

BNY Mellon Alternative Diversifier Strategies Fund

ANNUAL REPORT
October 31, 2022



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2021, through October 31, 2022, as provided by Anthony Mastrocola, Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended October 31, 2022, BNY Mellon Alternative Diversifier Strategies Fund's (the "fund") Class A shares produced a total return of -8.33%, Class C shares returned -9.03%, Class I shares returned -8.08% and Class Y shares returned -7.98%.¹ In comparison, the S&P 500® Index (the "Index") returned -14.60% for the same period, and the Lipper Alternative Multi-Strategy Funds Index (the "Lipper Index") produced a total return of -3.25% for the period.²

Alternative asset classes generally produced negative returns over the reporting period as investors became concerned about inflation, rising interest rates and geopolitical events. The fund outperformed the Index but lagged the Lipper Index. Underperformance of the Lipper Index was due primarily to returns in the real estate and growth-oriented categories.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally allocates its assets across non-traditional or "alternative" asset classes and investment strategies. The fund is designed to complement and diversify traditional stock and bond portfolios. The fund normally allocates its assets among other investment companies (the underlying funds) that employ alternative investment strategies. The fund seeks to achieve its investment objective by allocating its assets among asset classes and investment strategies that typically have had a low correlation to each other and to traditional equity and fixed-income asset classes. The fund currently intends to allocate its assets among underlying funds that employ the following alternative investment strategies: long/short strategies, absolute return hedge strategies, real estate-related strategies, commodities strategies and options strategies.

As of October 31, 2022, the fund held positions in seven underlying funds: 361 Global Long/Short Equity Fund, DFA Commodity Strategy Portfolio, Boston Partners Long/Short Research Fund, BNY Mellon Global Real Estate Securities Fund, BNY Mellon Global Real Return Fund, the Gateway Fund and Neuberger Berman Long/Short Fund.

Markets Hindered by Inflation, Tightening Monetary Policy and Concerns about Growth

The reporting period was defined by a significant shift from positive to negative investor sentiment, driven by concerns over high inflation, monetary policy normalization and the Russia-Ukraine War. Inflation continued to rise around the world, worrying consumers and investors alike. In response to persistently high inflation, the Federal Reserve ("Fed") shifted its policy from helping economic recovery to taming rising inflation by raising interest rates and reducing its balance sheet. Higher rates are intended to help tame inflation as consumers and businesses cut back on consumption and investments due to higher borrowing costs.

As 2022 progressed, inflation data and central bank monetary tightening policies dominated the market narrative. Slower growth prospects, supply-chain concerns and expectations that interest rates would be higher for a longer period negatively impacted stock valuations. Across Europe, a broad monetary tightening effort by the Bank of England and the European Central Bank was

implemented. In the EU, high inflation readings dampened the growth outlook, while soaring energy prices became a focus for European policymakers. In contrast to monetary normalization and reopening trends worldwide, China continued to implement more accommodative monetary policies to address lackluster economic growth stemming from a weak macroeconomic environment and strict COVID-19 lockdown policies.

Political leadership in the world's leading economies also dominated headlines and drove market sentiment. In the UK, Rishi Sunak calmed capital markets after taking over as the new prime minister after a short stint by Liz Truss, who took over for Boris Johnson. In Italy, Giorgia Meloni took the helm of prime minister, while the country continued to struggle economically. In China, Xi Jinping secured an unprecedented third term as president, rattling markets as his Zero-COVID-19 policies and technology sector crackdowns could go unchecked, given his consolidation of power.

As the markets adjust to an era of monetary tightening, the outlook for economic growth has been dampened by the intertwining issues of inflation, supply-chain constraints and a potential global recession. In the MSCI World Index, the energy sector was a standout and gained over 40% during the period, driven by high energy prices. Several other sectors were challenged, with the communication services, consumer discretionary and information technology sectors performing the worst.

Fund Performance Hindered by Real Estate and Growth-Oriented Strategies

Most of the underlying funds contributed negatively to performance during what was a volatile year for risk assets. Volatility was caused by restrictive monetary policy by central banks pushing up interest rates and causing a sell-off in most global equity and fixed-income asset classes. In addition, continued strong post-pandemic demand, supply-side shortages and geopolitical events (Russia/Ukraine and China's Zero-COVID-19 policy) pushed up commodity prices, especially in the energy sector, and contributed to the spike in global inflation. This resulted in a challenging environment for the underlying funds.

The largest detractor to fund performance was the BNY Mellon Global Real Estate Securities Fund with a one-year return of -24.4%. Global REIT prices were pressured by higher interest rates and growing recession fears. The second largest detractor was the BNY Mellon Global Real Return Fund with a one-year return of -9.9%. This fund was impacted by the sharp reversal and sell-off in growth-oriented risk assets in early 2022. Defensive assets such as sovereign bonds and gold provided little protection as rising rates and the stronger U.S. dollar pressured both asset classes.

On the positive side, the Boston Partners Long/Short Research Fund produced a one-year return of 6.9%. Gains were driven by exposure to value- and quality-oriented equities. The second largest contributor to fund performance was the DFA Commodity Strategy Fund with a one-year return of 6.4%. Most commodity prices rallied over the last year due to strong post-pandemic demand, supply-side shortages and geopolitical events.

Positioned for Both a Potential Rebound and Continued Volatility

The fund is currently well-diversified across Long/Short Equity, Absolute Return, Real Estate, Commodity, and Options strategies. This positioning provides the potential for upside capture, should risk assets rebound, and downside protection, should volatility in capital markets persist.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

November 15, 2022

- ¹ *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses pursuant to an agreement by BNY Mellon Investment Adviser, Inc. in effect until March 1, 2023, at which time it may be extended, terminated or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*
- ² *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. Investors cannot invest directly in any index.*

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Bonds are subject generally to interest-rate, credit, liquidity, call, sector and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. These risks generally are greater with emerging-market countries than with more economically and politically established foreign countries.

Short sales involve selling a security the fund does not own in anticipation that the security's price will decline. Short sales may involve substantial risk and leverage, and expose the fund to the risk that it will be required to buy the security, sold short, at a time when the security has appreciated in value, thus resulting in a loss to the fund. Short positions in stocks involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum attainable price on the shorted stock. In theory, stocks sold short have unlimited risk. It is possible that the market value of securities the fund holds in long positions will decline at the same time that the market value of the securities the fund has sold short increases, thereby increasing the fund's potential volatility. Leveraging occurs when the fund increases its assets available for investment using borrowing or similar transactions. Short sales effectively leverage the fund's assets. The use of leverage may magnify the fund's gains or losses.

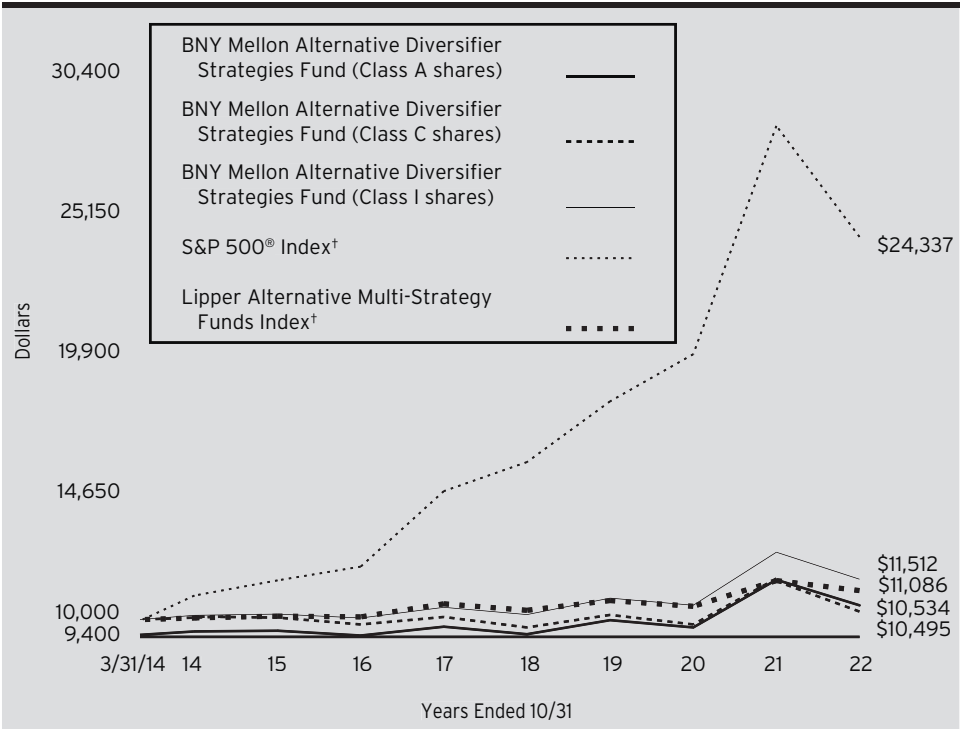
Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Prices of commodities and related contracts may fluctuate significantly over short periods due to a variety of factors.

The underlying funds' underlying strategies may use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

The ability of the fund to achieve its investment goal depends, in part, on the ability of BNY Mellon Investment Adviser, Inc. to allocate effectively the fund's assets among the investment strategies and the underlying funds.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon Alternative Diversifier Strategies Fund with a hypothetical investment of \$10,000 in the S&P 500® Index and Lipper Alternative Multi-Strategy Funds Index.

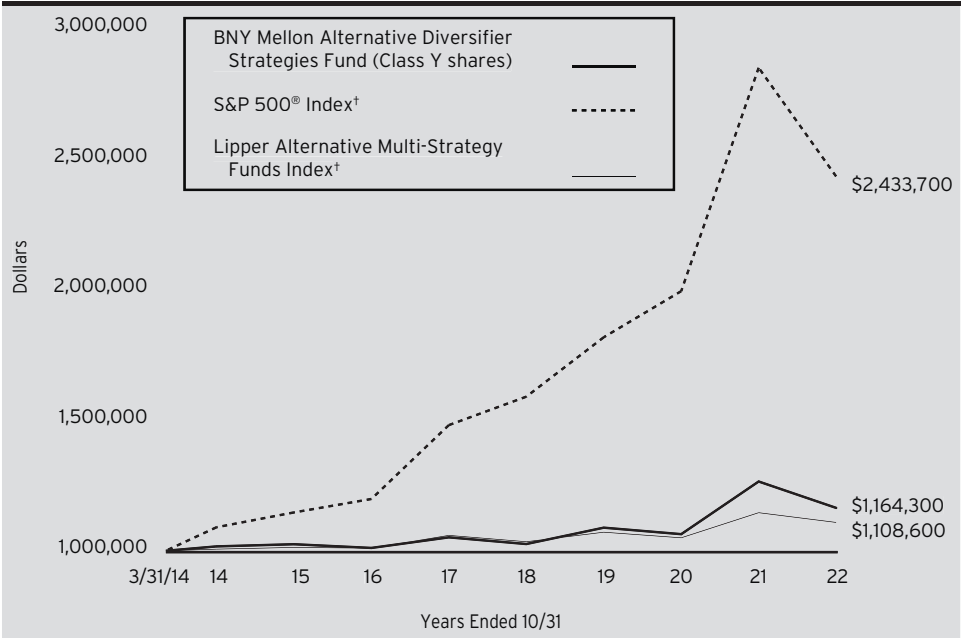
† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in each of the Class A shares, Class C shares and Class I shares of BNY Mellon Alternative Diversifier Strategies Fund on 3/31/14 (inception date) to a hypothetical investment of \$10,000 made in the S&P 500® Index and Lipper Alternative Multi-Strategy Funds Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on Class A shares, Class C shares and Class I shares. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. These factors can contribute to the indices potentially outperforming the fund. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Alternative Diversifier Strategies Fund with a hypothetical investment of \$1,000,000 in the S&P 500® Index and Lipper Alternative Multi-Strategy Funds Index.

† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$1,000,000 investment made in Class Y shares of BNY Mellon Alternative Diversifier Strategies Fund on 3/31/14 (inception date) to a hypothetical investment of \$1,000,000 made in the S&P 500® Index and Lipper Alternative Multi-Strategy Funds Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses of the fund's Class Y shares. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. These factors can contribute to the indices potentially outperforming the fund. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/2022

	Inception Date	1 Year	5 Years	From Inception
Class A shares				
<i>with maximum sales charge (5.75%)</i>	3/31/14	-13.61%	.40%	.61%
<i>without sales charge</i>	3/31/14	-8.33%	1.59%	1.30%
Class C shares				
<i>with applicable redemption charge[†]</i>	3/31/14	-9.92%	.77%	.56%
<i>without redemption</i>	3/31/14	-9.03%	.77%	.56%
Class I shares	3/31/14	-8.08%	1.94%	1.65%
Class Y shares	3/31/14	-7.98%	2.06%	1.79%
S&P 500® Index	3/31/14	-14.60%	10.44%	10.92% ^{††}
Lipper Alternative Multi-Strategy Funds Index	3/31/14	-3.25%	.92%	1.21% ^{††}

[†] The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

^{††} Index date is based on the inception date of the fund.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

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 BNY Mellon Alternative Diversifier Strategies Fund from May 1, 2022 to October 31, 2022. 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 October 31, 2022				
	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000†	\$3.91	\$7.55	\$2.34	\$1.96
Ending value (after expenses)	\$936.80	\$933.10	\$938.10	\$939.10

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 October 31, 2022				
	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000†	\$4.08	\$7.88	\$2.45	\$2.04
Ending value (after expenses)	\$1,021.17	\$1,017.39	\$1,022.79	\$1,023.19

† Expenses are equal to the fund’s annualized expense ratio of .80% for Class A, 1.55% for Class C, .48% for Class I and .40% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2022

Description	Shares	Value (\$)
Investment Companies - 99.1%		
Alternative Investments - 22.9%		
DFA Commodity Strategy Portfolio	1,748,149	9,142,819
Gateway Fund, Cl. Y	487,844	17,323,326
		26,466,145
Domestic Equity - 33.3%		
Boston Partners Long/Short Research Fund, Institutional Class	1,151,828 ^a	19,005,158
Neuberger Berman Long Short Fund, Institutional Class	1,175,970 ^a	19,344,714
		38,349,872
Foreign Balanced - 24.7%		
BNY Mellon Global Real Return Fund, Cl. Y	1,812,353 ^b	28,453,951
Foreign Equity - 18.2%		
361 Global Long/Short Equity Fund, Cl. Y	1,037,569 ^a	11,600,022
BNY Mellon Global Real Estate Securities Fund, Cl. Y	1,257,191 ^b	9,366,074
		20,966,096
Total Investments (cost \$106,889,900)	99.1%	114,236,064
Cash and Receivables (Net)	.9%	1,017,000
Net Assets	100.0%	115,253,064

^a Non-income producing security.

^b Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) [†]	Value (%)
Investment Companies	99.1
	99.1

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

Affiliated Issuers				
Description	Value (\$) 10/31/2021	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)
Foreign Balanced - 24.7%				
BNY Mellon Global Real Return Fund, Cl. Y - 24.7%	42,124,753	4,627,895	(14,546,154)	1,321,675
Foreign Equity - 8.1%				
BNY Mellon Global Real Estate Securities Fund, Cl. Y - 8.1%	29,437,195	1,294,530	(17,156,570)	3,169,043
Total - 32.8%	71,561,948	5,922,425	(31,702,724)	4,490,718

Description	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value (\$) 10/31/2022	Dividends/ Distributions (\$)
Foreign Balanced - 24.7%			
BNY Mellon Global Real Return Fund, Cl. Y - 24.7%	(5,074,218)	28,453,951	575,337
Foreign Equity - 8.1%			
BNY Mellon Global Real Estate Securities Fund, Cl. Y - 8.1%	(7,378,124)	9,366,074	1,077,479
Total - 32.8%	(12,452,342)	37,820,025	1,652,816

† Includes reinvested dividends/ distributions.
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2022

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments				
Unaffiliated issuers	70,918,236	76,416,039		
Affiliated issuers	35,971,664	37,820,025		
Cash		972,913		
Receivable for shares of Common Stock subscribed		130,000		
Interest receivable		23,023		
Prepaid expenses		26,633		
		115,388,633		
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		30,382		
Payable for shares of Common Stock redeemed		41,755		
Directors' fees and expenses payable		922		
Other accrued expenses		62,510		
		135,569		
Net Assets (\$)		115,253,064		
Composition of Net Assets (\$):				
Paid-in capital		97,653,772		
Total distributable earnings (loss)		17,599,292		
Net Assets (\$)		115,253,064		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	57,749	28,176	3,208,989	111,958,150
Shares Outstanding	4,481	2,245	249,060	8,640,443
Net Asset Value Per Share (\$)	12.89	12.55	12.88	12.96

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2022

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	2,469,273
Affiliated issuers	998,774
Interest	6,221
Total Income	3,474,268
Expenses:	
Management fee—Note 3(a)	321,502
Professional fees	80,190
Registration fees	66,434
Chief Compliance Officer fees—Note 3(c)	13,924
Directors' fees and expenses—Note 3(d)	11,986
Prospectus and shareholders' reports	10,823
Shareholder servicing costs—Note 3(c)	3,426
Custodian fees—Note 3(c)	2,432
Loan commitment fees—Note 2	1,984
Distribution fees—Note 3(b)	202
Miscellaneous	16,820
Total Expenses	529,723
Less—reduction in expenses due to undertaking—Note 3(a)	(353)
Less—reduction in fees due to earnings credits—Note 3(c)	(34)
Net Expenses	529,336
Net Investment Income	2,944,932
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments:	
Unaffiliated issuers	13,027,815
Affiliated issuers	4,490,718
Capital gain distributions on unaffiliated issuers	2,680,889
Capital gain distributions from affiliated issuers	654,042
Net Realized Gain (Loss)	20,853,464
Net change in unrealized appreciation (depreciation) on investments:	
Unaffiliated issuers	(20,776,040)
Affiliated issuers	(12,452,342)
Net Change in Unrealized Appreciation (Depreciation)	(33,228,382)
Net Realized and Unrealized Gain (Loss) on Investments	(12,374,918)
Net (Decrease) in Net Assets Resulting from Operations	(9,429,986)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2022	2021
Operations (\$):		
Net investment income	2,944,932	1,316,021
Net realized gain (loss) on investments	20,853,464	1,682,062
Net change in unrealized appreciation (depreciation) on investments	(33,228,382)	47,037,864
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,429,986)	50,035,947
Distributions (\$):		
Distributions to shareholders:		
Class A	(2,050)	(249)
Class C	(476)	(150)
Class I	(74,582)	(12,744)
Class Y	(3,613,979)	(2,899,504)
Total Distributions	(3,691,087)	(2,912,647)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	43,579	36,975
Class C	3,000	-
Class I	3,125,635	2,947,842
Class Y	20,768,630	11,418,107
Distributions reinvested:		
Class A	1,342	98
Class I	62,005	10,549
Class Y	637,386	1,175,911
Cost of shares redeemed:		
Class A	(62,535)	(2,000)
Class C	-	(2,393)
Class I	(2,226,309)	(1,732,372)
Class Y	(169,392,952)	(98,926,856)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(147,040,219)	(85,074,139)
Total Increase (Decrease) in Net Assets	(160,161,292)	(37,950,839)
Net Assets (\$):		
Beginning of Period	275,414,356	313,365,195
End of Period	115,253,064	275,414,356

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended October 31,	
	2022	2021
Capital Share Transactions (Shares):		
Class A		
Shares sold	3,082	2,653
Shares issued for distributions reinvested	94	7
Shares redeemed	(4,512)	(142)
Net Increase (Decrease) in Shares Outstanding	(1,336)	2,518
Class C		
Shares sold	245	-
Shares redeemed	-	(190)
Net Increase (Decrease) in Shares Outstanding	245	(190)
Class I^a		
Shares sold	225,671	218,653
Shares issued for distributions reinvested	4,360	814
Shares redeemed	(163,340)	(128,356)
Net Increase (Decrease) in Shares Outstanding	66,691	91,111
Class Y^a		
Shares sold	1,524,057	828,497
Shares issued for distributions reinvested	44,604	90,315
Shares redeemed	(11,759,577)	(7,472,894)
Net Increase (Decrease) in Shares Outstanding	(10,190,916)	(6,554,082)

^a During the period ended October 31, 2022, 140,174 Class Y shares representing \$1,970,874 were exchanged for 140,925 Class I shares and during the period ended October 31, 2021, 190,780 Class Y shares representing \$2,575,533 were exchanged for 191,808 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. These figures have been derived from the fund's financial statements.

Class A Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	14.41	12.24	12.84	12.24	12.65
Investment Operations:					
Net investment income (loss) ^a	.23	(.02)	.10	.08	(.03)
Net realized and unrealized gain (loss) on investments	(1.40)	2.27	(.44)	.60	(.33)
Total from Investment Operations	(1.17)	2.25	(.34)	.68	(.36)
Distributions:					
Dividends from net investment income	(.25)	–	(.14)	(.02)	(.05)
Dividends from net realized gain on investments	(.10)	(.08)	(.12)	(.06)	–
Total Distributions	(.35)	(.08)	(.26)	(.08)	(.05)
Net asset value, end of period	12.89	14.41	12.24	12.84	12.24
Total Return (%)^b	(8.33)	18.41	(2.75)	5.57	(2.89)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^c	1.12	.89	.95	.97	.86
Ratio of net expenses to average net assets ^c	.80	.80	.80	.80	.80
Ratio of net investment income (loss) to average net assets ^c	1.65	(.15)	.84	.67	(.24)
Portfolio Turnover Rate	14.10	24.08	5.23	51.61	19.18
Net Assets, end of period (\$ x 1,000)	58	84	40	42	59

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	14.03	12.01	12.59	12.08	12.57
Investment Operations:					
Net investment income (loss) ^a	.14	(.10)	.01	(.03)	(.12)
Net realized and unrealized gain (loss) on investments	(1.39)	2.20	(.45)	.61	(.37)
Total from Investment Operations	(1.25)	2.10	(.44)	.58	(.49)
Distributions:					
Dividends from net investment income	(.13)	–	(.02)	(.01)	–
Dividends from net realized gain on investments	(.10)	(.08)	(.12)	(.06)	–
Total Distributions	(.23)	(.08)	(.14)	(.07)	–
Net asset value, end of period	12.55	14.03	12.01	12.59	12.08
Total Return (%)^b	(9.03)	17.51	(3.51)	4.85	(3.90)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^c	1.85	1.77	1.76	1.69	1.59
Ratio of net expenses to average net assets ^c	1.55	1.55	1.55	1.55	1.55
Ratio of net investment income (loss) to average net assets ^c	1.05	(.78)	.10	(.21)	(.99)
Portfolio Turnover Rate	14.10	24.08	5.23	51.61	19.18
Net Assets, end of period (\$ x 1,000)	28	28	26	28	26

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

Class I Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	14.40	12.23	12.84	12.27	12.69
Investment Operations:					
Net investment income ^a	.24	.02	.17	.14	.01
Net realized and unrealized gain (loss) on investments	(1.37)	2.28	(.48)	.59	(.34)
Total from Investment Operations	(1.13)	2.30	(.31)	.73	(.33)
Distributions:					
Dividends from net investment income	(.29)	(.05)	(.18)	(.10)	(.09)
Dividends from net realized gain on investments	(.10)	(.08)	(.12)	(.06)	—
Total Distributions	(.39)	(.13)	(.30)	(.16)	(.09)
Net asset value, end of period	12.88	14.40	12.23	12.84	12.27
Total Return (%)	(8.08)	18.87	(2.47)	6.05	(2.60)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.48	.41	.43	.42	.38
Ratio of net expenses to average net assets ^b	.48	.41	.43	.42	.38
Ratio of net investment income to average net assets ^b	1.73	.17	1.38	1.11	.08
Portfolio Turnover Rate	14.10	24.08	5.23	51.61	19.18
Net Assets, end of period (\$ x 1,000)	3,209	2,626	1,116	1,206	1,446

^a Based on average shares outstanding.

^b Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	14.48	12.30	12.90	12.33	12.74
Investment Operations:					
Net investment income ^a	.30	.06	.18	.12	.03
Net realized and unrealized gain (loss) on investments	(1.42)	2.26	(.47)	.62	(.34)
Total from Investment Operations	(1.12)	2.32	(.29)	.74	(.31)
Distributions:					
Dividends from net investment income	(.30)	(.06)	(.19)	(.11)	(.10)
Dividends from net realized gain on investments	(.10)	(.08)	(.12)	(.06)	–
Total Distributions	(.40)	(.14)	(.31)	(.17)	(.10)
Net asset value, end of period	12.96	14.48	12.30	12.90	12.33
Total Return (%)	(7.98)	18.96	(2.29)	6.11	(2.43)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.41	.33	.32	.30	.30
Ratio of net expenses to average net assets ^b	.41	.33	.32	.30	.30
Ratio of net investment income to average net assets ^b	2.30	.47	1.45	.98	.27
Portfolio Turnover Rate	14.10	24.08	5.23	51.61	19.18
Net Assets, end of period (\$ x 1,000)	111,958	272,676	312,183	426,278	446,522

^a Based on average shares outstanding.

^b Amounts do not include the expenses of the underlying funds.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Alternative Diversifier Strategies Fund (the “fund”) is a separate diversified series of BNY Mellon Investment Funds II, 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 three series, including the fund. The fund’s investment objective is to seek long-term capital appreciation. 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.

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 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 Mellon 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 October 31, 2022, MBC Investments Corporation, an indirect subsidiary of BNY Mellon, held 2,000 Class A shares and 2,000 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.

The Company’s Board of Directors (the “Board”) has designated the Adviser as the fund’s valuation designee, effective September 8, 2022, 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 are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2022 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:†				
Investment Companies	114,236,064	-	-	114,236,064

† 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. 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.

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

(d) 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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Investment Companies Risk: To the extent the fund invests in pooled investment vehicles, such as Exchanged Traded Fund (“ETFs”) and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the fund invests in an ETF or other investment companies, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment companies (including management fees) in addition to the expenses of the fund.

(e) 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.

(f) 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 October 31, 2022, 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 October 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed capital gains \$14,804,659 and unrealized appreciation \$3,057,628. In addition, the fund deferred for tax purposes late year ordinary losses of \$262,995 to the first day of the following fiscal year.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2022 and October 31, 2021 were as follows: ordinary income \$2,722,240 and \$1,311,773, and long-term capital gains \$968,847 and \$1,600,874, respectively.

During the period ended October 31, 2022, as a result of permanent book to tax differences, primarily due to the tax treatment for short-term capital gain distributions from regulated investment company holdings, treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$4,298,892 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification. Net assets and net asset value per share were not affected by this reclassification.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM 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 \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 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 BNYM 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 October 31, 2022, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the fund has agreed to pay a management fee at the annual rate of 1.35% applied to the portion of the fund’s average daily net assets allocated to direct investments in securities and .25% applied to that portion of the fund’s average daily net assets allocated to investments in other investment companies (underlying funds) and money market instruments (including cash and equivalents). The Adviser has contractually agreed, from November 1, 2021 through March 1, 2023, 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 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 .55% of the value of the fund’s average daily net assets. On or after March 1, 2023, the Adviser may terminate this expense limitation at any time. Because “acquired fund fees and expenses” are incurred indirectly by the fund as a result of its investments in underlying funds, such fees and expenses are not included in the expense limitations. The reduction in expenses, pursuant to the undertaking, amounted to \$353 during the period ended October 31, 2022.

During the period ended October 31, 2022, the Distributor retained \$72 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 October 31, 2022, Class C shares were charged \$202 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 October 31, 2022, Class A and Class C shares were charged \$212 and \$67, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not “interested persons” of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), 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 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 Mellon 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 October 31, 2022, the fund was charged \$2,123 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 \$34.

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 October 31, 2022, the fund was charged \$2,432 pursuant to the custody agreement.

During the period ended October 31, 2022, the fund was charged \$13,924 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 \$24,288, Distribution Plan fees of \$17, Shareholder Services Plan fees of \$18, Custodian fees of \$1,650, Chief Compliance Officer fees of \$4,062 and Transfer Agent fees of \$363, which are offset against an expense reimbursement currently in effect in the amount of \$16.

(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 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended October 31, 2022, amounted to \$19,130,131 and \$162,112,232, respectively.

At October 31, 2022, the cost of investments for federal income tax purposes was \$111,178,436 accordingly, accumulated net unrealized appreciation on investments was \$3,057,628, consisting of \$7,966,141 gross unrealized appreciation and \$4,908,513 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Fund and Board of Directors of
BNY Mellon Investment Funds II, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Alternative Diversifier Strategies Fund (the Fund), a series of BNY Mellon Investment Funds II, Inc., including the statement of investments, as of October 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements), and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 Fund 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 and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2022, by correspondence with the transfer agent and custodian. 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
December 23, 2022

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than \$784,024 as ordinary income dividends paid during the year ended October 31, 2022 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 10.00% of ordinary income dividends paid during the year ended October 31, 2022 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2023 of the percentage applicable to the preparation of their 2022 income tax returns. The fund reports the maximum amount allowable but not less than \$.1048 per share as a capital gain dividend in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)
Independent Board Members

Joseph S. DiMartino (79)
Chairman of the Board (1999)

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-Present)

No. of Portfolios for which Board Member Serves: 94

Francine J. Bovich (71)
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: 54

Andrew J. Donohue (72)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 44

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Kenneth A. Himmel (76)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Gulf Related, an international real estate development company, *Managing Partner* (2010-Present)
- Related Urban Development, a real estate development company, *President and Chief Executive Officer* (1996-Present)
- American Food Management, a restaurant company, *Chief Executive Officer* (1983-Present)
- Himmel & Company, a real estate development company, *President and Chief Executive Officer* (1980-Present)

No. of Portfolios for which Board Member Serves: 22

Roslyn M. Watson (73)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company, *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 44

Benaree Pratt Wiley (76)
Board Member (1998)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 61

Interested Board Member

**Bradley Skapyak (63)
Board Member (2021)**

Principal Occupation During Past 5 Years:

- Chief Operating Officer and Director of The Dreyfus Corporation (2009-2019)
- Chief Executive Officer and Director of the Distributor (2016-2019)
- Chairman and Director of The Dreyfus Transfer Agent, Inc. (2011-2019)
- Senior Vice President of The Bank of New York Mellon (2007-2019)

No. of Portfolios for which Board Member Serves: 22

Mr. Skapyak is deemed to be an Interested Board Member of the fund as a result of his ownership of unvested restricted stock units of BNY Mellon.

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 Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 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 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 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 56 investment companies (comprised of 130 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 December 1996.

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

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

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; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon. He is an officer of 56 investment companies (comprised of 130 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 October 1990.

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

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

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 55 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 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 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 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 June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 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 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 an officer of 55 investment companies (comprised of 115 portfolios) managed by the Adviser. He is 65 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 48 investment companies (comprised of 122 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

For More Information

BNY Mellon Alternative Diversifier Strategies Fund

240 Greenwich Street
New York, NY 10286

Adviser

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

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: Class A: DRNAX Class C: DRNCX Class I: DRNIX Class Y: DRYNX

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

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

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

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

