BNY Mellon Small Cap Growth Fund

SEMI-ANNUAL REPORT

March 31, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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Contents

THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from October 1, 2022, through March 31, 2023, as provided by John R. Porter, Todd Wakefield, CFA, Robert C. Zeuthen, CFA, and Karen Behr of Newton Investment Management North America, LLC, sub-adviser

Market and Fund Performance Overview

For the six-month period ended March 31, 2023, BNY Mellon Small Cap Growth Fund (the "fund") produced a total return of 5.34% for Class I shares and 5.36% for Class Y shares.[1] In comparison, the fund's benchmark, the Russell 2000® Growth Index (the "Index"), posted a total return of 10.46% for the same period.[2]

Small-cap growth stocks gained ground during the period amid positive economic growth and decelerating inflationary pressure. The fund underperformed the Index primarily due to relatively weak returns in the information technology, consumer discretionary and energy sectors.

The Fund's Investment Approach

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap U.S. companies—i.e., those with total market capitalizations equal to or less than that of the largest company in the Index.

We employ a growth-oriented investment style in managing the fund's portfolio. This means the portfolio managers seek to identify those small-cap companies that are experiencing, or are expected to experience, rapid earnings or revenue growth. We focus on high-quality companies and individual stock selection, instead of trying to predict which industries or sectors will perform best, and select stocks by:

- Using fundamental research to identify and follow companies considered to have attractive characteristics, such as strong business and competitive positions, solid cash flows and balance sheets, high-quality management and high sustainable growth.
- Investing in a company when the research indicates that the company will experience accelerating revenues and expanding operating margins, which may lead to rising estimate trends and favorable earnings surprises.

The fund's investment strategy may lead it to emphasize certain industries, such as technology, health care, business services and communications.

Equities Advance Despite Macroeconomic Concerns

Market sentiment proved volatile during the reporting period, with hopes for continued economic growth countered by concerns regarding persistently high levels of inflation and the impact of interest-rate hikes from the U.S. Federal Reserve (the "Fed") designed to curb inflation. In October 2022, as the period began, inflation averaged 7.7% on an annualized basis, down from the 9.1% peak set in June 2022 but well above the Fed target of 2%. The federal funds rate, set by the Fed, stood at a range of 3.00%–3.25%, up from near zero eight months earlier. During the reporting period, the Fed raised rates four more times, totaling an additional 1.75%, while inflation steadily eased to 5.0%. Although U.S. economic growth and

corporate profits showed signs of moderating during this time, indications generally remained positive, supported by robust consumer spending, rising wages and low levels of unemployment. These encouraging economic trends lessened concerns that rising rates might tip the economy into a sharp recession. Accordingly, while equity markets frequently dipped or spiked in response to the economic news of the day, stocks trended higher on balance, led by growth-oriented and cyclical issues in the information technology, industrials and materials sectors.

Other factors aside from inflation and interest rates also played a role in market behavior during the period. The reopening of the Chinese economy in the fourth quarter of 2022 after lengthy COVID-19-related shutdowns generally bolstered confidence, particularly as renewed Chinese activity did not appear to cause inflation to accelerate. On the negative side, a small number of high-profile bank failures in the United States in the first quarter of 2023 raised fears of possible wider banking industry contagion and future credit constraints. However, stocks remained in positive territory despite a steep decline in early March. Swift action from federal authorities and major banks eased investors' concerns, enabling markets to gain additional ground in the closing week of the period.

Information Technology, Consumer Discretionary and Energy Positions Detract

The fund's information technology holdings detracted most significantly from performance relative to the Index. Semiconductor manufacturer Semtech Corp. underperformed many of its industry counterparts after announcing a disappointing outlook in early 2023. Shares in cloud platform services provider Calix, Inc. were hurt when the company provided conservative guidance. Communications equipment maker Lumentum Holdings, Inc. faced potential headwinds from a slowing economy. Cybersecurity software company *Rapid7, Inc.* lost substantial ground in late 2022 as investors sold off richly valued, growth-oriented shares. In the consumer discretionary sector, specialty retailers National Vision Holdings, Inc. and Warby Parker, Inc. fell victim to a variety of company-specific and macroeconomic headwinds that clouded future expectations. In energy, shares in wellhead equipment maker Cactus, Inc. trailed those of other equipment makers, while natural gas producer EQT Corp. was hurt by weak commodity prices.

Conversely, the fund's relative performance benefited from strong individual stock selection in the consumer staples sector, led by robust returns from fragrance product producer Inter Parfums, Inc., which raised guidance while exhibiting strong business catalysts, growing licensing revenues, expanding market share, and a reasonable valuation, and pet food maker Freshpet, Inc., which reported better-than-expected sales and earnings while issuing conservative guidance. In communication services, shares in UK-based sports team Manchester United PLC rose on strong earnings, widespread brand recognition, a renewed focus on revenue generation and speculation regarding possible strategic alternatives for the company, while electronic ticketing company Eventbrite, Inc. benefited from a post-pandemic return to live events and the promotion of its self-service channel to enhance profitability.

Looking for Tactical Reallocation Opportunities

As of the end of the reporting period, market sentiment remains focused on uncertainties regarding the Fed's response to inflation and the potential impact of rising interest rates on

economic growth. With markets frequently overreacting to short-term news, we stand ready to respond quickly to valuation swings, trimming shares that appear unsustainably high and capturing opportunities in undervalued stocks. At the same time, we have taken a slightly more conservative approach to the fund's allocation profile, increasing exposure to defensive positions in health care and reducing positions in information technology stocks that could prove vulnerable to an economic slowdown. As of March 31, 2023, the fund held its largest overweight position in the health care, consumer staples and consumer discretionary sectors. Conversely, the fund held significantly underweight exposure to industrials, with holdings focused primarily on companies leveraged to the ongoing transition to clean energy and other areas of compelling growth, followed by financials, materials and information technology.

April 17, 2023

[1] *Total return includes reinvestment of dividends and any capital gains paid. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through February 1, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

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

The prices of small company stocks tend to be more volatile than the prices of large company stocks, mainly because these companies have less established and more volatile earnings histories. They also tend to be less liquid than larger company stocks.

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 Small Cap Growth Fund from October 1, 2022 to March 31, 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 March 31, 2023

	Class I	Class Y
Expenses paid per $1,000†	$5.12	$5.12
Ending value (after expenses)	$1,053.40	$1,053.60

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 March 31, 2023

	Class I	Class Y
Expenses paid per $1,000†	$5.04	$5.04
Ending value (after expenses)	$1,019.95	$1,019.95

† *Expenses are equal to the fund's annualized expense ratio of 1.00% for Class I and 1.00% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
March 31, 2023 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 91.0%		
Capital Goods - 12.1%		
AerCap Holdings NV	3,667 [a]	206,195
Armstrong World Industries, Inc.	4,049	288,451
Construction Partners, Inc., Cl. A	27,785 [a]	748,528
Curtiss-Wright Corp.	1,946	343,002
Energy Recovery, Inc.	10,623 [a]	244,860
Fluor Corp.	10,031 [a]	310,058
Mercury Systems, Inc.	8,294 [a]	423,989
SiteOne Landscape Supply, Inc.	2,238 [a]	306,315
The AZEK Company, Inc.	8,123 [a]	191,215
		3,062,613
Commercial & Professional Services - 2.8%		
CACI International, Inc., Cl. A	2,082 [a]	616,855
Li-Cycle Holdings Corp.	17,353 [a,b]	97,697
		714,552
Consumer Discretionary Distribution - 6.4%		
Farfetch Ltd., Cl. A	48,061 [a]	235,979
Leslie's, Inc.	10,054 [a]	110,694
National Vision Holdings, Inc.	9,334 [a]	175,853
Ollie's Bargain Outlet Holdings, Inc.	12,715 [a]	736,707
RH	414 [a]	100,830
Warby Parker, Inc., Cl. A	23,410 [a,b]	247,912
		1,607,975
Consumer Durables & Apparel - 2.3%		
Peloton Interactive, Inc., Cl. A	37,784 [a]	428,471
Topgolf Callaway Brands Corp.	7,327 [a]	158,410
		586,881
Consumer Services - 4.9%		
European Wax Center, Inc., Cl. A	11,201 [a,b]	212,819
Genius Sports Ltd.	34,463 [a]	171,626
Planet Fitness, Inc., Cl. A	11,068 [a]	859,652
		1,244,097
Consumer Staples Distribution - 2.6%		
Grocery Outlet Holding Corp.	22,868 [a]	**646,250**
Energy - 7.3%		
Cactus, Inc., Cl. A	16,233	669,287
EQT Corp.	23,004	734,058
PBF Energy, Inc., Cl. A	10,350	448,776
		1,852,121
Equity Real Estate Investment - .6%		
Physicians Realty Trust	9,538 [c]	**142,402**

Description	Shares	Value ($)
Common Stocks - 91.0% (continued)		
Financial Services - 1.3%		
AvidXchange Holdings, Inc.	35,111 [a]	273,866
Flywire Corp.	1,091 [a]	32,032
MarketWise, Inc.	18,523 [a]	34,268
		340,166
Food, Beverage & Tobacco - 2.5%		
Freshpet, Inc.	9,375 [a,b]	**620,531**
Health Care Equipment & Services - 11.4%		
AtriCure, Inc.	6,085 [a]	252,223
Evolent Health, Inc., Cl. A	14,476 [a]	469,746
Figs, Inc., Cl. A	20,431 [a,b]	126,468
Inspire Medical Systems, Inc.	983 [a]	230,091
iRhythm Technologies, Inc.	2,683 [a]	332,772
Outset Medical, Inc.	12,100 [a,b]	222,640
Privia Health Group, Inc.	23,242 [a]	641,712
R1 RCM, Inc.	9,825 [a,b]	147,375
TransMedics Group, Inc.	6,158 [a]	466,345
		2,889,372
Household & Personal Products - 2.9%		
Inter Parfums, Inc.	5,076	**722,010**
Insurance - 1.7%		
BRP Group, Inc., Cl. A	7,482 [a]	190,492
Palomar Holdings, Inc.	4,292 [a]	236,918
		427,410
Materials - 1.4%		
Constellium SE	22,304 [a]	**340,805**
Media & Entertainment - 2.0%		
Eventbrite, Inc., Cl. A	20,871 [a]	179,073
Manchester United PLC, Cl. A	14,724 [a]	326,137
		505,210
Pharmaceuticals Biotechnology & Life Sciences - 14.3%		
10X Genomics, Inc., Cl. A	1,967 [a]	109,739
Ascendis Pharma A/S, ADR	1,429 [a]	153,217
Beam Therapeutics, Inc.	2,661 [a,b]	81,480
Crinetics Pharmaceuticals, Inc.	11,890 [a]	190,953
Cytokinetics, Inc.	4,021 [a,b]	141,499
Denali Therapeutics, Inc.	7,415 [a]	170,842
Insmed, Inc.	10,122 [a]	172,580
Karuna Therapeutics, Inc.	1,096 [a]	199,077
Keros Therapeutics, Inc.	1,056 [a]	45,091
Kymera Therapeutics, Inc.	8,841 [a]	261,959
MeiraGTx Holdings PLC	4,976 [a]	25,726
NanoString Technologies, Inc.	9,051 [a]	89,605
Pacific Biosciences of California, Inc.	6,901 [a,b]	79,914

Description	Shares	Value ($)
Common Stocks - 91.0% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 14.3% (continued)		
PTC Therapeutics, Inc.	6,927 [a]	335,544
Sarepta Therapeutics, Inc.	5,413 [a]	746,074
Twist Bioscience Corp.	5,464 [a]	82,397
Ultragenyx Pharmaceutical, Inc.	2,403 [a]	96,360
uniQure NV	4,671 [a]	94,074
Xenon Pharmaceuticals, Inc.	14,817 [a]	530,300
		3,606,431
Semiconductors & Semiconductor Equipment - 2.8%		
Power Integrations, Inc.	5,027	425,485
Semtech Corp.	7,897 [a]	190,634
SkyWater Technology, Inc.	6,910 [a]	78,636
		694,755
Software & Services - 8.1%		
DigitalOcean Holdings, Inc.	6,486 [a,b]	254,057
DoubleVerify Holdings, Inc.	8,443 [a]	254,556
Everbridge, Inc.	3,812 [a]	132,162
HubSpot, Inc.	1,706 [a]	731,447
JFrog Ltd.	8,957 [a]	176,453
nCino, Inc.	2,999 [a]	74,315
Twilio, Inc., Cl. A	6,379 [a]	425,033
		2,048,023
Technology Hardware & Equipment - 3.3%		
Calix, Inc.	9,177 [a]	491,795
Lumentum Holdings, Inc.	4,407 [a]	238,022
nLight, Inc.	9,503 [a]	96,741
		826,558
Telecommunication Services - .3%		
Bandwidth Inc., Cl. A	5,269 [a]	**80,089**
Total Common Stocks (cost $22,611,221)		**22,958,251**
Private Equity - .5%		
Diversified Financials - .1%		
Fundbox	6,555 [a,d]	**32,185**
Pharmaceuticals Biotechnology & Life Sciences - .1%		
Aspen Neuroscience	12,167 [a,d]	**21,414**
Real Estate - .2%		
Roofstock	2,188 [a,d]	**35,599**
Software & Services - .1%		
Locus Robotics	679 [a,d]	**34,609**
Total Private Equity (cost $221,552)		**123,807**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 8.5%			
Registered Investment Companies - 8.5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $2,149,533)	4.89	2,149,533 [e]	**2,149,533**
Investment of Cash Collateral for Securities Loaned - 3.0%			
Registered Investment Companies - 3.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $771,048)	4.89	771,048 [e]	**771,048**
Total Investments (cost $25,753,354)		**103.0%**	**26,002,639**
Liabilities, Less Cash and Receivables		**(3.0%)**	**(761,891)**
Net Assets		**100.0%**	**25,240,748**

ADR—American Depository Receipt

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At March 31, 2023, the value of the fund's securities on loan was $2,166,334 and the value of the collateral was $2,168,163, consisting of cash collateral of $771,048 and U.S. Government & Agency securities valued at $1,397,115. In addition, the value of collateral may include pending sales that are also on loan.*
[c] *Investment in real estate investment trust within the United States.*
[d] *The fund held Level 3 securities at March 31, 2023. These securities were valued at $123,807 or .5% of net assets.*
[e] *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 (%)
Health Care	25.8
Industrials	15.1
Information Technology	14.3
Consumer Discretionary	13.6
Investment Companies	11.5
Consumer Staples	7.9
Energy	7.3
Financials	3.2
Communication Services	2.3
Materials	1.3
Real Estate	.7
	103.0

† *Based on net assets.*
See notes to financial statements.

Affiliated Issuers					
Description	Value ($) 9/30/2022	Purchases ($)†	Sales ($)	Value ($) 3/31/2023	Dividends/ Distributions ($)
Registered Investment Companies - 8.5%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 8.5%	2,277,444	10,364,848	(10,492,759)	2,149,533	36,367
Investment of Cash Collateral for Securities Loaned - 3.0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - 3.0%	239,849	6,838,038	(6,306,839)	771,048	2,954 ††
Total - 11.5%	**2,517,293**	**17,202,886**	**(16,799,598)**	**2,920,581**	**39,321**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
March 31, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $2,166,334)—Note 1(b):		
Unaffiliated issuers	22,832,773	23,082,058
Affiliated issuers	2,920,581	2,920,581
Cash		14
Receivable for shares of Beneficial Interest subscribed		56,439
Dividends and securities lending income receivable		10,653
Prepaid expenses		21,669
		26,091,414
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		14,714
Liability for securities on loan—Note 1(b)		771,048
Payable for shares of Beneficial Interest redeemed		6,367
Trustees' fees and expenses payable		181
Other accrued expenses		58,356
		850,666
Net Assets ($)		**25,240,748**
Composition of Net Assets ($):		
Paid-in capital		27,890,430
Total distributable earnings (loss)		(2,649,682)
Net Assets ($)		**25,240,748**

Net Asset Value Per Share	Class I	Class Y
Net Assets ($)	25,090,070	150,678
Shares Outstanding	761,538	4,559
Net Asset Value Per Share ($)	**32.95**	**33.05**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended March 31, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	37,303
Affiliated issuers	36,367
Income from securities lending—Note 1(b)	2,954
Interest	117
Total Income	**76,741**
Expenses:	
Management fee—Note 3(a)	80,569
Professional fees	41,799
Shareholder servicing costs—Note 3(b)	19,482
Registration fees	17,970
Chief Compliance Officer fees—Note 3(b)	8,291
Administration fee—Note 3(a)	6,043
Prospectus and shareholders' reports	5,520
Custodian fees—Note 3(b)	3,852
Trustees' fees and expenses—Note 3(c)	1,330
Loan commitment fees—Note 2	208
Miscellaneous	7,831
Total Expenses	**192,895**
Less—reduction in expenses due to undertaking—Note 3(a)	(91,728)
Less—reduction in fees due to earnings credits—Note 3(b)	(272)
Net Expenses	**100,895**
Net Investment (Loss)	**(24,154)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	(355,224)
Net change in unrealized appreciation (depreciation) on investments	1,046,379
Net Realized and Unrealized Gain (Loss) on Investments	**691,155**
Net Increase in Net Assets Resulting from Operations	**667,001**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
Operations ($):		
Net investment (loss)	(24,154)	(136,777)
Net realized gain (loss) on investments	(355,224)	19,078
Net change in unrealized appreciation (depreciation) on investments	1,046,379	(7,210,541)
Net Increase (Decrease) in Net Assets Resulting from Operations	**667,001**	**(7,328,240)**
Distributions ($):		
Distributions to shareholders:		
Class I	-	(4,074,753)
Class Y	-	(11,181)
Total Distributions	**-**	**(4,085,934)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class I	10,100,192	6,660,135
Class Y	136,331	532
Distributions reinvested:		
Class I	-	4,007,821
Class Y	-	1,370
Cost of shares redeemed:		
Class I	(3,309,858)	(27,662,268)
Class Y	(54)	(46,378)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**6,926,611**	**(17,038,788)**
Total Increase (Decrease) in Net Assets	**7,593,612**	**(28,452,962)**
Net Assets ($):		
Beginning of Period	17,647,136	46,100,098
End of Period	**25,240,748**	**17,647,136**
Capital Share Transactions (Shares):		
Class I		
Shares sold	298,792	162,871
Shares issued for distributions reinvested	-	94,147
Shares redeemed	(101,217)	(595,746)
Net Increase (Decrease) in Shares Outstanding	**197,575**	**(338,728)**
Class Y		
Shares sold	4,303	15
Shares issued for distributions reinvested	-	32
Shares redeemed	(1)	(1,405)
Net Increase (Decrease) in Shares Outstanding	**4,302**	**(1,358)**

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.

	Six Months Ended March 31, 2023	Year Ended September 30,				
Class I Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	31.28	50.98	43.47	28.46	35.83	31.65
Investment Operations:						
Net investment (loss)[a]	(.04)	(.22)	(.35)	(.28)	(.20)	(.19)
Net realized and unrealized gain (loss) on investments	1.71	(12.56)	10.03	15.29	(2.91)	8.54
Total from Investment Operations	1.67	(12.78)	9.68	15.01	(3.11)	8.35
Distributions:						
Dividends from net realized gain on investments	-	(6.92)	(2.17)	-	(4.26)	(4.17)
Net asset value, end of period	32.95	31.28	50.98	43.47	28.46	35.83
Total Return (%)	5.34[b]	(28.67)	22.58	52.74	(7.64)	30.01
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.92[c]	1.81	1.57	2.65	3.47	3.51
Ratio of net expenses to average net assets	1.00[c]	1.00	1.00	1.00	1.00	1.00
Ratio of net investment (loss) to average net assets	(.24)[c]	(.56)	(.68)	(.79)	(.66)	(.58)
Portfolio Turnover Rate	19.29[b]	24.58	33.01	74.21	90.11	87.65
Net Assets, end of period ($ x 1,000)	25,090	17,639	46,018	17,099	7,014	7,051

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	31.37	51.11	43.58	28.54	35.89	31.70
Investment Operations:						
Net investment (loss)[a]	(.05)	(.27)	(.36)	(.27)	(.19)	(.20)
Net realized and unrealized gain (loss) on investments	1.73	(12.55)	10.06	15.31	(2.90)	8.56
Total from Investment Operations	1.68	(12.82)	9.70	15.04	(3.09)	8.36
Distributions:						
Dividends from net realized gain on investments	-	(6.92)	(2.17)	-	(4.26)	(4.17)
Net asset value, end of period	33.05	31.37	51.11	43.58	28.54	35.89
Total Return (%)	5.36[b]	(28.67)	22.57	52.70	(7.57)	30.00
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.72[c]	1.77	1.48	2.64	3.45	3.27
Ratio of net expenses to average net assets	1.00[c]	1.00	1.00	1.00	1.00	1.00
Ratio of net investment (loss) to average net assets	(.34)[c]	(.65)	(.68)	(.77)	(.59)	(.59)
Portfolio Turnover Rate	19.29[b]	24.58	33.01	74.21	90.11	87.65
Net Assets, end of period ($ x 1,000)	151	8	83	65	55	743

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Small Cap Growth Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds I (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering six series, including the fund. The fund's investment objective is to seek long-term growth 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. Newton Investment Management 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.

Effective March 31, 2023, the Sub-Adviser, entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of the Sub-Adviser and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978 and, as of March 31, 2023, had approximately $48.7 billion in assets under management. NIM is an indirect subsidiary of BNY Mellon.

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 I and Class Y. 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 contingent deferred sales charge. 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures

approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

Investment in private equity securities will be fair valued by the Board in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realized upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 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:†				
Equity Securities - Common Stocks	22,958,251	-	-	**22,958,251**
Equity Securities - Private Equity	-	-	123,807	**123,807**
Investment Companies	2,920,581	-	-	**2,920,581**

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

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

	Equity Securities-Private Equity ($)
Balance as of 9/30/2022†	97,365
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(2,754)
Purchases/Issuances	29,196
Sales/Dispositions	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 3/31/2023†	123,807
The amount of total realized gains (loss) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 3/31/2023	(2,754)

† *Securities deemed as Level 3 due to the lack of observable inputs by management assessment.*

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of March 31, 2023. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Category-Issuer Name	Value ($)	Valuation Techniques/ Methodologies	Unobservable Inputs	Range Low	Range High
Private Equity:					
Fundbox	32,185	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	0.9x	6.3x
Aspen Neuroscience	21,414	Benchmark to Public Peers	Return of Public Peer Group	-13.0%	0.3%
Roofstock	35,599	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	0.2x	11.3x
Locus Robotics	34,609	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	1.5x	22.6x

(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.

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended March 31, 2023, BNY Mellon earned $402 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

(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.

(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 March 31, 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 March 31, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended September 30, 2022 was as follows: ordinary income $100,348 and long-term capital gains $3,985,586. 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 $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 March 31, 2023, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the management fee is computed at the annual rate of .80% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from October 1, 2022 through February 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 taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the value of the fund's average daily net assets. On or after February 1, 2024, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $91,728 during the period ended March 31, 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 .384% of the value of the fund's average daily net assets.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with the Adviser, whereby the Adviser performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate the Adviser for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .06% of the first $500 million, .04% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to the Adviser for this service, the Adviser has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both the Adviser's costs in providing these services and a reasonable allocation of the costs incurred by the Adviser and its affiliates related to the support and oversight of these services. The fund also reimburses the Adviser for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $6,043 during the period ended March 31, 2023.

(b) 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 March 31, 2023, the fund was charged $1,140 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 $272.

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 March 31, 2023, the fund was charged $3,852 pursuant to the custody agreement.

During the period ended March 31, 2023, the fund was charged $8,291 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 $16,705, administration fee of $1,253, Custodian fees of $7,200, Chief Compliance Officer fees of $4,104 and Transfer Agent fees of $398, which are offset against an expense reimbursement currently in effect in the amount of $14,946.

(c) 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 March 31, 2023, amounted to $10,677,718 and $3,658,984, respectively.

At March 31, 2023, accumulated net unrealized appreciation on investments was $249,285, consisting of $3,027,072 gross unrealized appreciation and $2,777,787 gross unrealized depreciation.

At March 31, 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 INVESTMENT ADVISORY, ADMINISTRATION AND SUB-INVESTMENT ADVISORY AGREEMENTS AND THE APPROVAL OF THE FUND'S SUB-SUB-INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on March 6-7, 2023, the Board considered the renewal of the fund's Investment Advisory Agreement and Administration Agreement, pursuant to which BNY Mellon Investment Adviser provides the fund with investment advisory services and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Advisory Agreement and Administration Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") 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. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

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, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional small-cap growth 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 small-cap growth funds (the "Performance Universe"), all for various periods ended December 31, 2022, 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 small-cap growth 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 above the Performance Group median for all periods, except the two-year period when it was below the Performance Group median, and was above the Performance Universe median for all periods, except the one- and two-year periods when it was below the Performance Universe median. 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 five of the ten calendar years shown. The Board also noted that the fund had a four-star overall rating and a four-star rating for each of the three-, five- and ten-year periods from Morningstar based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate (i.e., the aggregate of the investment advisory and administration fees pursuant to the Investment Advisory Agreement and Administration Agreement) 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 a fee waiver 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 lower than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until February 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 taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. 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 Clients to evaluate the appropriateness of the fund's management fee.

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. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. 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 the 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 was satisfied with the fund's relative 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 Investment Advisory Agreement and Administration 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.

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At the meeting of the fund's Board held on March 6-7, 2023, the Board also considered the approval of a delegation arrangement between NIMNA and its affiliate, Newton Investment Management Limited ("NIM"), which permits NIMNA, as the fund's sub-investment adviser, to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. In connection therewith, the Board considered the approval of a sub-sub-investment advisory agreement (the "SSIA Agreement") between NIMNA and NIM, with respect to the fund. In considering the approval of the SSIA Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

At the meeting, the Adviser and the Sub-Adviser recommended the approval of the SSIA Agreement to enable NIM to provide Investment Advisory Services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services, subject to the supervision of the Sub-Adviser and the Adviser. The recommendation for the approval of the SSIA Agreement was based on the following considerations, among others: (i) approval of the SSIA Agreement would permit the Sub-Adviser to use investment personnel employed primarily by NIM as primary portfolio managers of the fund and to use the investment research services of NIM in the day-to-day management of the fund's investments; and (ii) there would be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund or the sub-advisory fee payable by the Adviser to the Sub-Adviser as a result of the delegation arrangement. The Board also considered the fact that the Adviser stated that it believed there were no material changes to the information the Board had previously considered at the meeting in connection with the Board's re-approval of the Agreements for the ensuing year, other than the information about the delegation arrangement and NIM.

In determining whether to approve the SSIA Agreement, the Board considered the materials prepared by the Adviser and the Sub-Adviser received in advance of the meeting and other information presented at the meeting, which included: (i) a form of

the SSIA Agreement; (ii) information regarding the delegation arrangement and how it is expected to enhance investment capabilities for the benefit of the fund; (iii) information regarding NIM; and (iv) an opinion of counsel that the proposed delegation arrangement would not result in an "assignment" of the Sub-Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, did not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser and the Sub-Adviser at the meeting in connection with the Board's re-approval of the Agreements.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided by NIM under the SSIA Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services; (iii) information regarding NIM's compliance program; and (iv) the investment strategy for the fund, which would remain the same. The Board also considered that enabling the Sub-Adviser to use the proposed Investment Advisory Services provided by NIM, the Sub-Adviser would provide investment and portfolio management services of at least the same nature, extent and quality that it currently provides to the fund without the ability to use the Investment Advisory Services of its sister company. Based on the considerations and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by the Sub-Adviser having the ability to use the Investment Advisory Services supported a decision to approve the SSIA Agreement.

Investment Performance. The Board considered the fund's investment performance and that of the investment team managing the fund's portfolio (including comparative data provided by Broadridge) at the meeting in connection with the Board's re-approval of the Agreements. The Board considered that the same investment professionals would continue to manage the fund's assets and that enabling the Sub-Adviser to use the Investment Advisory Services pursuant to the SSIA Agreement for the benefit of the fund supported a decision to approve the SSIA Agreement.

Costs of Services to be Provided and Profitability. The Board considered the contractual management fee payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and Administration Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement at the meeting in connection with the Board's re-approval of the Agreements. The Board noted that the contractual management fee payable by the fund to the Adviser and the sub-investment advisory fee payable by the Adviser to the Sub-Adviser, would not change in connection with the proposed delegation arrangement. The Board recognized that, because the fees payable would not change, an analysis of profitability was more appropriate in the context of the Board's consideration of the Agreements, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including NIMNA, at the meeting in connection with the Board's re-approval of the Agreements. The Board concluded that the Adviser's

profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser and the Sub-Adviser under the Agreements.

Economies of Scale to be Realized. The Board recognized that, because the fees payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and Administration Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement would not change in connection with the proposed delegation arrangement, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Agreements, which had been done at the meeting in connection with the Board's re-approval of the Agreements. At the meeting, 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 Agreements 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.

The Board also considered whether there were any ancillary benefits that would accrue to the Sub-Adviser as a result of its relationship with the fund after the delegation arrangement, and such ancillary benefits, if any, were determined to be reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, with the assistance of independent legal counsel, approved the delegation arrangement and the SSIA Agreement for the fund.

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For More Information

BNY Mellon Small Cap Growth Fund

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

Newton Investment Management
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

Newton Investment Management Limited
160 Queen Victoria Street
London, EC4V, 4LA, England

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 I: SSETX Class Y: SSYGX

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.

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