

BNY Mellon Small Cap Value Fund

SEMI-ANNUAL REPORT

March 31, 2023



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from October 1, 2022, through March 31, 2023, as provided by portfolio managers Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, Jonathan Piskorowski, CFA, and Andrew Leger, of Newton Investment Management of North America LLC, sub-adviser

Market and Fund Performance Overview

For the six-month period ended March 31, 2023, BNY Mellon Small Cap Value Fund (the “fund”) produced a total return of 8.54% for Class A shares, 8.14% for Class C shares, 8.74% for Class I shares and 8.78% for Class Y shares.¹ In comparison, the fund’s benchmark, the Russell 2000® Value Index (the “Index”), posted a total return of 7.70% for the same period.²

Equities gained ground during the period amid positive economic growth and decelerating inflationary pressure. The fund outperformed the Index primarily due to relatively strong returns in the industrials, health care and materials 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 market capitalizations that are equal to or less than the total market capitalization of the largest company in the Index.

We use fundamental research and qualitative analysis to select stocks from among portfolio candidates. We look for companies with strong competitive positions, high-quality management and financial strength.

We use a variety of screening methods to identify small-cap companies that might be attractive investments. Once attractive investments have been identified, we use a consistent, three-step, fundamental research process to evaluate the stocks. The first step is valuation—to identify small-cap companies that are considered to be attractively priced relative to their earnings potential. Second, fundamentals—to verify the strength of the underlying business position. Third, catalyst—to identify a specific event that has the potential to cause the stocks to appreciate in value.

We primarily focus on individual stock selection instead of trying to predict which industries or sectors will perform best. The stock selection process is designed to produce a diversified portfolio of companies that we believe are undervalued relative to expected business growth.

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 stood at 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.

Industrials, Health Care and Materials Contribute to Fund Outperformance

The fund produced its best performance relative to the Index in the industrials sector due to overweight allocation and strong stock selection. Returns benefited from an emphasis on engineering & construction companies, such as Fluor Corp., as well as substantially overweight exposure to aerospace & defense names, including BWX Technologies Inc., Spirit AeroSystems Holdings, Inc. and *Aerojet Rocketdyne Holdings Inc.*, the latter of which received an acquisition offer at a premium to its previous stock price. In the health care sector, performance was supported by zero exposure to lagging biotechnology stocks and good selection among non-biotech holdings, such as clinical and administrative support provider Evolent Health, Inc. and medical products maker Merit Medical Systems, Inc. Strong selection also bolstered returns in the materials sector, led by holdings in specialty metal fabrication company Carpenter Technology Corp. and advanced engineered materials producer Materion Corp.. Overweight exposure to gold and silver producers, such as Alamos Gold, Inc. and Hecla Mining Co. further enhanced returns as gold prices rose in reaction to turmoil in the financial sector.

On the negative side, disappointing individual holdings undermined returns in the consumer discretionary sector. Notable examples included pop culture products maker Funko, Inc., apparel retailer Citi Trends and optical retailers *Warby Parker, Inc.* and National Vision Holdings, Inc. In addition, several banking holdings were disproportionately hurt by the aforementioned upheaval in the financials sector. Prominent underperformers included Columbia Banking System, Inc., Webster Financial Corp. and CVB Financial Corp.

Trimming Vulnerable Names While Seeking Attractive Opportunities

As of the end of the reporting period, market sentiment remains dominated by concerns regarding the Fed's response to inflation and the potential impact of rising interest rates on economic growth. Fallout from the recent banking crisis is also likely to continue affecting banks, real estate companies and other levered, non-financial businesses that could prove vulnerable to increasing credit constraints. With these uncertainties in mind, we have taken steps to pare some of the fund's holdings we believe could prove at risk. We have also taken action to dynamically reallocate assets in response to volatility-driven shifts in valuation, trimming exposure to some richly valued holdings in the industrials sector. Nevertheless, the fund continues to hold a significantly overweight position in industrials, followed by overweight exposure to materials and information technology. The fund's health care position remains close to market weight, with zero biotechnology exposure balanced by overweight exposure to other health care areas. Conversely, the fund holds underweight exposure to real estate, financials and consumer discretionary.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

Recent years have seen high levels of market volatility and massive rotations among sectors and investment styles. We're proud of the fund's consistently strong performance relative to the Index, despite these challenges, and remain committed to our broadly diversified, disciplined investment approach.

April 17, 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, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value 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 value 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.

Small companies carry additional risks because their earnings and revenues tend to be less predictable and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

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 Value 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 A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$7.07	\$11.42	\$5.36	\$5.15
Ending value (after expenses)	\$1,085.40	\$1,081.40	\$1,087.40	\$1,087.80

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 A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$6.84	\$11.05	\$5.19	\$4.99
Ending value (after expenses)	\$1,018.15	\$1,013.96	\$1,019.80	\$1,020.00

[†] Expenses are equal to the fund's annualized expense ratio of 1.36% for Class A, 2.20% for Class C, 1.03% for Class I and .99% 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 - 97.8%		
Automobiles & Components - .6%		
Gentherm, Inc.	16,721 ^a	1,010,283
Banks - 11.7%		
Banner Corp.	29,078	1,580,971
Capstar Financial Holdings, Inc.	43,709	662,191
Central Pacific Financial Corp.	38,293	685,445
Columbia Banking System, Inc.	78,020	1,671,188
CVB Financial Corp.	41,583	693,604
First Bancorp	28,510	1,012,675
First Hawaiian, Inc.	27,579	568,955
First Interstate BancSystem, Inc., Cl. A	51,993	1,552,511
Heritage Commerce Corp.	123,438	1,028,239
Heritage Financial Corp.	43,365	928,011
National Bank Holdings Corp., Cl. A	35,612	1,191,578
Seacoast Banking Corp. of Florida	49,827	1,180,900
SouthState Corp.	6,741	480,364
Texas Capital Bancshares, Inc.	37,874 ^a	1,854,311
UMB Financial Corp.	16,628	959,768
United Community Banks, Inc.	70,022	1,969,019
Webster Financial Corp.	49,752	1,961,224
		19,980,954
Capital Goods - 15.3%		
AeroVironment, Inc.	6,513 ^a	596,982
Astec Industries, Inc.	29,231	1,205,779
BWX Technologies, Inc.	37,261	2,348,933
Dycom Industries, Inc.	12,822 ^a	1,200,780
EMCOR Group, Inc.	15,778	2,565,345
EnerSys	24,440	2,123,347
EnPro Industries, Inc.	7,715	801,511
Flowserve Corp.	41,374	1,406,716
Fluor Corp.	84,807 ^a	2,621,384
GrafTech International Ltd.	104,206	506,441
Granite Construction, Inc.	37,395	1,536,187
Hyster-Yale Materials Handling, Inc.	2,925	145,928
Matrix Service Co.	8,796 ^a	47,498
MDU Resources Group, Inc.	64,433	1,963,918
Mercury Systems, Inc.	20,608 ^a	1,053,481
MSC Industrial Direct Co., Inc., Cl. A	15,581	1,308,804
Proto Labs, Inc.	12,179 ^a	403,734
Spirit AeroSystems Holdings, Inc., Cl. A	70,523	2,435,159
The AZEK Company, Inc.	46,305 ^a	1,090,020
The Greenbrier Companies, Inc.	23,369	751,781

Description	Shares	Value (\$)
Common Stocks - 97.8% (continued)		
Capital Goods - 15.3% (continued)		
Zurn Elkay Water Solutions Corp.	7,919	169,150
		26,282,878
Commercial & Professional Services - 3.8%		
CSG Systems International, Inc.	29,692	1,594,460
Huron Consulting Group, Inc.	8,356 ^a	671,572
KBR, Inc.	55,977	3,081,534
Korn Ferry	21,804	1,128,139
		6,475,705
Consumer Discretionary Distribution - 3.7%		
American Eagle Outfitters, Inc.	94,757	1,273,534
Citi Trends, Inc.	37,050 ^a	704,691
Designer Brands, Inc., Cl. A	52,932 ^b	462,626
Funko, Inc., Cl. A	71,857 ^{a,b}	677,611
Ollie's Bargain Outlet Holdings, Inc.	27,185 ^a	1,575,099
Urban Outfitters, Inc.	57,172 ^a	1,584,808
		6,278,369
Consumer Durables & Apparel - 2.7%		
Capri Holdings Ltd.	33,199 ^a	1,560,353
GoPro, Inc., Cl. A	95,603 ^a	480,883
Meritage Homes Corp.	17,085	1,994,845
Oxford Industries, Inc.	1,089	114,987
Skechers USA, Inc., Cl. A	5,019 ^a	238,503
The Lovesac Company	8,934 ^a	258,193
		4,647,764
Consumer Services - 1.3%		
Chuy's Holdings, Inc.	6,485 ^a	232,487
El Pollo Loco Holdings, Inc.	69,848 ^a	669,842
Genius Sports Ltd.	255,422 ^a	1,272,002
		2,174,331
Consumer Staples Distribution - .4%		
The Chefs' Warehouse, Inc.	19,023 ^a	647,733
Energy - 6.7%		
ChampionX Corp.	31,707	860,211
Chesapeake Energy Corp.	33,887 ^b	2,576,767
Comstock Resources, Inc.	100,580 ^b	1,085,258
Dril-Quip, Inc.	35,558 ^a	1,020,159
Expro Group Holdings NV	19,803 ^a	363,583
Frontline PLC	68,845	1,140,073
Helix Energy Solutions Group, Inc.	170,687 ^a	1,321,117
Northern Oil & Gas, Inc.	30,909 ^b	938,088
PBF Energy, Inc., Cl. A	11,711	507,789
Viper Energy Partners LP	61,895	1,733,060
		11,546,105

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 97.8% (continued)		
Equity Real Estate Investment - 6.3%		
Agree Realty Corp.	28,306 ^c	1,942,075
EPR Properties	20,935 ^c	797,623
Equity Commonwealth	36,904 ^c	764,282
Highwoods Properties, Inc.	22,443 ^c	520,453
Pebblebrook Hotel Trust	40,734 ^{b,c}	571,905
Physicians Realty Trust	127,341 ^c	1,901,201
Potlatchdeltic Corp.	37,280 ^{b,c}	1,845,360
Rayonier, Inc.	25,583 ^c	850,891
STAG Industrial, Inc.	30,093 ^c	1,017,745
Urban Edge Properties	41,704 ^c	628,062
		10,839,597
Financial Services - 6.1%		
Bread Financial Holdings, Inc.	44,470	1,348,330
Cannae Holdings, Inc.	62,916 ^a	1,269,645
Cohen & Steers, Inc.	10,903	697,356
Essent Group Ltd.	62,225	2,492,111
Federated Hermes, Inc.	76,040	3,052,246
PRA Group, Inc.	7,284 ^a	283,785
PROG Holdings, Inc.	57,475 ^a	1,367,330
		10,510,803
Food, Beverage & Tobacco - 1.5%		
Fresh Del Monte Produce, Inc.	64,087	1,929,660
The Boston Beer Company, Inc., Cl. A	2,168 ^a	712,622
		2,642,282
Health Care Equipment & Services - 9.3%		
Acadia Healthcare Co., Inc.	32,975 ^a	2,382,444
Amedisys, Inc.	9,764 ^a	718,142
Embeckta Corp.	50,576	1,422,197
Encompass Health Corp.	44,393	2,401,661
Enovis Corp.	9,231 ^a	493,766
Evolent Health, Inc., Cl. A	76,612 ^a	2,486,059
Globus Medical, Inc., Cl. A	20,702 ^a	1,172,561
Merit Medical Systems, Inc.	17,189 ^a	1,271,127
ModivCare, Inc.	8,209 ^a	690,213
Omnicell, Inc.	27,260 ^a	1,599,344
R1 RCM, Inc.	87,906 ^a	1,318,590
		15,956,104
Insurance - 1.3%		
Selective Insurance Group, Inc.	23,200	2,211,656
Materials - 7.2%		
Alamos Gold, Inc., Cl. A	156,630	1,915,585
Carpenter Technology Corp.	36,263	1,623,132
Hecla Mining Co.	266,323	1,685,825

Description	Shares	Value (\$)
Common Stocks - 97.8% (continued)		
Materials - 7.2% (continued)		
Largo, Inc.	85,066 ^a	440,642
Materion Corp.	16,737	1,941,492
MP Materials Corp.	39,619 ^a	1,116,860
Royal Gold, Inc.	8,023	1,040,663
Schnitzer Steel Industries, Inc., Cl. A	30,054	934,679
Tronox Holdings PLC	112,642	1,619,792
		12,318,670
Media & Entertainment - 3.9%		
John Wiley & Sons, Inc., Cl. A	28,126	1,090,445
Lions Gate Entertainment Corp., Cl. A	117,570 ^{a,b}	1,301,500
Lions Gate Entertainment Corp., Cl. B	127,809 ^a	1,326,657
Scholastic Corp.	15,634	534,995
TEGNA, Inc.	70,503	1,192,206
Ziff Davis, Inc.	15,523 ^a	1,211,570
		6,657,373
Real Estate Management & Development - .1%		
Newmark Group, Inc., Cl. A	19,313	136,736
Semiconductors & Semiconductor Equipment - 1.7%		
MaxLinear, Inc.	26,527 ^a	934,016
MKS Instruments, Inc.	11,547	1,023,295
Synaptics, Inc.	8,621 ^a	958,224
		2,915,535
Software & Services - 3.2%		
A10 Networks, Inc.	50,915	788,674
Cognyte Software Ltd.	26,774 ^a	90,764
Progress Software Corp.	47,166 ^b	2,709,687
Verint Systems, Inc.	19,419 ^a	723,164
Zuora, Inc., Cl. A	125,067 ^a	1,235,662
		5,547,951
Technology Hardware & Equipment - 4.5%		
ADTRAN Holdings, Inc.	75,684	1,200,348
Belden, Inc.	9,064	786,483
Corsair Gaming, Inc.	84,474 ^a	1,550,098
Itron, Inc.	24,586 ^a	1,363,294
Lumentum Holdings, Inc.	18,509 ^a	999,671
nLight, Inc.	115,277 ^a	1,173,520
Plexus Corp.	7,003 ^a	683,283
		7,756,697
Transportation - .9%		
Alaska Air Group, Inc.	35,399 ^a	1,485,342
Utilities - 5.6%		
Avista Corp.	38,653	1,640,820
Chesapeake Utilities Corp.	13,542	1,733,241

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 97.8% (continued)		
Utilities - 5.6% (continued)		
NorthWestern Corp.	28,565	1,652,771
PNM Resources, Inc.	13,796	671,589
Portland General Electric Co.	39,202	1,916,586
Southwest Gas Holdings, Inc.	30,158	1,883,367
		9,498,374
Total Common Stocks (cost \$149,870,927)		167,521,242
	1-Day Yield (%)	
Investment Companies - 2.5%		
Registered Investment Companies - 2.5%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$4,328,643)	4.89	4,328,643 ^d
		4,328,643
Investment of Cash Collateral for Securities Loaned - .3%		
Registered Investment Companies - .3%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$564,564)	4.89	564,564 ^d
		564,564
Total Investments (cost \$154,764,134)	100.6%	172,414,449
Liabilities, Less Cash and Receivables	(.6%)	(1,095,201)
Net Assets	100.0%	171,319,248

^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 \$8,985,450 and the value of the collateral was \$8,964,567, consisting of cash collateral of \$564,564 and U.S. Government & Agency securities valued at \$8,400,003. 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 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 (%)
Industrials	20.1
Financials	19.1
Information Technology	9.5
Health Care	9.3
Consumer Discretionary	8.2
Materials	7.2
Energy	6.7
Real Estate	6.4
Utilities	5.5
Communication Services	3.9
Investment Companies	2.8
Consumer Staples	1.9
	100.6

† 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 - 2.5%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
2.5%	804,188	19,972,544	(16,448,089)	4,328,643	44,585
Investment of Cash Collateral for Securities Loaned - .3%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.3%	756,229	18,499,946	(18,691,611)	564,564	9,328 ^{††}
Total - 2.8%	1,560,417	38,472,490	(35,139,700)	4,893,207	53,913

† 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 \$8,985,450)—Note 1(c):				
Unaffiliated issuers	149,870,927	167,521,242		
Affiliated issuers	4,893,207	4,893,207		
Cash		109,521		
Receivable for investment securities sold		883,132		
Dividends and securities lending income receivable		166,762		
Receivable for shares of Beneficial Interest subscribed		41,200		
Tax reclaim receivable—Note 1(b)		1,113		
Prepaid expenses		38,810		
		173,654,987		
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		145,831		
Payable for investment securities purchased		1,337,682		
Liability for securities on loan—Note 1(c)		564,564		
Payable for shares of Beneficial Interest redeemed		224,868		
Trustees' fees and expenses payable		1,188		
Other accrued expenses		61,606		
		2,335,739		
Net Assets (\$)		171,319,248		
Composition of Net Assets (\$):				
Paid-in capital		150,591,853		
Total distributable earnings (loss)		20,727,395		
Net Assets (\$)		171,319,248		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	20,788,610	791,889	100,442,283	49,296,466
Shares Outstanding	1,087,728	43,930	5,205,018	2,533,430
Net Asset Value Per Share (\$)	19.11	18.03	19.30	19.46

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2023 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$1,242 foreign taxes withheld at source):	
Unaffiliated issuers	1,889,675
Affiliated issuers	44,585
Income from securities lending—Note 1(c)	9,328
Interest	4
Total Income	1,943,592
Expenses:	
Management fee—Note 3(a)	706,987
Shareholder servicing costs—Note 3(c)	65,540
Administration fee—Note 3(a)	53,024
Professional fees	40,234
Registration fees	30,095
Trustees' fees and expenses—Note 3(d)	11,549
Prospectus and shareholders' reports	9,380
Chief Compliance Officer fees—Note 3(c)	8,072
Custodian fees—Note 3(c)	5,368
Distribution fees—Note 3(b)	3,377
Loan commitment fees—Note 2	1,682
Miscellaneous	12,473
Total Expenses	947,781
Less—reduction in fees due to earnings credits—Note 3(c)	(3,459)
Net Expenses	944,322
Net Investment Income	999,270
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	3,158,829
Net change in unrealized appreciation (depreciation) on investments	10,187,748
Net Realized and Unrealized Gain (Loss) on Investments	13,346,577
Net Increase in Net Assets Resulting from Operations	14,345,847

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 income	999,270	1,379,838
Net realized gain (loss) on investments	3,158,829	14,881,937
Net change in unrealized appreciation (depreciation) on investments	10,187,748	(37,354,300)
Net Increase (Decrease) in Net Assets Resulting from Operations	14,345,847	(21,092,525)
Distributions (\$):		
Distributions to shareholders:		
Class A	(1,760,095)	(3,055,774)
Class C	(77,492)	(123,731)
Class I	(8,969,237)	(13,888,818)
Class Y	(3,704,178)	(5,665,251)
Total Distributions	(14,511,002)	(22,733,574)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	278,457	479,442
Class C	18,474	39,792
Class I	7,132,199	18,566,202
Class Y	7,376,740	5,315,262
Distributions reinvested:		
Class A	1,684,120	2,923,635
Class C	77,492	123,730
Class I	8,492,671	13,070,731
Class Y	3,703,406	5,663,949
Cost of shares redeemed:		
Class A	(1,371,460)	(3,608,094)
Class C	(154,109)	(82,095)
Class I	(15,189,887)	(20,420,963)
Class Y	(3,415,288)	(7,068,110)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	8,632,815	15,003,481
Total Increase (Decrease) in Net Assets	8,467,660	(28,822,618)
Net Assets (\$):		
Beginning of Period	162,851,588	191,674,206
End of Period	171,319,248	162,851,588

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	13,618	22,180
Shares issued for distributions reinvested	89,868	135,228
Shares redeemed	(68,349)	(165,785)
Net Increase (Decrease) in Shares Outstanding	35,137	(8,377)
Class C		
Shares sold	1,006	1,648
Shares issued for distributions reinvested	4,374	5,974
Shares redeemed	(8,007)	(3,631)
Net Increase (Decrease) in Shares Outstanding	(2,627)	3,991
Class I^a		
Shares sold	354,842	813,487
Shares issued for distributions reinvested	449,110	600,126
Shares redeemed	(773,747)	(922,088)
Net Increase (Decrease) in Shares Outstanding	30,205	491,525
Class Y		
Shares sold	387,032	231,000
Shares issued for distributions reinvested	194,303	258,157
Shares redeemed	(170,856)	(311,295)
Net Increase (Decrease) in Shares Outstanding	410,479	177,862

^a During the period ended September 30, 2022, 1,617 Class A shares representing \$34,559 were exchanged for 1,603 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

Class A Shares	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	19.20	24.59	15.58	20.11	24.49	25.18
Investment Operations:						
Net investment income ^a	.08	.10	.05	.10	.10	.04
Net realized and unrealized gain (loss) on investments	1.53	(2.58)	9.06	(3.01)	(1.71)	3.37
Total from Investment Operations	1.61	(2.48)	9.11	(2.91)	(1.61)	3.41
Distributions:						
Dividends from net investment income	-	-	(.10)	(.10)	(.03)	(.06)
Dividends from net realized gain on investments	(1.70)	(2.91)	-	(1.52)	(2.74)	(4.04)
Total Distributions	(1.70)	(2.91)	(.10)	(1.62)	(2.77)	(4.10)
Net asset value, end of period	19.11	19.20	24.59	15.58	20.11	24.49
Total Return (%)^b	8.54 ^c	(11.39)	58.62	(16.27)	(5.05)	15.08
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.36 ^d	1.35	1.34	1.42	1.31	1.36
Ratio of net expenses to average net assets	1.36 ^d	1.35	1.34	1.42	1.31	1.36
Ratio of net investment income to average net assets	.84 ^d	.44	.22	.55	.49	.15
Portfolio Turnover Rate	22.01 ^c	48.99	54.45	79.73	69.41	84.28
Net Assets, end of period (\$ x 1,000)	20,789	20,205	26,092	18,379	25,664	33,037

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended		Year Ended September 30,			
	March 31, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data (\$):						
Net asset value, beginning of period	18.27	23.72	15.08	19.58	24.07	24.94
Investment Operations:						
Net investment (loss) ^a	(.00) ^b	(.08)	(.13)	(.06)	(.06)	(.15)
Net realized and unrealized gain (loss) on investments	1.46	(2.46)	8.77	(2.92)	(1.69)	3.32
Total from Investment Operations	1.46	(2.54)	8.64	(2.98)	(1.75)	3.17
Distributions:						
Dividends from net realized gain on investments	(1.70)	(2.91)	-	(1.52)	(2.74)	(4.04)
Net asset value, end of period	18.03	18.27	23.72	15.08	19.58	24.07
Total Return (%)^c	8.14 ^d	(12.14)	57.29	(17.04)	(5.76)	14.11
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.20 ^e	2.18	2.19	2.31	2.08	2.19
Ratio of net expenses to average net assets	2.20 ^e	2.18	2.19	2.31	2.08	2.19
Ratio of net investment (loss) to average net assets	(.02) ^e	(.38)	(.61)	(.36)	(.30)	(.67)
Portfolio Turnover Rate	22.01 ^d	48.99	54.45	79.73	69.41	84.28
Net Assets, end of period (\$ x 1,000)	792	851	1,010	950	1,815	2,646

^a Based on average shares outstanding.

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

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I 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	19.39	24.78	15.69	20.23	24.64	25.27
Investment Operations:						
Net investment income ^a	.12	.17	.12	.16	.15	.11
Net realized and unrealized gain (loss) on investments	1.54	(2.61)	9.13	(3.02)	(1.72)	3.40
Total from Investment Operations	1.66	(2.44)	9.25	(2.86)	(1.57)	3.51
Distributions:						
Dividends from net investment income	(.05)	(.04)	(.16)	(.16)	(.10)	(.10)
Dividends from net realized gain on investments	(1.70)	(2.91)	-	(1.52)	(2.74)	(4.04)
Total Distributions	(1.75)	(2.95)	(.16)	(1.68)	(2.84)	(4.14)
Net asset value, end of period	19.30	19.39	24.78	15.69	20.23	24.64
Total Return (%)	8.74 ^b	(11.13)	59.18	(16.03)	(4.72)	15.43
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.04 ^c	1.03	1.03	1.07	1.02	1.01
Ratio of net expenses to average net assets	1.03 ^c	1.03	1.03	1.07	1.02	1.01
Ratio of net investment income to average net assets	1.17 ^c	.76	.53	.92	.75	.46
Portfolio Turnover Rate	22.01 ^b	48.99	54.45	79.73	69.41	84.28
Net Assets, end of period (\$ x 1,000)	100,442	100,316	116,039	90,017	120,937	215,318

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended	Year Ended September 30,				
	March 31, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data (\$):						
Net asset value, beginning of period	19.54	24.95	15.80	20.36	24.74	25.25
Investment Operations:						
Net investment income (loss) ^a	.12	.18	.13	.17	.23	(.04)
Net realized and unrealized gain (loss) on investments	1.56	(2.63)	9.19	(3.04)	(1.79)	3.57
Total from Investment Operations	1.68	(2.45)	9.32	(2.87)	(1.56)	3.53
Distributions:						
Dividends from net investment income	(.06)	(.05)	(.17)	(.17)	(.08)	-
Dividends from net realized gain on investments	(1.70)	(2.91)	-	(1.52)	(2.74)	(4.04)
Total Distributions	(1.76)	(2.96)	(.17)	(1.69)	(2.82)	(4.04)
Net asset value, end of period	19.46	19.54	24.95	15.80	20.36	24.74
Total Return (%)	8.78 ^b	(11.09)	59.22	(15.94)	(4.67)	15.49
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.00 ^c	.99	1.00	1.01	1.01	.97
Ratio of net expenses to average net assets	.99 ^c	.99	1.00	1.00	1.00	.95
Ratio of net investment income (loss) to average net assets	1.20 ^c	.80	.56	.97	1.23	(.14)
Portfolio Turnover Rate	22.01 ^b	48.99	54.45	79.73	69.41	84.28
Net Assets, end of period (\$ x 1,000)	49,296	41,480	48,534	31,990	45,631	11

^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 Small Cap Value 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 A, Class C, Class I and Class Y. Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers

having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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 American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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

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

The following is a summary of the inputs used as of 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	167,521,242	-	-	167,521,242
Investment				
Companies	4,893,207	-	-	4,893,207

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

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of March 31, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY 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. At March 31, 2023, the market value of the collateral was 99.8% of the market value of the securities on loan. The fund received additional collateral subsequent to year end which resulted in the market value of the collateral to be at least 100% of the market value of the securities on loan. 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 \$1,271 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. 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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended 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 \$7,796,718 and long-term capital gains \$14,936,856. 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 a management 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.

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 \$53,024 during the period ended March 31, 2023.

During the period ended March 31, 2023, the Distributor retained \$447 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended March 31, 2023, Class C shares were charged \$3,377 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2023, Class A and Class C shares were charged \$27,286 and \$1,126, respectively, pursuant to the Shareholder Services Plan.

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

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended March 31, 2023, the fund was charged \$7,583 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 \$3,459.

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 \$5,368 pursuant to the custody agreement.

During the period ended March 31, 2023, the fund was charged \$8,072 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 \$116,135, Administration fee of \$8,710, Distribution Plan fees of \$505, Shareholder Services Plan fees of \$4,606, Custodian fees of \$9,000, Chief Compliance Officer fees of \$3,995 and Transfer Agent fees of \$2,880.

(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 March 31, 2023, amounted to \$38,620,561 and \$46,052,589, respectively.

At March 31, 2023, accumulated net unrealized appreciation on investments was \$17,650,315, consisting of \$32,939,722 gross unrealized appreciation and \$15,289,407 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).

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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 core 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 core 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 core 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 at or above the Performance Group median for all periods, except for the one-, three- and four-year periods when it was below the Performance Group median, and was above the Performance Universe median for all periods. 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 six 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 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. 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 higher than the Expense Group median contractual management fee, the fund’s actual management fee was higher than the Expense Group median and higher than the Expense Universe

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median actual management fee and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser 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 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

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arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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

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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 Value 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 A: RUDAX Class C: BOSCX Class I: STSVX Class Y: BOSYX

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.



BNY MELLON
INVESTMENT MANAGEMENT