds (LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 7/1/2051	3.38	12/7/2023	8,940,000 ^{a,b,c}	8,940,000
Vermont - .2%				
Vermont Housing Finance Agency, Revenue Bonds, Refunding (SPA; TD Bank NA) Ser. A	3.38	12/7/2023	1,150,000 ^a	1,150,000
Virginia - 1.0%				
Lynchburg Industrial Development Authority, Revenue Bonds (Aerofin Corp. Project) (LOC; PNC Bank NA)	3.55	12/7/2023	1,075,000 ^a	1,075,000
Tender Option Bond Trust Receipts (Series 2023-BAML6014), (Chesapeake Redevelopment & Housing Authority Multifacility Authority, Revenue Bonds (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA) Ser. A)), Trust Maturity Date 1/15/2041	3.48	12/7/2023	5,745,000 ^{a,b,c}	5,745,000
				6,820,000

STATEMENT OF INVESTMENTS (continued)

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Washington - 2.2%				
Tender Option Bond Trust Receipts (Series 2020-XM0875), (Port of Seattle, Revenue Bonds (Liquidity Agreement; JPMorgan Chase Bank NA), Trust Maturity Date 4/1/2027	3.40	12/7/2023	2,500,000 ^{a,b,c}	2,500,000
Tender Option Bond Trust Receipts (Series 2022-YX1241), (Port of Seattle, Revenue Bonds, Refunding (Liquidity Agreement; Barclays Bank PLC) Ser. B), Trust Maturity Date 8/1/2040	3.37	12/7/2023	3,630,000 ^{a,b,c}	3,630,000
Tender Option Bond Trust Receipts (Series 2022-ZL0316), (Port of Seattle, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC) Ser. C), Trust Maturity Date 5/1/2042	3.37	12/7/2023	7,500,000 ^{a,b,c}	7,500,000
Tender Option Bond Trust Receipts (Series 2023-XF1599), (Port of Seattle Washington, Revenue Bonds (Liquidity Agreement; Royal Bank of Canada) Ser. A)) Non- Recourse, Trust Maturity Date 5/1/2026	3.37	12/7/2023	1,360,000 ^{a,b,c}	1,360,000
				14,990,000
Wisconsin - 2.9%				
Milwaukee Redevelopment Authority, Revenue Bonds (Fred Usinger Project) (LOC; BMO Harris Bank NA)	3.61	12/1/2023	100,000 ^a	100,000
Tender Option Bond Trust Receipts (Series 2020-XF2898), (Wisconsin Public Finance Authority Education, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 12/15/2039	3.67	12/7/2023	8,360,000 ^{a,b,c}	8,360,000
Tender Option Bond Trust Receipts (Series 2020-XF2900), (Wisconsin Public Finance Authority Education, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 6/30/2032	3.67	12/7/2023	1,985,000 ^{a,b,c}	1,985,000

Short-Term Investments - 99.3% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Wisconsin - 2.9% (continued)				
Tender Option Bond Trust Receipts (Series 2020-XF2901), (Wisconsin Public Finance Authority, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 6/15/2035	3.67	12/7/2023	1,980,000 ^{a,b,c}	1,980,000
Wood County, NAN	4.50	3/14/2024	7,500,000	7,501,982
				19,926,982
Total Investments (cost \$682,531,501)			99.3%	682,531,501
Cash and Receivables (Net)			0.7%	4,488,767
Net Assets			100.0%	687,020,268

^a The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2023, these securities amounted to \$338,657,000 or 49.29% of net assets.

^c The fund does not directly own the municipal security indicated; the fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates). These securities are not an underlying piece for any of the Adviser long-term Inverse floater securities.

Portfolio Summary (Unaudited) [†]	Value (%)
Multifamily Housing	17.4
Development	17.2
Airport	15.2
General	12.5
School District	10.2
Facilities	6.1
Nursing Homes	5.4
General Obligation	3.9
Pollution	3.2
Housing	3.2
Education	1.8
Transportation	1.3
Power	1.0
Water	.6
Single Family Housing	.2
Student Loan	.1
	99.3

[†] Based on net assets.

See notes to financial statements.

Summary of Abbreviations (Unaudited)

ABAG	Association of Bay Area Governments	AGC	ACE Guaranty Corporation
AGIC	Asset Guaranty Insurance Company	AMBAC	American Municipal Bond Assurance Corporation
BAN	Bond Anticipation Notes	BSBY	Bloomberg Short-Term Bank Yield Index
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EFFR	Effective Federal Funds Rate	FGIC	Financial Guaranty Insurance Company
FHA	Federal Housing Administration	FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation	FNMA	Federal National Mortgage Association
GAN	Grant Anticipation Notes	GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association	GO	General Obligation
IDC	Industrial Development Corporation	LIBOR	London Interbank Offered Rate
LOC	Letter of Credit	LR	Lease Revenue
NAN	Note Anticipation Notes	MFHR	Multi-Family Housing Revenue
MFMR	Multi-Family Mortgage Revenue	MUNIPSA	Securities Industry and Financial Markets Association Municipal Swap Index Yield
OBFR	Overnight Bank Funding Rate	PILOT	Payment in Lieu of Taxes
PRIME	Prime Lending Rate	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RIB	Residual Interest Bonds	SFHR	Single Family Housing Revenue
SFMR	Single Family Mortgage Revenue	SOFR	Secured Overnight Financing Rate
TAN	Tax Anticipation Notes	TRAN	Tax and Revenue Anticipation Notes
TSFR	Term Secured Overnight Financing Rate	U.S. T-BILL	U.S. Treasury Bill Money Market Yield
XLCA	XL Capital Assurance		

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	682,531,501	682,531,501
Cash		89,883
Interest receivable		4,936,786
Receivable for shares of Common Stock subscribed		684,539
Prepaid expenses		60,200
		688,302,909
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(c)		314,157
Payable for shares of Common Stock redeemed		877,432
Directors' fees and expenses payable		13,752
Other accrued expenses		77,300
		1,282,641
Net Assets (\$)		687,020,268
Composition of Net Assets (\$):		
Paid-in capital		687,020,268
Net Assets (\$)		687,020,268

Net Asset Value Per Share	Wealth Shares	Service Shares	Premier Shares
Net Assets (\$)	508,694,677	137,554,950	40,770,641
Shares Outstanding	508,669,744	137,546,436	40,766,782
Net Asset Value Per Share (\$)	1.00	1.00	1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2023

Investment Income (\$):	
Interest Income	22,553,527
Expenses:	
Management fee—Note 2(a)	1,339,582
Shareholder servicing costs—Note 2(b)	1,641,933
Administrative service fees—Note 2(c)	946,435
Registration fees	100,638
Directors' fees and expenses—Note 2(d)	86,593
Professional fees	86,516
Custodian fees—Note 2(c)	67,218
Chief Compliance Officer fees—Note 2(c)	20,711
Prospectus and shareholders' reports	13,226
Miscellaneous	32,756
Total Expenses	4,335,608
Less—reduction in expenses due to undertaking—Note 2(a)	(106,200)
Less—reduction in fees due to earnings credits—Note 2(c)	(92,285)
Net Expenses	4,137,123
Net Investment Income	18,416,404
Net Realized Gain (Loss) on Investments—Note 1(b) (\$)	2,981
Net Increase in Net Assets Resulting from Operations	18,419,385

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2023	2022
Operations (\$):		
Net investment income	18,416,404	3,637,082
Net realized gain (loss) on investments	2,981	16,994
Net Increase (Decrease) in Net Assets		
Resulting from Operations	18,419,385	3,654,076
Distributions (\$):		
Distributions to shareholders:		
Wealth Shares	(13,298,195)	(2,743,887)
Service Shares	(4,016,870)	(917,754)
Premier Shares	(1,102,819)	(62,183)
Total Distributions	(18,417,884)	(3,723,824)
Capital Stock Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Wealth Shares	949,548,350	986,593,191
Service Shares	569,525,767	684,769,001
Premier Shares	112,899,143	28,207,632
Distributions reinvested:		
Wealth Shares	12,831,556	2,662,921
Service Shares	3,959,917	900,721
Premier Shares	1,003,658	61,187
Cost of shares redeemed:		
Wealth Shares	(923,649,284)	(975,712,176)
Service Shares	(655,291,760)	(812,299,255)
Premier Shares	(80,698,384)	(26,310,636)
Increase (Decrease) in Net Assets		
from Capital Stock Transactions	(9,871,037)	(111,127,414)
Total Increase (Decrease) in Net Assets	(9,869,536)	(111,197,162)
Net Assets (\$):		
Beginning of Period	696,889,804	808,086,966
End of Period	687,020,268	696,889,804

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information 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. These figures have been derived from the fund's financial statements.

	Year Ended November 30,				
Wealth Shares	2023	2022	2021 ^a	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.029	.006	.000 ^b	.004	.010
Distributions:					
Dividends from net investment income	(.029)	(.006)	(.000) ^b	(.004)	(.010)
Dividends from net realized gain on investments	-	(.000) ^b	-	-	-
Total Distributions	(.029)	(.006)	(.000) ^b	(.004)	(.010)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.90	.62	.01	.37	.97
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.52	.51	.52	.59	.61
Ratio of net expenses to average net assets	.50	.39	.11	.37	.61
Ratio of net investment income to average net assets	2.87	.55	.01	.35	.95
Net Assets, end of period (\$ x 1,000)	508,695	469,960	456,453	418,125	356,361

^a Effective February 1, 2021, the fund's Class A shares were renamed *Wealth* shares.

^b Amount represents less than \$.001 per share.

See notes to financial statements.

	Year Ended November 30,				
Service Shares	2023	2022	2021 ^a	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.024	.004	.000 ^b	.002	.005
Distributions:					
Dividends from net investment income	(.024)	(.004)	(.000) ^b	(.002)	(.005)
Dividends from net realized gain on investments	-	(.000) ^b	-	-	-
Total Distributions	(.024)	(.004)	(.000) ^b	(.002)	(.005)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.40	.36	.01	.21	.52
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.05	1.05	1.05	1.06
Ratio of net expenses to average net assets	.99	.61	.12	.51	1.06
Ratio of net investment income to average net assets	2.37	.34	.01	.20	.54
Net Assets, end of period (\$ x 1,000)	137,555	219,367	346,029	341,895	204,813

^a Effective February 1, 2021, the fund's Class B shares were renamed Service shares.

^b Amount represents less than \$.001 per share.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Premier Shares	Year Ended November 30,			
	2023	2022	2021	2020 ^a
Per Share Data (\$):				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Net investment income	.031	.008	.000 ^b	.000 ^b
Distributions:				
Dividends from net investment income	(.031)	(.008)	(.000) ^b	(.000) ^b
Dividends from net realized gain on investments	-	(.000) ^b	-	-
Total Distributions	(.031)	(.008)	(.000) ^b	(.000) ^b
Net asset value, end of period	1.00	1.00	1.00	1.00
Total Return (%)	3.13	.79	.01	.00 ^{c,d}
Ratios/Supplemental Data (%):				
Ratio of total expenses to average net assets	.32	.31	.27	.56 ^e
Ratio of net expenses to average net assets	.30	.29	.11	.20 ^e
Ratio of net investment income to average net assets	3.07	.72	.01	.03 ^e
Net Assets, end of period (\$ x 1,000)	40,771	7,563	5,605	40

^a From November 23, 2020 (commencement of initial offering) to November 30, 2020.

^b Amount represents less than \$.001 per share.

^c Not annualized.

^d Amount represents less than .00%.

^e Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus National Municipal Money Market Fund (the “fund”) is the sole series of General Municipal Money Market Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund’s investment objective is to seek to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital and the maintenance of liquidity. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

Effective September 1, 2023, the Adviser has engaged its affiliate, Dreyfus (the “Sub-Adviser”), to serve as the funds’ sub-investment adviser. Dreyfus is a division of Mellon Investments Corporation, a registered investment adviser and an indirect wholly-owned subsidiary of BNY Mellon, with its principal office located at One Boston Place, 15th Floor, Boston, MA 02108.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of fund’s shares, which are sold without a sales charge. The fund is authorized to issue 21.5 billion shares of \$.001 par value Common Stock in each of the following classes of shares: Wealth shares (15 billion shares authorized), Service shares (5.5 billion shares authorized) and Premier shares (1 billion shares authorized). Wealth, Service and Premier shares are identical except for the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Wealth, Service and Premier shares are subject to Shareholder Services Plans. Service shares is subject to Administrative Services Plan. 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.

The fund operates as a “retail money market fund” as that term is defined in Rule 2a-7 under the Act (a “Retail Fund”). It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00, and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00.

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: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Company's Board of Directors (the "Board") pursuant to Rule 2a-5 under the Act.

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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2023 in valuing the fund’s investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Short-Term				
Investments	-	682,531,501	-	682,531,501

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

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

(c) 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.

Municipal Securities Risk: Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or

by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or each relevant fund's ability to maintain a stable net asset value.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. 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.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of 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 November 30, 2023, 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 November 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the four-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 years ended November 30, 2023 and November 30, 2022 were as follows: tax-exempt income \$18,417,884 and \$3,635,602, ordinary income \$0 and \$36,686 and long-term capital gains \$0 and \$51,536, respectively.

During the period ended November 30, 2023, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$2,981 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

At November 30, 2023, 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 2—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at the annual rate of .20% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year the aggregate expenses of the fund (excluding taxes, brokerage commissions and extraordinary expenses) exceed 1½% of the value of the fund’s average daily net assets, the fund may deduct from payments to be made to the Adviser, or the Adviser will bear, such excess expense. During the period ended November 30, 2023, there was no reduction in expenses pursuant to the Agreement.

The Adviser has contractually agreed, from December 1, 2022 through March 31, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund’s Service shares so that the direct expenses of the fund’s Service shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed 1.00% of the value of the Service shares’ average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund’s common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On or after March 31, 2024, the Adviser may terminate the expense limitation agreement at any time.

In addition, the Adviser has contractually agreed, from December 1, 2022 through March 31, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of the fund’s Premier shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed .45% of the value of the Premier shares’ average daily net assets. On or after March 31, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertakings amounted to \$106,200 during the period ended November 30, 2023.

The Adviser and the Distributor have undertaken that if, in any fiscal year of the fund, the “total charges against net assets to provide for sales related expenses and/or service fee” (calculated as provided for in FINRA Rule 2341 Section (d)) exceed .25% of the value of the Wealth shares’ average net assets for such fiscal year, the fund may deduct from the payments to be made to the Distributor, or the Adviser will bear, such excess expense. If said rule is amended in any material respect (e.g., to provide for a limit that exceeds .25%), this undertaking shall terminate automatically. During the period ended November 30, 2023, there was no reduction in expenses pursuant to the undertaking.

Effective September 1, 2023, pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays to the Sub-Adviser a monthly fee of 50% of the monthly management fee the Adviser receives from the fund with respect to value of the sub-advised net assets of the fund, net of any fee waivers and/or expense reimbursements made by the Adviser.

(b) Under the Reimbursement Shareholder Services Plan with respect to Premier shares (the “Reimbursement Shareholder Services Plan”), Premier shares reimburse the Distributor at an amount not to exceed an annual rate of .05% of the value of the average daily net assets of its shares for certain allocated expenses of providing certain services to the holders of Premier shares. 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. During the period ended November 30, 2023, Premier shares were charged \$12,542, pursuant to the Reimbursement Shareholder Services Plan.

Under the Compensation Shareholder Services Plans with respect to Wealth and Service shares (the “Compensation Shareholder Services Plans”), Wealth and Service shares pay the Distributor at an annual rate of .25% of the value of the average daily net assets of its shares 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 with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2023, Wealth and Service shares were charged \$1,159,125 and \$430,198, respectively, pursuant to each of their respective Compensation Shareholder Services Plans.

(c) Under the Administrative Services Plan with respect to Service shares, pursuant to which the fund may pay the Distributor for the provision of certain recordkeeping and other related services (which are not services for which a “service fee” as defined under the Conduct Rules of FINRA is intended to compensate). Pursuant to the Administrative Services Plan, the fund will pay the Distributor a fee at an annual rate of .55% of the value of their average daily net assets attributable to the fund’s Service shares for the provision of such services, which include, at a minimum: mailing periodic reports, prospectuses and other fund communications to beneficial owners; client onboarding; anti-money laundering and related regulatory oversight; manual transaction processing; transmitting wires; withholding on dividends and distributions as may be required by state or

Federal authorities from time to time; receiving, tabulating, and transmitting proxies executed by beneficial owners; fund statistical reporting; technical support; business continuity support; and blue sky support. During the period ended November 30, 2023, Service shares were charged \$946,435, pursuant to the Administrative Services Plan.

The fund has arrangements with BNY Mellon Transfer, Inc., (the “Transfer Agent”) and The Bank of New York Mellon (the “Custodian”), both a subsidiary of BNY Mellon 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 and Custodian fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, and custody net earnings credits, if any, as an expense offset 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 November 30, 2023, the fund was charged \$30,558 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 \$25,067.

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 November 30, 2023, the fund was charged \$67,218 pursuant to the custody agreement. These fees were offset by earnings credits of \$67,218.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund’s check writing privilege. During the period ended November 30, 2023, the fund was charged \$2,072 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended November 30, 2023, the fund was charged \$20,711 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 \$113,670, Administrative Services Plan fees of \$65,113, Shareholder Services Plans fees of \$133,577, Chief Compliance Officer fees of \$3,438

and Transfer Agent fees of \$7,300, which are offset against an expense reimbursement currently in effect in the amount of \$8,941.

(d) 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.

NOTE 3—Securities Transactions:

The fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Directors and/or common officers, complies with Rule 17a-7 under the Act. During the period ended November 30, 2023, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$177,290,000 and \$306,770,000 respectively.

NOTE 4—Subsequent Event:

On July 12, 2023, the SEC adopted amendments to rules that govern money market funds. The amendments include a mandatory liquidity fee for institutional prime and institutional tax-exempt money market funds, which will apply when a fund experiences daily net redemptions that exceed 5% of net assets. The amendments maintain a fund board's ability to impose liquidity fees (not to exceed 2% of the value of the shares redeemed) on a discretionary basis for non-government money market funds. The amendments also substantially increase the required minimum levels of daily and weekly liquid assets for all money market funds from 10% and 30%, to 25% and 50%, respectively. Further, the amendments remove a money market fund's ability to impose temporary "gates" to suspend redemptions in order to prevent dilution and remove the link between a money market fund's liquidity level and its imposition of liquidity fees. The amendments became effective October 2, 2023 with tiered compliance dates. The removal of the link between liquidity levels and the imposition of liquidity fees, as well as the removal of a money market fund's ability to impose redemption gates, became effective on October 2, 2023. On April 2, 2024, money market funds will be required to comply with the increased daily and weekly liquid asset minimums, and non-government money market funds will be permitted to impose discretionary liquidity fees. On October 2, 2024, money market funds will be required to comply with the new mandatory liquidity fee framework.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus National Municipal Money Market Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus National Municipal Money Market Fund (the “Fund”) (the sole fund constituting General Municipal Money Market Funds, Inc. (the “Company”)), including the statement of investments, as of November 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (the sole fund constituting General Municipal Money Market Funds, Inc.) at November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
January 22, 2024

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from net investment income during its fiscal year ended November 30, 2023 as “exempt-interest dividends” (not generally subject to regular federal income tax). Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s exempt-interest dividends paid for the 2023 calendar year on Form 1099-DIV, which will be mailed in early 2024.

PROXY RESULTS (Unaudited)

A special meeting of the fund’s shareholders was held on October 12, 2023. The proposal considered at the meeting and the results were as follows:

	Shares	
	For	Authority Withheld
To elect Board Members to hold office until their successors are duly elected and qualified†		
Francine J. Bovich	488,131,225	1,754,248
Michael D. DiLecce	488,710,205	1,175,268
Gina D. France	488,680,882	1,204,591
Joan L. Gulley	488,675,002	1,210,471
Robin A. Melvin	487,365,323	2,520,150

† Each Board Member’s term commenced January 1, 2024.
In addition, Joseph S. DiMartino, Peggy C. Davis and Nathan Leventhal continue as Board Members of the fund. Mses. Bovich and Melvin currently are Board Members of the fund, but have not been previously elected by shareholders.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on July 24, 2023, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered. The new sub-investment advisory agreement, effective September 1, 2023, pursuant to which Dreyfus, a division of Mellon Investments Corporation, provides day-to-day management of the fund's investments, was approved at the May 17, 2023 Board meeting and was not considered during the annual review of the Agreement.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Wealth shares with the performance of a group of retail no-load tax-exempt money market funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail tax-exempt money market funds (the "Performance Universe"), all for various periods ended May 31, 2023, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all retail no-load tax-exempt money market funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Performance Group and Performance Universe comparisons were provided based on both

“gross” (i.e., without including fees and expenses) and “net” (i.e., including fees and expenses) total returns. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund’s performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund’s gross total return performance was above the Performance Group and the Performance Universe medians for all periods. The Board also considered that the fund’s net total return performance was below the Performance Group median for each period, except the two- and three-year periods when the fund’s net total return performance was at the Performance Group median, and was below the Performance Universe median for each period. The Board considered the relative proximity of the fund’s gross and net total return performance to the Performance Group and/or Performance Universe medians during certain periods under review.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund’s last fiscal year, which included reductions for a fee waiver and expense limitation arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund’s contractual management fee was slightly lower than the Expense Group median contractual management fee, the fund’s actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund’s total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that, for the past fiscal year, the Adviser had waived receipt of a portion of its management fee and/or reimbursed certain fund expenses pursuant to voluntary undertakings by the Adviser in effect during the period. These undertakings are voluntary, not contractual, and may be terminated by the Adviser at any time. In addition, representatives of the Adviser stated that the Adviser has contractually agreed, until March 31, 2024, to waive receipt of its fee and/or assume the direct expenses of the fund so that the direct expenses of the fund’s Premier shares (excluding taxes, brokerage commissions, and extraordinary expenses) do not exceed .45% of the fund’s average daily net assets. Additionally, representatives of the Adviser stated that the Adviser has contractually agreed, until March 31, 2024, to waive receipt of its fees and/or assume the direct expense of the fund’s Service shares so that the direct expenses of the fund’s Service shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed 1.00% of the fund’s average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund’s common expenses, the

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited) *(continued)*

amount of the waiver or reimbursement will be applied equally to each share class of the fund.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the fee waiver and expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates, of the Adviser and the services provided to the fund by the Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

BOARD MEMBERS INFORMATION (Unaudited)
Independent Board Members

Joseph S. DiMartino (80)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund’s Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

No. of Portfolios for which Board Member Serves: 86

Francine J. Bovich (72)
Board Member (2012)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 47

Peggy C. Davis (80)
Board Member (1990)

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 29

Nathan Leventhal (80)
Board Member (1989)

Principal Occupation During Past 5 Years:

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches *Director* (2003-2020)

No. of Portfolios for which Board Member Serves: 29

Robin A. Melvin (60)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Westover School, a private girls’ boarding school in Middlebury, Connecticut, *Trustee* (2019-June 2023)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-March 2020); *Board Member*, Mentor Illinois (2013-March 2020)
- JDRE, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 68

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund’s Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 51 years old and has been an employee of the Adviser since June 2022.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since May 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since August 2005.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 105 portfolios) managed by the Adviser. He is 66 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.

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For More Information

Dreyfus National Municipal Money Market Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Dreyfus
One Boston Place, 15th Floor
Boston, MA 02108

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Wealth Shares: GTMXX Service Shares: GBMXX
Premier Shares: GMHXX

Telephone Call your representative or 1-800-373-9387

Mail BNY Mellon Family of Funds to: BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to instserv@bnymellon.com

Internet Access Dreyfus Money Market Funds at www.dreyfus.com

The fund will disclose daily, on www.dreyfus.com, the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website for a period of five months. The fund files a monthly schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-MFP. The fund's Forms N-MFP are available on the SEC's website at www.sec.gov.

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.