

BNY Mellon Short Term Municipal Bond Fund

SEMI-ANNUAL REPORT
September 30, 2023



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from April 1, 2023, through September 30, 2023, as provided by Thomas Casey and Jeffrey Burger, Primary Portfolio Managers of Insight North America LLC, sub-adviser.

Market and Fund Performance Overview

For the six-month period ended September 30, 2023, BNY Mellon Short Term Municipal Bond Fund (the “fund”) produced a total return of -0.95% for Class A shares, -0.88% for Class D shares, -0.83% for Class I shares and -0.83% for Class Y shares.¹ In comparison, the fund’s benchmark, the Bloomberg Municipal Bond: 1-3 Year Blend Index (the “Index”), which is not subject to fees and expenses like a mutual fund, produced a total return of -0.94% for the same period.²

Municipal bonds generally lost ground during the reporting period as a rate hike by the Federal Reserve (the “Fed”) and an uptick in inflation hampered the market late in the reporting period. The fund’s Class A shares barely lagged the Index while Class D, I and Y shares outperformed.

The Fund’s Investment Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. To pursue its goal, the fund normally invests substantially all (at least 80%) of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal personal income tax. Municipal bonds are debt securities or other obligations issued by states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multistate agencies and authorities, and certain other specified securities.

The fund invests at least 80% of its net assets in municipal bonds rated investment grade (Baa/BBB or higher) at the time of purchase or the unrated equivalent as determined by the fund’s sub-adviser. For additional yield, the fund may invest up to 20% of its net assets in municipal bonds rated, at the time of purchase, below investment grade (“high yield” or “junk” bonds) to as low as Caa/CCC or the unrated equivalent as determined by the fund’s sub-adviser. The fund invests principally in municipal bonds with remaining maturities of five years or less and generally maintains a dollar-weighted average portfolio maturity of one to three years.

The fund’s portfolio managers focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, the portfolio managers use fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and actively trade among various sectors and securities based on their apparent relative values. The fund seeks to invest in several different sectors, but may overweight particular sectors depending on each sector’s relative value at a given time. A rigorous sell discipline is employed to continuously evaluate all fund holdings. Current holdings may become sell candidates if creditworthiness is deteriorating, if bonds with better risk and return characteristics become available, or if the holding no longer meets the portfolio managers’ strategic or structural objectives.

Fed Actions and an Uptick in Inflation Hinder Markets

The municipal market remained roughly flat during most of the reporting period, but the Fed's rate hike late in July 2023, and a rise in inflation in August, caused yields to rise late in the reporting period. Shorter maturities, which are more responsive to Fed actions, were affected most.

Though inflation rose late in the period, the Fed made progress in reducing pricing pressures during the reporting period. It raised the federal funds rates twice between April 2023 and August 2023, bringing the federal funds target rate to 5.25%–5.50%, up from 4.75%–5.00% at the start of the period.

Despite the higher rates, the U.S. economy surprised investors by continuing to avoid a long-anticipated recession. Following a 2.2% expansion in the first quarter of 2023, the economy grew by 2.1% in the second quarter.

Prior to the decline in inflation seen during the period, municipal bond mutual funds experienced significant outflows, and this continued through much of the reporting period. The need for fund managers to meet redemptions only added to the downward momentum.

But the market began to rebound as inflation abated, and as economic indicators suggested a recession was on the horizon. Investors also began to anticipate the end to the Fed's rate-hiking cycle. For a time, the stalemate in Congress over the federal debt ceiling also gave investors pause as the outcome appeared uncertain. Nevertheless, the normal seasonal decline in supply, combined with the seasonal reinvestment of maturing bonds, buoyed the market.

Mutual fund investors were still reluctant to return to the market in any substantial way. Typically, after a sell-off, they return quickly, providing the market with support. However, fund investors continued to be wary about inflation prospects and the need for additional monetary tightening by the Fed.

The market impact of this tepid demand was offset in part by relatively little new issuance. The need to issue new debt has been minimized somewhat by federal assistance offered in response to the pandemic. In addition, since municipal issuers use debt to fund capital projects, not operations, they have greater discretion about when they issue new debt, and high rates have made issuance less attractive. Finally, refundings have dropped off because the Tax Cut and Jobs Act of 2017 eliminated advance refunding, and today's high rates make refunding less attractive.

The market environment deteriorated further with the Fed rate hike in July 2023 and an uptick in inflation prospects in August 2023. Also, the municipal bond market entered a typically less supportive technical environment in September, when fewer bonds mature or are redeemed, resulting in less investor reinvestment into municipal bonds.

Revenue Bonds Drove Returns

The fund's outperformance versus the Index was assisted primarily by an overweight to revenue bonds, which boosted yields. Overweight positioning in the hospital and transportation sectors was especially helpful. Greater exposure to lower-quality credits also enhanced the fund's yield, adding to relative returns.

DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

On the other hand, the fund's exposure to longer maturities, especially two to four years, hindered performance. These lagged the Index, hurt more by the inflation uptick and the Fed hike. Ultra high-grade securities, especially those rated AAA, also hampered relative returns, as lower-quality securities performed best. The fund did not make use of derivatives during the reporting period.

A Steady Market Heightens the Importance of Yield

We anticipate that yield will play a greater role in returns in the coming months. With the market gaining some clarity on the Fed's likely steps in the coming months, price action is likely to be more subdued. In this environment, we expect to maintain a focus on what has worked in the past six months — an emphasis on higher-yielding securities. We anticipate that we will maintain our yield advantage over the Index in the coming months.

October 16, 2023

- 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. Class D, I and Y shares are not subject to any initial or deferred sales charge. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are taxable. Return figures provided reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect until August 1, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*
- ² *Source: FactSet — The Bloomberg Municipal Bond: 1-3 Year Blend Index is an unmanaged total return performance benchmark for the investment grade, geographically unrestricted 3-year tax-exempt bond market, consisting of municipal bonds with maturities of 1-3 years.*

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

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 Short Term Municipal Bond Fund from April 1, 2023 to September 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 September 30, 2023

	Class A	Class D	Class I	Class Y
Expenses paid per \$1,000 [†]	\$3.14	\$2.39	\$1.89	\$1.84
Ending value (after expenses)	\$990.50	\$991.20	\$991.70	\$991.70

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 September 30, 2023

	Class A	Class D	Class I	Class Y
Expenses paid per \$1,000 [†]	\$3.18	\$2.43	\$1.92	\$1.87
Ending value (after expenses)	\$1,021.85	\$1,022.60	\$1,023.10	\$1,023.15

[†] Expenses are equal to the fund's annualized expense ratio of .63% for Class A, .48% for Class D, .38% for Class I and .37% for Class Y, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

September 30, 2023 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5%				
Alabama - 1.5%				
Black Belt Energy Gas District, Revenue Bonds (Project No. 4) Ser. A1	4.00	12/1/2025	1,250,000 ^a	1,227,423
Black Belt Energy Gas District, Revenue Bonds, Ser. B	5.00	12/1/2028	1,000,000	1,025,245
				2,252,668
Arizona - 1.5%				
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2025	600,000	595,225
Arizona Industrial Development Authority, Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. A	4.00	11/1/2024	600,000	597,661
The University of Arizona, Revenue Bonds (Green Bond)	5.00	6/1/2025	1,140,000	1,160,883
				2,353,769
California - 4.2%				
California County Tobacco Securitization Agency, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2025	500,000	506,245
California Municipal Finance Authority, Revenue Bonds (Green Bond) (Insured; Build America Mutual)	5.00	5/15/2025	350,000	353,602
California Municipal Finance Authority, Revenue Bonds (United Airlines Project)	4.00	7/15/2029	1,285,000	1,231,664
California Pollution Control Financing Authority, Revenue Bonds (Waste Management Project) Ser. A	2.50	5/1/2024	2,625,000 ^a	2,596,364
California University, Revenue Bonds, Refunding, Ser. B2	0.55	11/1/2026	2,000,000 ^a	1,753,516
				6,441,391
Colorado - 1.6%				
Denver City & County Airport System, Revenue Bonds, Refunding, Ser. D	5.00	11/15/2024	1,040,000	1,047,485
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	3.00	1/15/2026	600,000	583,172

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Colorado - 1.6% (continued)				
Regional Transportation District, Revenue Bonds, Refunding (Denver Transit Partners) Ser. A	5.00	1/15/2025	650,000	651,104
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Municipal Corp.)	5.00	12/15/2024	130,000	131,380
				2,413,141
Connecticut - 1.9%				
Connecticut, Special Tax Bonds, Ser. A	5.00	5/1/2025	850,000	865,008
Connecticut Housing Finance Authority, Revenue Bonds, Refunding, Ser. C2	5.00	11/15/2025	1,000,000	1,012,175
New Haven, GO (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	8/1/2024	1,140,000	1,147,087
				3,024,270
District of Columbia - 1.9%				
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2027	3,000,000	2,998,859
Florida - 3.5%				
Broward County School District, CP, Refunding, Ser. B	5.00	7/1/2029	2,365,000	2,535,118
Miami-Dade County Seaport Department, Revenue Bonds, Refunding, Ser. A	5.00	10/1/2026	2,100,000	2,140,668
Village Community Development District No. 15, Special Assessment Bonds	4.25	5/1/2028	700,000 ^b	689,400
				5,365,186
Georgia - 1.3%				
Main Street Natural Gas, Revenue Bonds, Ser. A	5.00	6/1/2026	1,100,000	1,099,925
Savannah Economic Development Authority, Revenue Bonds, Refunding (International Paper Co.)	1.90	8/1/2024	1,000,000	967,174
				2,067,099
Illinois - 8.0%				
Chicago Metropolitan Water Reclamation District, GO, Refunding, Ser. C	5.00	12/1/2025	3,680,000	3,766,424
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2025	1,000,000	1,007,013
Chicago Park District, GO, Refunding, Ser. B	5.00	1/1/2025	1,000,000	1,001,857

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Illinois - 8.0% (continued)				
Cook County II, GO, Refunding, Ser. A	5.00	11/15/2026	1,000,000	1,028,447
Illinois, GO, Refunding, Ser. D	5.00	7/1/2027	1,000,000	1,032,463
Illinois Finance Authority, Revenue Bonds, Refunding (OSF Healthcare System Obligated Group) Ser. B1	5.00	11/15/2024	2,000,000 ^a	2,005,408
Illinois Toll Highway Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2025	1,500,000	1,517,960
Sales Tax Securitization Corp., Revenue Bonds, Refunding, Ser. A	5.00	1/1/2025	1,000,000	1,010,882
				12,370,454
Indiana - 6.1%				
Indiana Finance Authority, Revenue Bonds (Indiana University Health Obligated Group) Ser. B1	5.00	7/1/2028	2,950,000 ^a	3,076,406
Indiana Finance Authority, Revenue Bonds, Refunding (CWA Authority Project)	5.00	10/1/2025	1,240,000	1,268,976
Indiana Finance Authority, Revenue Bonds, Refunding (Indianapolis Power & Light Co.) Ser. A	3.13	12/1/2024	3,000,000	2,948,291
Indiana Health Facility Financing Authority, Revenue Bonds (Ascension Health Credit Group) Ser. A	4.00	10/1/2024	865,000	863,663
Indiana Health Facility Financing Authority, Revenue Bonds (Ascension Health Credit Group) Ser. A	4.00	11/1/2025	1,295,000	1,293,854
				9,451,190
Iowa - 1.7%				
PEFA, Revenue Bonds (Gas Project)	5.00	9/1/2026	2,715,000 ^a	2,709,195
Louisiana - 2.9%				
East Baton Rouge Sewerage Commission, Revenue Bonds, Refunding, Ser. B	5.00	2/1/2025	1,000,000	1,015,697
Louisiana Offshore Terminal Authority, Revenue Bonds, Refunding (Loop Project)	1.65	12/1/2023	2,500,000 ^a	2,484,473
St. John the Baptist Parish, Revenue Bonds, Refunding (Marathon Oil Corp.)	2.10	7/1/2024	1,000,000 ^a	981,664
				4,481,834

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Maine - .6%				
Maine Finance Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A1	5.00	12/1/2024	1,000,000	1,004,240
Maryland - 2.6%				
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Maryland Medical System Obligated Group) Ser. B1	5.00	7/1/2025	4,000,000 ^a	4,036,746
Massachusetts - 2.1%				
Massachusetts Educational Financing Authority, Revenue Bonds	5.00	7/1/2025	750,000	756,279
Massachusetts Port Authority, Revenue Bonds (Green Bond) Ser. A	5.00	7/1/2028	500,000	516,403
Massachusetts Transportation Trust Fund Metropolitan Highway System, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2025	1,950,000	1,979,042
				3,251,724
Michigan - 3.3%				
Lansing Board of Water & Light, Revenue Bonds, Ser. B	2.00	7/1/2026	2,000,000 ^a	1,786,065
Michigan Strategic Fund, Revenue Bonds (I-75 Improvement Project)	5.00	6/30/2024	2,000,000	1,997,754
Saginaw Hospital Finance Authority, Revenue Bonds, Refunding (Covenant Medical Center Obligated Group)	5.00	7/1/2025	625,000	629,711
Saginaw Hospital Finance Authority, Revenue Bonds, Refunding (Covenant Medical Center Obligated Group)	5.00	7/1/2024	715,000	718,763
				5,132,293
Minnesota - .7%				
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2025	150,000	152,289
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2025	1,000,000	1,014,771
				1,167,060

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Missouri - .6%				
Missouri Joint Municipal Electric Utility Commission, Revenue Bonds, Refunding (Iatan 2 Project) Ser. A	5.00	1/1/2026	1,000,000	1,000,014
Nevada - .8%				
Clark County School District, GO (Insured; Assured Guaranty Municipal Corp.) Ser. A	3.00	6/15/2025	1,300,000	1,272,393
New Jersey - 5.2%				
New Jersey, GO (COVID-19 Emergency Bonds) Ser. A	5.00	6/1/2025	2,000,000	2,038,900
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2028	1,300,000	1,325,609
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2027	1,300,000	1,321,324
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Ser. B	5.00	12/1/2025	850,000	857,311
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.00	6/1/2024	2,500,000	2,515,348
				8,058,492
New Mexico - 1.1%				
New Mexico Finance Authority, Revenue Bonds, Ser. A	5.00	6/15/2025	1,625,000	1,659,015
New York - 4.3%				
New York City, GO, Refunding, Ser. A1	5.00	8/1/2025	2,000,000	2,044,188
New York City Housing Development Corp., Revenue Bonds (Insured; Federal Housing Administration) Ser. F2	0.60	7/1/2025	985,000 ^a	909,250
New York Transportation Development Corp., Revenue Bonds (JFK International Air Terminal LLC)	5.00	12/1/2027	1,000,000	1,022,106
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Air Terminal LLC)	5.00	12/1/2025	2,600,000	2,645,926
				6,621,470
North Carolina - 4.1%				
North Carolina Medical Care Commission, Revenue Bonds (Caromont Health Obligated Group) Ser. B	5.00	2/1/2026	2,000,000 ^a	2,037,402

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
North Carolina - 4.1% (continued)				
North Carolina Turnpike Authority, BAN	5.00	2/1/2024	1,500,000	1,502,323
The Charlotte-Mecklenburg Hospital Authority, Revenue Bonds (Atrium Health Obligated Group) Ser. B	5.00	12/2/2024	2,750,000 ^a	2,773,806
				6,313,531
Ohio - 3.1%				
Miami University, Revenue Bonds, Refunding	5.00	9/1/2024	1,000,000	1,009,214
Ohio, Revenue Bonds (Cleveland Clinic Health System Obligated Group)	2.75	5/1/2028	1,000,000 ^a	947,460
Ohio, Revenue Bonds, Ser. A	5.00	6/1/2025	2,790,000	2,845,620
				4,802,294
Oklahoma - .7%				
Oklahoma Turnpike Authority, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2025	1,000,000	1,014,040
Pennsylvania - 11.2%				
Allegheny County Hospital Development Authority, Revenue Bonds, Refunding (Allegheny Health Network Obligated Group) Ser. A	5.00	4/1/2024	2,000,000	2,006,344
Delaware River Joint Toll Bridge Commission, Revenue Bonds, Ser. A	5.00	7/1/2025	1,000,000	1,020,665
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Waste Management Project)	2.15	7/1/2024	2,500,000 ^a	2,457,740
Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Ser. A	5.00	6/1/2029	2,970,000	3,025,366
Pennsylvania Turnpike Commission, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.25	7/15/2028	185,000	200,188
Pennsylvania Turnpike Commission, Revenue Bonds, Ser. B	5.00	12/1/2025	1,000,000	1,022,026
Philadelphia, GO, Refunding, Ser. A	5.00	8/1/2024	2,000,000	2,014,380
Philadelphia, GO, Ser. A	5.00	5/1/2025	5,000,000	5,072,956
Philadelphia Gas Works, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	8/1/2025	500,000	509,450
				17,329,115

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Rhode Island - .5%				
Rhode Island Student Loan Authority, Revenue Bonds, Ser. A	5.00	12/1/2026	725,000	737,170
South Carolina - 3.6%				
Charleston Educational Excellence Finance Corp., Revenue Bonds, Refunding (Charleston County School District)	5.00	12/1/2028	1,000,000	1,064,587
Piedmont Municipal Power Agency, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2027	3,000,000	3,075,300
South Carolina Public Service Authority, Revenue Bonds, Refunding, Ser. B	5.00	12/1/2024	1,400,000	1,412,244
				5,552,131
Tennessee - 1.3%				
Memphis-Shelby County Airport Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2025	2,000,000	2,015,741
Texas - 7.8%				
Brazos Higher Education Authority, Revenue Bonds, Ser. 1A	5.00	4/1/2025	685,000	688,517
Central Texas Regional Mobility Authority, BAN, Ser. F	5.00	1/1/2025	1,500,000	1,506,868
Houston Airport System, Revenue Bonds (United Airlines) Ser. C	5.00	7/15/2028	1,000,000	996,712
Houston Airport System, Revenue Bonds, Refunding (United Airlines)	5.00	7/1/2029	1,000,000	985,227
Lewisville Independent School District, GO, Refunding (Insured; Permanent School Fund Guarantee Program)	5.00	8/15/2025	1,000,000	1,022,248
Lower Colorado River Authority, Revenue Bonds, Refunding, Ser. B	5.00	5/15/2026	1,390,000	1,411,083
Lubbock Electric Light & Power System, Revenue Bonds, Refunding	5.00	4/15/2026	675,000	691,694
North Texas Tollway Authority, Revenue Bonds, Refunding, Ser. B	5.00	1/1/2025	2,500,000	2,529,023
Tarrant County College District, GO	5.00	8/15/2025	2,180,000	2,227,710
				12,059,082
U.S. Related - 3.7%				
Puerto Rico, GO, Ser. A1	5.38	7/1/2025	2,000,000	2,021,535
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	2,000,000	2,054,393
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2024	1,725,000 ^b	1,728,367
				5,804,295

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 97.5% (continued)				
Virginia - 1.3%				
Chesapeake Economic Development Authority, Revenue Bonds (Virginia Electric & Power Co.)	3.65	10/1/2027	1,000,000 ^a	969,218
Roanoke Economic Development Authority, Revenue Bonds, Refunding (Carilion Clinic Obligated Group)	5.00	7/1/2024	1,000,000	1,007,456
				1,976,674
Washington - 2.8%				
Grant County Public Utility District No. 2, Revenue Bonds, Refunding, Ser. R	2.00	12/1/2025	2,000,000 ^a	1,910,970
Washington Health Care Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. B1	5.00	8/1/2024	1,040,000 ^a	1,041,102
Washington State Housing Finance Commission, Revenue Bonds, Refunding (Emerald Heights Project) Ser. A	5.00	7/1/2028	550,000	568,714
Washington State Housing Finance Commission, Revenue Bonds, Refunding (Emerald Heights Project) Ser. A	5.00	7/1/2029	770,000	802,300
				4,323,086
Total Investments (cost \$157,515,691)			97.5%	151,059,662
Cash and Receivables (Net)			2.5%	3,796,217
Net Assets			100.0%	154,855,879

^a These securities have a put feature; the date shown represents the put date and the bond holder can take a specific action to retain the bond after the put date.

^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 September 30, 2023, these securities were valued at \$2,417,767 or 1.56% of net assets.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
General Obligation	16.4
Medical	14.5
Development	11.4
Transportation	10.9
General	9.0
Airport	8.0
Power	6.3
Student Loan	6.3
Education	4.3
Water	2.6
Tobacco Settlement	2.0
Utilities	1.9
School District	1.5
Nursing Homes	.9
Single Family Housing	.7
Multifamily Housing	.6
Housing	.2
	97.5

† 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

September 30, 2023 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	157,515,691	151,059,662
Cash		747,471
Interest receivable		1,966,778
Receivable for shares of Beneficial Interest subscribed		1,357,569
Prepaid expenses		34,924
		155,166,404
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		54,272
Payable for shares of Beneficial Interest redeemed		198,053
Other accrued expenses		58,200
		310,525
Net Assets (\$)		154,855,879
Composition of Net Assets (\$):		
Paid-in capital		165,790,909
Total distributable earnings (loss)		(10,935,030)
Net Assets (\$)		154,855,879

Net Asset Value Per Share	Class A	Class D	Class I	Class Y
Net Assets (\$)	10,163,018	114,746,556	29,945,363	942.27
Shares Outstanding	821,721	9,278,711	2,420,802	76.45
Net Asset Value Per Share (\$)	12.37	12.37	12.37	12.33

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended September 30, 2023 (Unaudited)

Investment Income (\$):	
Interest Income	1,371,826
Expenses:	
Management fee—Note 3(a)	215,226
Service plan fees—Note 3(b)	63,266
Shareholder servicing costs—Note 3(c)	48,903
Professional fees	45,683
Registration fees	33,823
Prospectus and shareholders' reports	11,019
Chief Compliance Officer fees—Note 3(c)	9,577
Trustees' fees and expenses—Note 3(d)	4,417
Loan commitment fees—Note 2	2,163
Custodian fees—Note 3(c)	2,145
Miscellaneous	20,471
Total Expenses	456,693
Less—reduction in expenses due to undertaking—Note 3(a)	(40,260)
Less—reduction in fees due to earnings credits—Note 3(c)	(14,340)
Net Expenses	402,093
Net Investment Income	969,733
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(1,395,036)
Net change in unrealized appreciation (depreciation) on investments	(1,064,524)
Net Realized and Unrealized Gain (Loss) on Investments	(2,459,560)
Net (Decrease) in Net Assets Resulting from Operations	(1,489,827)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
Operations (\$):		
Net investment income	969,733	1,642,956
Net realized gain (loss) on investments	(1,395,036)	(2,488,779)
Net change in unrealized appreciation (depreciation) on investments	(1,064,524)	1,841,962
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,489,827)	996,139
Distributions (\$):		
Distributions to shareholders:		
Class A	(55,914)	(98,432)
Class D	(706,929)	(1,131,662)
Class I	(206,481)	(409,760)
Class Y	(7)	(99)
Total Distributions	(969,331)	(1,639,953)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	134,580	4,421,125
Class D	2,122,345	13,227,795
Class I	4,126,656	35,606,504
Distributions reinvested:		
Class A	48,210	87,900
Class D	641,977	1,028,037
Class I	203,803	404,732
Class Y	-	80
Cost of shares redeemed:		
Class A	(1,978,748)	(14,269,056)
Class D	(21,226,146)	(47,199,244)
Class I	(12,752,313)	(63,556,793)
Class Y	-	(14,515)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(28,679,636)	(70,263,435)
Total Increase (Decrease) in Net Assets	(31,138,794)	(70,907,249)
Net Assets (\$):		
Beginning of Period	185,994,673	256,901,922
End of Period	154,855,879	185,994,673

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
Capital Share Transactions (Shares):		
Class A		
Shares sold	10,784	355,505
Shares issued for distributions reinvested	3,870	7,054
Shares redeemed	(159,105)	(1,141,577)
Net Increase (Decrease) in Shares Outstanding	(144,451)	(779,018)
Class D		
Shares sold	170,055	1,058,298
Shares issued for distributions reinvested	51,548	82,535
Shares redeemed	(1,702,879)	(3,785,506)
Net Increase (Decrease) in Shares Outstanding	(1,481,276)	(2,644,673)
Class I		
Shares sold	331,338	2,855,499
Shares issued for distributions reinvested	16,354	32,481
Shares redeemed	(1,020,851)	(5,108,090)
Net Increase (Decrease) in Shares Outstanding	(673,159)	(2,220,110)
Class Y		
Shares issued for distributions reinvested	-	6
Shares redeemed	-	(1,169)
Net Increase (Decrease) in Shares Outstanding	-	(1,163)

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	Six Months Ended	Year Ended March 31,				
	September 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	12.55	12.55	13.11	12.91	12.91	12.79
Investment Operations:						
Net investment income ^a	.06	.08	.09	.13	.16	.15
Net realized and unrealized gain (loss) on investments	(.18)	.00 ^b	(.57)	.20	.01	.12
Total from Investment Operations	(.12)	.08	(.48)	.33	.17	.27
Distributions:						
Dividends from net investment income	(.06)	(.08)	(.08)	(.13)	(.17)	(.15)
Net asset value, end of period	12.37	12.55	12.55	13.11	12.91	12.91
Total Return (%)^c	(.95)^d	.62	(3.65)	2.54	1.29	2.16
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.70 ^e	.68	.67	.67	.68	.66
Ratio of net expenses to average net assets	.63 ^e	.64	.64	.64	.64	.64
Ratio of net investment income to average net assets	.97 ^e	.61	.65	.97	1.27	1.19
Portfolio Turnover Rate	17.45 ^d	14.82	31.30	21.22	47.12	17.10
Net Assets, end of period (\$ x 1,000)	10,163	12,127	21,910	29,784	30,087	19,457

^a Based on average shares outstanding.

^b Amount shown represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

Class D Shares	Six Months Ended	Year Ended March 31,				
	September 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	12.55	12.55	13.11	12.91	12.91	12.78
Investment Operations:						
Net investment income ^a	.07	.09	.10	.15	.18	.17
Net realized and unrealized gain (loss) on investments	(.18)	.01	(.56)	.20	.01	.13
Total from Investment Operations	(.11)	.10	(.46)	.35	.19	.30
Distributions:						
Dividends from net investment income	(.07)	(.10)	(.10)	(.15)	(.19)	(.17)
Net asset value, end of period	12.37	12.55	12.55	13.11	12.91	12.91
Total Return (%)	(.88)^b	.77	(3.51)	2.70	1.44	2.40
Ratios/Supplemental Data (%):						
Ratio of total expenses						
to average net assets	.53 ^c	.52	.53	.53	.53	.51
Ratio of net expenses						
to average net assets	.48 ^c	.49	.49	.49	.49	.49
Ratio of net investment income						
to average net assets	1.12 ^c	.76	.79	1.12	1.43	1.36
Portfolio Turnover Rate	17.45 ^b	14.82	31.30	21.22	47.12	17.10
Net Assets, end of period (\$ x 1,000)	114,747	135,030	168,256	185,909	182,713	198,508

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Six Months Ended	Year Ended March 31,				
	September 30, 2023 (Unaudited)	2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	12.55	12.56	13.11	12.91	12.91	12.79
Investment Operations:						
Net investment income ^a	.08	.11	.11	.16	.20	.18
Net realized and unrealized gain (loss) on investments	(.18)	(.01)	(.54)	.20	-	.13
Total from Investment Operations	(.10)	.10	(.43)	.36	.20	.31
Distributions:						
Dividends from net investment income	(.08)	(.11)	(.12)	(.16)	(.20)	(.19)
Net asset value, end of period	12.37	12.55	12.56	13.11	12.91	12.91
Total Return (%)	(.83)^b	.79	(3.33)	2.79	1.54	2.41
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.46 ^c	.47	.47	.47	.49	.43
Ratio of net expenses to average net assets	.38 ^c	.39	.39	.39	.39	.39
Ratio of net investment income to average net assets	1.21 ^c	.86	.87	1.22	1.53	1.44
Portfolio Turnover Rate	17.45 ^b	14.82	31.30	21.22	47.12	17.10
Net Assets, end of period (\$ x 1,000)	29,945	38,837	66,721	62,981	69,664	70,043

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31,				
		2023	2022	2021	2020	2019
Per Share Data (\$):						
Net asset value, beginning of period	12.51	12.52	13.07	12.88	12.87	12.79
Investment Operations:						
Net investment income ^a	.08	.11	.12	.16	.20	.19
Net realized and unrealized gain (loss) on investments	(.17)	(.02)	(.55)	.19	.01	.08
Total from Investment Operations	(.09)	.09	(.43)	.35	.21	.27
Distributions:						
Dividends from net investment income	(.09)	(.10)	(.12)	(.16)	(.20)	(.19)
Net asset value, end of period	12.33	12.51	12.52	13.07	12.88	12.87
Total Return (%)	(.83)^b	.76	(3.35)	2.73	1.64	2.10
Ratios/Supplemental Data (%):						
Ratio of total expenses						
to average net assets	.46 ^c	.47	.75	.75	1.99	.65
Ratio of net expenses						
to average net assets	.37 ^c	.39	.39	.39	.39	.39
Ratio of net investment income						
to average net assets	1.22 ^c	.85	.89	1.22	1.54	1.51
Portfolio Turnover Rate	17.45 ^b	14.82	31.30	21.22	47.12	17.10
Net Assets, end of period (\$ x 1,000)	1	1	16	16	16	1

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

BNY Mellon Short Term Municipal Bond Fund (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is 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. 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. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-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 an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class D, Class I and Class Y. 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 \$250,000 or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year and bear Shareholder Services Plan fees. Class D shares are sold at net asset value per share directly by the Adviser and through certain banks and fund supermarkets, and as a part of certain wrap-fee programs and bear Service Plan fees. 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 Service or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Service 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 September 30, 2023, MBC Investments Corporation, an indirect subsidiary of BNY Mellon, held all of the outstanding Class Y shares of the fund.

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

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

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

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

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

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

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

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

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

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

Investments in municipal securities are valued each business day by an independent pricing service (the "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Municipal investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service is engaged under the general oversight of the Board. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

The following is a summary of the inputs used as of September 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:†				
Municipal Securities	-	151,059,662	-	151,059,662

† 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. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date.

(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. 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 worldwide.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market,

the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price.

(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. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(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 September 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 September 30, 2023, the fund did not incur any interest or penalties.

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

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of \$3,355,874 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2023. The fund has \$705,221 of short-term capital losses and \$2,650,653 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2023 was as follows: tax-exempt income \$1,639,953.

The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY 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 \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. 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 September 30, 2023, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from April 1, 2023 through August 1, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 Service Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .39% of the value of the fund’s average daily net assets. On or after August 1, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$40,260 during the period ended September 30, 2023.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .12% of the value of the fund’s average daily net assets.

(b) Under the Service Plan (the “Plan”) adopted pursuant to Rule 12b-1 under the Act, Class D shares pay the Distributor for distributing its shares at an annual rate of .10% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of shares owned by shareholders with whom the Service Agent has a servicing relationship or for whom the Service Agent is the dealer or holder of record and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. Pursuant to the Plan, Class D shares bear (i) the costs of preparing, printing and distributing prospectuses and statements of additional information used other than for regulatory purposes or distribution to existing shareholders, and (ii) the costs associated with implementing and operating the Plan (such as costs of printing and mailing service agreements), the aggregate of such amounts not to exceed in any fiscal year of the fund the greater of \$100,000 or .005% of the value of its average daily net assets for any full fiscal year. During the period ended September 30, 2023, Class D shares were charged \$63,266 pursuant to the Service Plan.

(c) Under the Shareholder Services Plan, Class A shares pay the Distributor at an annual rate of .25% of the value of its 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 providing reports and other information, 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 September 30, 2023, Class A shares were charged \$14,394, pursuant to the Shareholder 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 September 30, 2023, the fund was charged \$14,252 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 \$12,195.

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 September 30, 2023, the fund was charged \$2,145 pursuant to the custody agreement. These fees were offset by earnings credits of \$2,145.

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 September 30, 2023, the fund was charged \$979 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended September 30, 2023, the fund was charged \$9,577 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 \$32,488, Service Plan fees of \$9,659, Shareholder Services Plan fees of \$2,296, Custodian fees of \$3,308, Chief Compliance Officer fees of \$4,538 and Transfer Agent fees of \$4,452, which are offset against expense reimbursement currently in effect in the amount of \$2,469.

(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 September 30, 2023, amounted to \$29,626,828 and \$56,995,797, respectively.

At September 30, 2023, accumulated net unrealized depreciation on investments was \$6,456,029, consisting of \$6,712 gross unrealized appreciation and \$6,462,741 gross unrealized depreciation.

At September 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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on August 1-2, 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, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Insight North America LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. 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 and the Sub-Adviser. In considering the renewal of the Agreements, 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.

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, as well as the Adviser's supervisory activities over the Sub-Adviser.

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 Class I shares with the performance of a group of institutional short municipal debt funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional short municipal debt 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 institutional short municipal debt 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 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 and the Sub-Adviser the results of the comparisons and considered that the fund’s total return performance was below the Performance Group and Performance Universe medians for all periods, except the ten-year period when the fund’s total return performance was above the Performance Universe median. The Board also considered that the fund’s yield performance was at or above the Performance Group for eight of the ten one-year periods and above the Performance Universe medians for eight of the ten one-year periods ended May 31st. The Adviser also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index, and it was noted that the fund’s returns were above the returns of the index in nine of the ten calendar years shown.

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 and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. 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 an 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 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 lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until August 1, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .39% of the fund’s average daily net assets.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-
INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

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 or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not 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 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 Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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 and

the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the fund's relative performance compared to the fund's benchmark index and determined to continue to monitor the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-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 Management 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 Agreements, 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 and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-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 Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; 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 Agreements 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 Agreements.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund’s liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Short Term Municipal Bond Fund

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New York, NY 10286

Adviser

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

Sub-Adviser

Insight North America LLC
200 Park Avenue, 7th Floor
New York, NY 10166

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: DMBAX Class D: DSIBX Class I: DIMIX Class Y: DMYBX

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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.

