

BNY Mellon High Yield Municipal Bond Fund

ANNUAL FINANCIALS AND OTHER INFORMATION August 31, 2024

Class	Ticker
A	DHYAX
C	DHYCX
I	DYBIX
Y	DHYYX
Z	DHMBX

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Contents

THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	14
Statement of Operations	15
Statement of Changes in Net Assets	16
Financial Highlights	18
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	29
Important Tax Information	30
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	31
Item 9. Proxy Disclosures for Open-End Management Investment Companies	32
Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	33
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	34

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon High Yield Municipal Bond Fund
Statement of Investments
August 31, 2024

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 1.1%				
Collateralized Municipal-Backed Securities - 1.1%				
Arizona Industrial Development Authority, Revenue Bonds, Ser. 2019-2	3.63	5/20/2033	911,426	881,278
Washington Housing Finance Commission, Revenue Bonds, Ser. A1	3.50	12/20/2035	1,902,719	1,807,631
Total Bonds and Notes (cost \$3,116,530)				2,688,909
Long-Term Municipal Investments - 104.2%				
Alabama - 1.9%				
Birmingham-Jefferson Civic Center Authority, Special Tax Bonds, Ser. B	5.00	7/1/2031	1,000,000	1,058,550
Energy Southeast A Cooperative District, Revenue Bonds, Ser. B	5.25	6/1/2032	1,000,000 ^a	1,087,530
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	1,250,000	1,366,266
Southeast Energy Authority, A Cooperative District, Revenue Bonds (Project No. 2) Ser. B	4.00	12/1/2031	1,000,000 ^a	1,002,249
				4,514,595
Alaska - 1.0%				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	2,500,000	2,296,119
Arizona - 7.7%				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project)	5.00	7/1/2054	1,000,000 ^b	992,266
Arizona Industrial Development Authority, Revenue Bonds (Cadence Campus Project) Ser. A	4.00	7/15/2050	1,600,000 ^b	1,363,958
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2049	1,675,000	1,676,993
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A	6.00	7/1/2051	1,000,000 ^{b,c}	40,000
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A	7.75	7/1/2050	2,725,000 ^{b,c}	109,000
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.25	11/1/2053	1,000,000	1,070,886
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. A	5.25	11/1/2048	1,000,000	1,078,666
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,500,000	1,471,676
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A	5.00	2/15/2048	1,600,000	1,604,727
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A	5.00	2/15/2036	1,000,000 ^b	1,010,363

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Arizona - 7.7% (continued)				
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group)	6.00	7/1/2038	2,250,000 ^b	2,370,531
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project)	5.00	7/1/2054	1,000,000 ^b	1,004,055
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project)	5.00	7/1/2049	700,000 ^b	705,841
Tempe Industrial Development Authority, Revenue Bonds, Refunding (Friendship Village of Tempe) Ser. A	4.00	12/1/2046	2,000,000	1,770,079
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A	5.00	7/1/2046	2,250,000 ^b	2,250,266
				18,519,307
Arkansas - 1.2%				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,650,000	2,827,686
California - 6.9%				
California County Tobacco Securitization Agency, Revenue Bonds, Refunding, Ser. A	4.00	6/1/2049	1,805,000	1,686,370
California Municipal Finance Authority, Revenue Bonds (Sustainable Bond) (Orchard Park) (Insured; Build America Mutual)	4.00	5/15/2046	3,450,000	3,400,416
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University)	5.00	8/1/2039	200,000 ^b	181,193
California Statewide Communities Development Authority, Revenue Bonds (California Baptist University) Ser. A	6.38	11/1/2043	2,000,000 ^b	2,002,805
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group) Ser. A	5.25	12/1/2056	1,000,000 ^b	1,011,488
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. B2	0.00	6/1/2066	23,000,000 ^d	2,685,876
Orange County Community Facilities District, Special Tax Bonds, Ser. A	5.00	8/15/2052	1,500,000	1,558,373
Tender Option Bond Trust Receipts (Series 2022-XF3024), (San Francisco City & County, Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00%	6.99	5/1/2044	4,000,000 ^{b,e,f}	4,127,598
				16,654,119
Colorado - 5.5%				
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,500,000	1,521,924
Denver International Business Center Metropolitan District No.1, GO, Ser. B	6.00	12/1/2048	1,000,000	1,028,323
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	2,750,000	2,812,497
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	1,500,000	1,402,449

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Colorado - 5.5% (continued)				
Hunters Overlook Metropolitan District No. 5, GO, Ser. A	5.00	12/1/2049	1,000,000	948,049
Hunters Overlook Metropolitan District No. 5, GO, Ser. A	5.00	12/1/2039	878,000	878,773
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,647,652
Tender Option Bond Trust Receipts (Series 2020-XM0829), (Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A1) Recourse, Underlying Coupon Rate 4.00%	6.09	8/1/2044	2,200,000 ^{b,e,f}	2,517,066
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Municipal Corp.)	3.25	12/15/2050	640,000	535,988
				13,292,721
Connecticut - .6%				
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project)	5.00	4/1/2039	1,500,000 ^b	1,517,628
District of Columbia - 2.4%				
District of Columbia, Revenue Bonds (Ingleside Rock Creek Project) Ser. A	5.00	7/1/2052	2,000,000	1,893,586
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	4,090,000	3,865,056
				5,758,642
Florida - 4.2%				
Florida Higher Educational Facilities Financial Authority, Revenue Bonds (Jacksonville University) Ser. A1	5.00	6/1/2048	1,500,000 ^b	1,463,233
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	2,280,000	2,141,355
Hillsborough County Port District, Revenue Bonds (Tampa Port Authority Project) Ser. B	5.00	6/1/2046	1,000,000	1,024,585
Palm Beach County Health Facilities Authority, Revenue Bonds (Lifespace Communities Obligated Group) Ser. B	4.00	5/15/2053	1,400,000	1,141,906
Pinellas County Industrial Development Authority, Revenue Bonds (Foundation for Global Understanding)	5.00	7/1/2039	1,000,000	1,014,997
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,000,000	2,006,034
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2041	500,000	436,244
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2046	1,000,000	822,012
				10,050,366
Georgia - 3.2%				
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A	5.00	7/1/2052	1,225,000	1,288,572
Georgia Municipal Electric Authority, Revenue Bonds, Refunding (Plant Vogtle Units 3&4 Project) Ser. A	5.00	1/1/2056	1,000,000	1,033,290

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Georgia - 3.2% (continued)				
Tender Option Bond Trust Receipts (Series 2020-XM0825), (Brookhaven Development Authority, Revenue Bonds (Children's Healthcare of Atlanta) Ser. A) Recourse, Underlying Coupon Rate 4.00%	4.71	7/1/2044	3,180,000 ^{b,e,f}	3,412,410
Tender Option Bond Trust Receipts (Series 2023-XF3183), (Municipal Electric Authority of Georgia, Revenue Bonds (Plant Vogtle Units 3 & 4 Project) Ser. A) Recourse, Underlying Coupon Rate 5.00%	6.71	1/1/2059	1,850,000 ^{b,e,f}	1,878,328
				7,612,600
Illinois - 7.8%				
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2033	1,000,000	1,034,905
Chicago Board of Education, GO, Refunding, Ser. B	5.00	12/1/2033	500,000	522,500
Chicago Board of Education, GO, Ser. A	5.00	12/1/2047	1,500,000	1,524,394
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	1,000,000	1,009,695
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	2,041,668
Chicago II, GO, Refunding, Ser. A	6.00	1/1/2038	700,000	726,992
Chicago II, GO, Ser. A	5.00	1/1/2045	1,000,000	1,052,240
Chicago II Wastewater Transmission, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2039	1,000,000	1,002,723
Chicago Midway International Airport, Revenue Bonds, Refunding, Ser. C	5.00	1/1/2036	1,145,000	1,250,736
Chicago Transit Authority, Revenue Bonds, Refunding, Ser. A	5.00	12/1/2045	1,000,000	1,046,317
Illinois Finance Authority, Revenue Bonds, Refunding (Lutheran Life Communities Obligated Group) Ser. A	5.00	11/1/2049	2,100,000	1,361,675
Illinois Finance Authority, Revenue Bonds, Refunding (Rosalind Franklin University of Medicine & Science)	5.00	8/1/2036	1,075,000	1,105,396
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project)	5.00	6/15/2050	1,000,000	1,036,370
Northern Illinois University, Revenue Bonds, Refunding (Insured; Build America Mutual)	4.00	10/1/2043	1,000,000	957,274
Tender Option Bond Trust Receipts (Series 2023-XF1623), (Regional Transportation Authority Illinois, Revenue Bonds, Ser. B) Non-Recourse, Underlying Coupon Rate 4.00%	3.45	6/1/2048	1,625,000 ^{b,e,f}	1,557,460
The Illinois Sports Facilities Authority, Revenue Bonds, Refunding (Insured; Build America Mutual)	5.00	6/15/2030	1,500,000	1,608,041
				18,838,386
Indiana - .3%				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond)	7.00	3/1/2039	3,325,000 ^b	610,237
Iowa - 1.2%				
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. A	4.00	5/15/2046	3,500,000	3,002,098

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Kentucky - .3%				
Henderson, Revenue Bonds (Pratt Paper Project) Ser. A	4.70	1/1/2052	850,000 ^b	837,083
Louisiana - .7%				
Louisiana Public Facilities Authority, Revenue Bonds (Calcasieu Bridge Partners)	5.75	9/1/2064	1,480,000	1,621,353
Maryland - 1.0%				
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	2,375,000	2,473,262
Massachusetts - .7%				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2049	1,750,000	1,753,416
Michigan - 3.2%				
Detroit, GO (Sustainable Bond) Ser. A	5.00	4/1/2046	1,000,000	1,046,683
Detroit, GO, Ser. C	6.00	5/1/2043	500,000	577,834
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	1,250,000	1,322,028
Detroit Regional Convention Facility Authority, Revenue Bonds, Refunding, Ser. C	5.00	10/1/2039	1,100,000	1,232,602
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C	0.00	6/1/2058	114,680,000 ^d	3,575,447
				7,754,594
Missouri - 2.2%				
The Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2036	1,000,000	1,015,201
The Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2042	1,000,000	1,025,461
The St. Louis Missouri Industrial Development Authority, Revenue Bonds, Refunding (Ballpark Village Development Project) Ser. A	4.75	11/15/2047	2,500,000	2,133,343
The St. Louis Missouri Industrial Development Authority, Tax Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	1,045,000	1,023,766
				5,197,771
Nevada - 1.2%				
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2049	930,000	908,376
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2043	460,000	457,215
Reno, Revenue Bonds, Refunding, Ser. D	0.00	7/1/2058	13,000,000 ^{b,d}	1,396,476
				2,762,067
New Hampshire - .4%				
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Springpoint Senior Living Obligated Group)	4.00	1/1/2041	1,000,000	921,841
New Jersey - 1.3%				
New Jersey Economic Development Authority, Revenue Bonds (Beloved Community Charter School Project) Ser. A	5.00	6/15/2039	825,000 ^b	829,128

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
New Jersey - 1.3% (continued)				
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.25	6/1/2046	350,000	362,833
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	1,845,000	1,862,408
				3,054,369
New York - 8.3%				
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. B	0.00	11/15/2042	10,815,000 ^d	4,625,294
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.38	10/1/2045	2,000,000	1,926,542
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	1/1/2032	1,000,000	1,033,523
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	2,000,000	1,999,922
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal One Project) (Insured; Assured Guaranty Municipal Corp.)	5.13	6/30/2060	1,000,000	1,042,099
Tender Option Bond Trust Receipts (Series 2022-XM1004), (Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Assured Guaranty Municipal Corp.) Ser. C) Non-Recourse, Underlying Coupon Rate 4.00%	3.44	11/15/2047	3,000,000 ^{b,e,f}	2,935,421
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	4.13	5/15/2064	2,500,000	2,443,448
TSASC, Revenue Bonds, Refunding, Ser. B	5.00	6/1/2045	2,335,000	2,113,701
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group)	5.00	7/1/2046	1,700,000 ^b	1,716,525
				19,836,475
North Carolina - 1.8%				
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	4,000,000	3,405,747
North Carolina Turnpike Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)	4.00	1/1/2055	1,000,000	960,352
				4,366,099
Ohio - 3.3%				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	3,850,000	3,544,336
Centerville, Revenue Bonds, Refunding (Graceworks Lutheran Services Obligated Group)	5.25	11/1/2047	1,200,000	1,150,278
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	1,000,000	1,011,131

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Ohio - 3.3% (continued)				
Franklin County Convention Facilities Authority, Revenue Bonds (GRTR Columbus Convention Center)	5.00	12/1/2044	1,250,000	1,254,693
Port of Greater Cincinnati Development Authority, Revenue Bonds, Refunding (Duke Energy Co.) (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.38	12/1/2058	1,000,000	1,001,669
				7,962,107
Oklahoma - 1.1%				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,544,229
Tulsa County Industrial Authority, Revenue Bonds, Refunding (Montereau Project)	5.25	11/15/2037	1,000,000	1,019,663
				2,563,892
Oregon - 1.0%				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,500,000	1,469,625
Salem Hospital Facility Authority, Revenue Bonds, Refunding (Capital Manor Project)	4.00	5/15/2047	1,000,000	848,233
				2,317,858
Pennsylvania - 3.9%				
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds (City Center Project)	5.00	5/1/2042	1,500,000 ^b	1,505,012
Chester County Industrial Development Authority, Special Assessment Bonds (Woodlands at Graystone Project)	5.13	3/1/2048	837,000 ^b	814,530
Crawford County Hospital Authority, Revenue Bonds, Refunding (Meadville Medical Center Project) Ser. A	6.00	6/1/2046	1,000,000	1,010,752
Lancaster County Hospital Authority, Revenue Bonds, Refunding (Brethren Village Project)	5.25	7/1/2041	1,000,000	1,002,004
Lancaster Industrial Development Authority, Revenue Bonds, Refunding (Landis Homes Obligated Group)	4.00	7/1/2051	1,500,000	1,330,299
Luzerne County Industrial Development Authority, Revenue Bonds, Refunding (Pennsylvania-American Water Co.)	2.45	12/3/2029	2,270,000 ^a	2,069,160
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Sustainable Bond) (Covanta Project)	3.25	8/1/2039	850,000 ^b	698,071
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadelphia)	5.00	11/1/2033	1,000,000	1,006,048
				9,435,876
Rhode Island - .5%				
Rhode Island Student Loan Authority, Revenue Bonds, Ser. A	5.00	12/1/2030	1,175,000	1,263,529

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
South Dakota - 1.0%				
Tender Option Bond Trust Receipts (Series 2022-XF1409), (South Dakota Heath & Educational Facilities Authority, Revenue Bonds, Refunding (Avera Health Obligated Group)) Non-Recourse, Underlying Coupon Rate 5.00%	7.10	7/1/2046	2,400,000 ^{b,e,f}	2,439,758
Texas - 11.2%				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools)	4.88	6/15/2059	1,220,000 ^b	1,218,896
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Uplift Education) Ser. A	5.00	12/1/2046	1,100,000	1,104,540
Brazos Higher Education Authority, Revenue Bonds, Ser. 1A	5.00	4/1/2027	1,210,000	1,256,084
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. A	5.75	8/15/2045	1,500,000	1,517,623
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. D	6.13	8/15/2048	2,000,000	2,028,997
Clifton Higher Education Finance Corp., Revenue Bonds, Refunding (IDEA Public Schools) (Insured; Permanent School Fund Guarantee Program)	4.00	8/15/2054	1,000,000	967,226
Fort Bend County, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	4.25	3/1/2049	1,250,000	1,252,643
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.25	7/1/2053	1,300,000	1,301,490
Houston Airport System, Revenue Bonds, Refunding (United Airlines) Ser. A	6.50	7/15/2030	1,500,000	1,502,125
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project)	4.63	10/1/2031	2,250,000 ^b	2,253,233
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Webminister Project)	4.00	11/1/2049	1,250,000	1,147,552
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Westminster Manor Project)	5.00	11/1/2040	2,070,000	2,086,281
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy)	3.00	1/1/2050	1,750,000 ^b	1,445,972
San Antonio Education Facilities Corp., Revenue Bonds, Refunding (University of The Incarnate Word)	4.00	4/1/2051	1,750,000	1,442,034
Texas Municipal Gas Acquisition & Supply Corp. IV, Revenue Bonds, Ser. B	5.50	1/1/2034	1,500,000 ^a	1,690,475
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds	5.50	12/31/2058	2,000,000	2,183,809
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (Blueridge Transportation Group)	5.00	12/31/2050	1,000,000	1,006,910
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,497,899
				26,903,789

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
U.S. Related - 4.5%				
Puerto Rico, GO, Ser. A	0.00	7/1/2033	373,154 ^d	251,497
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	260,638	257,244
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	304,141	289,074
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	289,963	287,820
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	223,696	218,849
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	316,303	293,698
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	1,264,821	1,360,663
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	320,013	333,332
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	305,783	338,809
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1	0.00	7/1/2033	4,031,000 ^d	2,844,120
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A2	4.33	7/1/2040	4,344,000	4,296,178
				10,771,284
Virginia - 2.6%				
Virginia College Building Authority, Revenue Bonds (Sustainable Bond) (Marymount University Project)	5.00	7/1/2045	500,000 ^b	445,852
Virginia College Building Authority, Revenue Bonds, Refunding (Marymount University Project) Ser. A	5.00	7/1/2045	1,000,000 ^b	891,705
Virginia Small Business Financing Authority, Revenue Bonds (Covanta Project)	5.00	7/1/2038	750,000 ^{a,b}	750,049
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (95 Express Lanes)	4.00	1/1/2048	4,500,000	4,143,210
				6,230,816
Washington - 4.1%				
Tender Option Bond Trust Receipts (Series 2024--XF1730), (Port of Seattle Washington, Revenue Bonds, Refunding, Ser. B) Non- Recourse, Underlying Coupon Rate 5.25%	7.31	7/1/2049	3,500,000 ^{b,e,f}	3,766,277
Washington Convention Center Public Facilities District, Revenue Bonds, Ser. B	4.00	7/1/2058	4,000,000	3,525,924
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A	5.00	1/1/2051	1,120,000 ^b	998,333
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A	5.00	1/1/2046	1,680,000 ^b	1,541,594
				9,832,128
Wisconsin - 6.0%				
Public Finance Authority, Revenue Bonds (Appalachian State University Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	7/1/2045	1,850,000	1,821,482
Public Finance Authority, Revenue Bonds (Astro Texas Land Project)	5.50	12/15/2028	1,000,000 ^b	1,005,948
Public Finance Authority, Revenue Bonds (Cone Health) Ser. A	5.00	10/1/2052	1,500,000	1,584,092
Public Finance Authority, Revenue Bonds (Roseman University of Health Sciences)	5.00	4/1/2050	1,750,000 ^b	1,775,432

Statement of Investments (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments - 104.2% (continued)				
Wisconsin - 6.0% (continued)				
Public Finance Authority, Revenue Bonds (Roseman University of Health Sciences)	5.00	4/1/2030	100,000 ^{b,g}	111,706
Public Finance Authority, Revenue Bonds (Southminster Obligated Group)	5.00	10/1/2043	2,000,000 ^b	2,009,432
Public Finance Authority, Revenue Bonds (WFCS Portfolio Project) Ser. A1	5.00	1/1/2056	1,000,000 ^b	988,999
Public Finance Authority, Revenue Bonds (WFCS Portfolio Project) Ser. A1	5.00	1/1/2055	2,000,000 ^b	1,978,294
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods At Marylhurst Obligated Group)	5.25	5/15/2037	625,000 ^b	634,209
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	1,246,799	1,337,542
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	1,250,000	1,136,189
				14,383,325
Total Long-Term Municipal Investments (cost \$267,241,996)				250,177,196
Total Investments (cost \$270,358,526)			105.3%	252,866,105
Liabilities, Less Cash and Receivables			(5.3%)	(12,655,953)
Net Assets			100.0%	240,210,152

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

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2024, these securities were valued at \$65,113,661 or 27.11% of net assets.

^c Non-income producing—security in default.

^d Security issued with a zero coupon. Income is recognized through the accretion of discount.

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

^f Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.

^g These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

Summary of Abbreviations (Unaudited)

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	270,358,526	252,866,105
Cash		126,033
Interest receivable		2,826,907
Receivable for shares of Common Stock subscribed		286,056
Prepaid expenses		49,588
		256,154,689
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		134,755
Payable for inverse floater notes issued—Note 4		15,325,000
Payable for shares of Common Stock redeemed		293,720
Interest and expense payable related to inverse floater notes issued—Note 4		113,171
Directors' fees and expenses payable		1,459
Other accrued expenses		76,432
		15,944,537
Net Assets (\$)		240,210,152
Composition of Net Assets (\$):		
Paid-in capital		294,770,455
Total distributable earnings (loss)		(54,560,303)
Net Assets (\$)		240,210,152

Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets (\$)	80,581,527	5,679,481	117,762,310	1,032,224	35,154,610
Shares Outstanding	7,282,221	513,474	10,660,204	93,304	3,182,834
Net Asset Value Per Share (\$)	11.07	11.06	11.05	11.06	11.05

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2024

Investment Income (\$):	
Interest Income	11,729,930
Expenses:	
Management fee—Note 3(a)	1,076,105
Interest and expense related to inverse floater notes issued—Note 4	513,544
Shareholder servicing costs—Note 3(c)	309,475
Professional fees	95,582
Distribution/Service Plan fees—Note 3(b)	87,723
Registration fees	82,582
Directors' fees and expenses—Note 3(d)	23,594
Chief Compliance Officer fees—Note 3(c)	20,980
Prospectus and shareholders' reports	13,955
Custodian fees—Note 3(c)	5,449
Loan commitment fees—Note 2	5,443
Miscellaneous	35,791
Total Expenses	2,270,223
Less—reduction in fees due to earnings credits—Note 3(c)	(11,702)
Net Expenses	2,258,521
Net Investment Income	9,471,409
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(5,132,811)
Net change in unrealized appreciation (depreciation) on investments	16,976,758
Net Realized and Unrealized Gain (Loss) on Investments	11,843,947
Net Increase in Net Assets Resulting from Operations	21,315,356

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2024	2023
Operations (\$):		
Net investment income	9,471,409	10,077,442
Net realized gain (loss) on investments	(5,132,811)	(11,309,287)
Net change in unrealized appreciation (depreciation) on investments	16,976,758	(6,605,512)
Net Increase (Decrease) in Net Assets Resulting from Operations	21,315,356	(7,837,357)
Distributions (\$):		
Distributions to shareholders:		
Class A	(3,091,749)	(3,804,963)
Class C	(187,184)	(252,236)
Class I	(4,663,912)	(4,464,196)
Class Y	(44,266)	(76,314)
Class Z	(1,376,914)	(1,430,315)
Total Distributions	(9,364,025)	(10,028,024)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	30,668,771	23,912,068
Class C	939,001	900,626
Class I	47,992,638	84,345,027
Class Y	123,461	934,456
Class Z	1,957,518	733,770
Distributions reinvested:		
Class A	2,737,367	3,487,688
Class C	187,184	252,208
Class I	4,654,347	4,408,045
Class Y	44,266	76,190
Class Z	1,037,219	1,092,970
Cost of shares redeemed:		
Class A	(40,880,511)	(70,061,398)
Class C	(3,295,905)	(3,326,475)
Class I	(65,173,760)	(82,898,811)
Class Y	(861,782)	(1,486,654)
Class Z	(4,460,011)	(6,326,618)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(24,330,197)	(43,956,908)
Total Increase (Decrease) in Net Assets	(12,378,866)	(61,822,289)
Net Assets (\$):		
Beginning of Period	252,589,018	314,411,307
End of Period	240,210,152	252,589,018

	Year Ended August 31,	
	2024	2023
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	2,864,072	2,245,819
Shares issued for distributions reinvested	255,911	330,182
Shares redeemed	(3,824,450)	(6,585,762)
Net Increase (Decrease) in Shares Outstanding	(704,467)	(4,009,761)
Class C		
Shares sold	87,546	84,045
Shares issued for distributions reinvested	17,686	23,872
Shares redeemed	(308,308)	(313,396)
Net Increase (Decrease) in Shares Outstanding	(203,076)	(205,479)
Class I^a		
Shares sold	4,504,720	7,909,270
Shares issued for distributions reinvested	436,132	417,746
Shares redeemed	(6,222,285)	(7,848,853)
Net Increase (Decrease) in Shares Outstanding	(1,281,433)	478,163
Class Y		
Shares sold	11,905	88,310
Shares issued for distributions reinvested	4,176	7,210
Shares redeemed	(81,546)	(135,918)
Net Increase (Decrease) in Shares Outstanding	(65,465)	(40,398)
Class Z		
Shares sold	195,154	68,841
Shares issued for distributions reinvested	97,131	103,578
Shares redeemed	(418,968)	(601,098)
Net Increase (Decrease) in Shares Outstanding	(126,683)	(428,679)

^a During the period ended August 31, 2023, 31,795 Class A shares representing \$333,307 were exchanged for 31,856 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.

Class A Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	10.49	11.11	13.23	12.40	12.92
Investment Operations:					
Net investment income ^a	.41	.39	.36	.40	.41
Net realized and unrealized gain (loss) on investments	.58	(.62)	(2.12)	.83	(.51)
Total from Investment Operations	.99	(.23)	(1.76)	1.23	(.10)
Distributions:					
Dividends from net investment income	(.41)	(.39)	(.36)	(.40)	(.42)
Dividends from net realized gain on investments	-	-	-	-	-
Total Distributions	(.41)	(.39)	(.36)	(.40)	(.42)
Net asset value, end of period	11.07	10.49	11.11	13.23	12.40
Total Return (%)^b	9.62	(2.02)	(13.48)	10.07	(.72)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.01	.85	.85	.92
Ratio of net expenses to average net assets	1.06	1.01	.85	.85	.92
Ratio of interest and expense related to inverse floater notes issued to average net assets	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	3.85	3.69	2.94	3.10	3.31
Portfolio Turnover Rate	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period (\$ x 1,000)	80,582	83,755	133,316	150,609	108,054

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

Class C Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	10.48	11.11	13.22	12.39	12.92
Investment Operations:					
Net investment income ^a	.32	.31	.27	.30	.32
Net realized and unrealized gain (loss) on investments	.58	(.63)	(2.11)	.83	(.53)
Total from Investment Operations	.90	(.32)	(1.84)	1.13	(.21)
Distributions:					
Dividends from net investment income	(.32)	(.31)	(.27)	(.30)	(.32)
Dividends from net realized gain on investments	-	-	-	-	-
Total Distributions	(.32)	(.31)	(.27)	(.30)	(.32)
Net asset value, end of period	11.06	10.48	11.11	13.22	12.39
Total Return (%)^b	8.77	(2.88)	(14.09)	9.23	(1.55)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.85	1.80	1.63	1.62	1.68
Ratio of net expenses to average net assets	1.85	1.79	1.63	1.62	1.68
Ratio of interest and expense related to inverse floater notes issued to average net assets	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	3.06	2.92	2.17	2.33	2.55
Portfolio Turnover Rate	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period (\$ x 1,000)	5,679	7,511	10,242	14,447	16,167

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

Class I Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	10.47	11.09	13.20	12.38	12.90
Investment Operations:					
Net investment income ^a	.43	.42	.39	.43	.43
Net realized and unrealized gain (loss) on investments	.58	(.62)	(2.11)	.82	(.50)
Total from Investment Operations	1.01	(.20)	(1.72)	1.25	(.07)
Distributions:					
Dividends from net investment income	(.43)	(.42)	(.39)	(.43)	(.45)
Dividends from net realized gain on investments	-	-	-	-	-
Total Distributions	(.43)	(.42)	(.39)	(.43)	(.45)
Net asset value, end of period	11.05	10.47	11.09	13.20	12.38
Total Return (%)	9.89	(1.81)	(13.24)	10.25	(.49)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.83	.79	.61	.62	.68
Ratio of net expenses to average net assets	.82	.78	.61	.62	.68
Ratio of interest and expense related to inverse floater notes issued to average net assets	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	4.08	3.93	3.18	3.33	3.52
Portfolio Turnover Rate	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period (\$ x 1,000)	117,762	125,017	127,176	168,242	112,713

^a Based on average shares outstanding.
See notes to financial statements.

Class Y Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	10.48	11.11	13.22	12.39	12.91
Investment Operations:					
Net investment income ^a	.43	.42	.39	.43	.45
Net realized and unrealized gain (loss) on investments	.58	(.63)	(2.11)	.83	(.52)
Total from Investment Operations	1.01	(.21)	(1.72)	1.26	(.07)
Distributions:					
Dividends from net investment income	(.43)	(.42)	(.39)	(.43)	(.45)
Dividends from net realized gain on investments	-	-	-	-	-
Total Distributions	(.43)	(.42)	(.39)	(.43)	(.45)
Net asset value, end of period	11.06	10.48	11.11	13.22	12.39
Total Return (%)	9.90	(1.86)	(13.20)	10.35	(.47)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81	.75	.57	.60	.67
Ratio of net expenses to average net assets	.80	.75	.57	.60	.67
Ratio of interest and expense related to inverse floater notes issued to average net assets	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	4.14	3.96	3.20	3.35	3.76
Portfolio Turnover Rate	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period (\$ x 1,000)	1,032	1,664	2,212	837	709

^a Based on average shares outstanding.
See notes to financial statements.

Class Z Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	10.47	11.09	13.20	12.37	12.90
Investment Operations:					
Net investment income ^a	.42	.41	.38	.42	.43
Net realized and unrealized gain (loss) on investments	.58	(.62)	(2.11)	.83	(.52)
Total from Investment Operations	1.00	(.21)	(1.73)	1.25	(.09)
Distributions:					
Dividends from net investment income	(.42)	(.41)	(.38)	(.42)	(.44)
Dividends from net realized gain on investments	-	-	-	-	-
Total Distributions	(.42)	(.41)	(.38)	(.42)	(.44)
Net asset value, end of period	11.05	10.47	11.09	13.20	12.37
Total Return (%)	9.78	(1.90)	(13.33)	10.25	(.65)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.94	.90	.73	.70	.76
Ratio of net expenses to average net assets	.93	.89	.73	.70	.76
Ratio of interest and expense related to inverse floater notes issued to average net assets	.21	.18	.04	.03	.09
Ratio of net investment income to average net assets	3.98	3.82	3.07	3.25	3.49
Portfolio Turnover Rate	15.47	17.06	21.25	10.03	69.21
Net Assets, end of period (\$ x 1,000)	35,155	34,642	41,466	53,781	50,938

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon High Yield Municipal Bond Fund (the “fund”) is a separate diversified series of BNY Mellon Municipal Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund’s investment objective is to seek high current income exempt from federal income tax. As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 600 million shares of \$.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (150 million shares authorized), Class Y (150 million shares authorized) and Class Z (100 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$250,000 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 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 Z shares are sold at net asset value per share to certain shareholders of the fund. Class Z shares generally are not available for new accounts and bear Shareholder Services Plan fees. Class I, Class Y and Class Z 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 Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of August 31, 2024 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: [†]				
Collateralized Municipal-				
Backed Securities	-	2,688,909	-	2,688,909
Municipal Securities	-	250,177,196	-	250,177,196
Liabilities (\$)				
Other Financial Instruments:				
Inverse Floater Notes ^{††}	-	(15,325,000)	-	(15,325,000)

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

^{††} Certain of the fund’s liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date.

(c) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many

issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Municipal Securities Risk: The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price. Any credit impairment could adversely impact the value of their bonds, which could negatively impact the performance of the fund.

Interest Rate Risk: Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. Interest rates in the United States have recently been rising. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

High Yield Securities Risk: High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. These securities are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade securities may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default.

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

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended August 31, 2024, 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 August 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed tax-exempt income \$404,173, accumulated capital losses \$36,941,381 and unrealized depreciation \$18,023,095.

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

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2024. The fund has \$13,639,860 of short-term capital losses and \$23,301,521 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2024 and August 31, 2023 were as follows: tax-exempt income \$9,364,025 and \$10,028,024, respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY 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 August 31, 2024, the fund did not borrow under either Facility.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .45% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has contractually agreed, from September 1, 2023 through December 29, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of Class A, Class C, Class I, Class Y and Class Z shares of the fund (including Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed an annual rate of .95%, 1.68%, .68%, .67% and .76%, respectively, of the value of the fund’s average daily net assets. On or after December 29, 2024, the Adviser may terminate this expense limitation at any time. During the period ended February 29, 2024, there was no expense reimbursement pursuant to the Agreement.

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 .216% of the value of the fund’s average daily net assets.

During the period ended August 31, 2024, the Distributor retained \$257 from commissions earned on sales of the fund’s Class A shares and \$9,826 and \$313 from CDSC fees on redemptions of the fund’s Class A and Class C shares, respectively.

(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 August 31, 2024, Class C shares were charged \$46,297 pursuant to the Distribution Plan.

Under the Service Plan adopted pursuant to Rule 12b-1 under the Act, Class Z shares reimburse the Distributor for distributing its shares and servicing shareholder accounts at an amount not to exceed an annual rate of .25% of the value of the average daily net assets of Class Z shares. During the period ended August 31, 2024, Class Z shares were charged \$41,426 pursuant to the Service 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 August 31, 2024, Class A and Class C shares were charged \$203,267 and \$15,432, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with BNY Mellon Transfer, Inc., (the “Transfer Agent”) and The Bank of New York Mellon (the “Custodian”), both a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent and Custodian fees. For financial reporting purposes, the fund

includes transfer agent net earnings credits, if any, and custody net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended August 31, 2024, the fund was charged \$19,475 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 \$6,253.

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 August 31, 2024, the fund was charged \$5,449 pursuant to the custody agreement. These fees were offset by earnings credits of \$5,449.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended August 31, 2024, the fund was charged \$567 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended August 31, 2024, the fund was charged \$20,980 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 \$99,699, Distribution Plan fees of \$7,379, Shareholder Services Plan fees of \$18,481, Custodian fees of \$1,668, Chief Compliance Officer fees of \$2,846 and Transfer Agent fees of \$4,682.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, during the period ended August 31, 2024, amounted to \$36,411,110 and \$59,206,875, respectively.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust (the "Inverse Floater Trust"). The Inverse Floater Trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals ("Trust Certificates"). A residual interest tax-exempt security is also created by the Inverse Floater Trust, which is transferred to the fund, and is paid interest based on the remaining cash flows of the Inverse Floater Trust, after payment of interest on the other securities and various expenses of the Inverse Floater Trust. An Inverse Floater Trust may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the Inverse Floater Trust as secured borrowings, with the securities transferred remaining in the fund's investments, and the Trust Certificates reflected as fund liabilities in the Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the Trust Certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the Inverse Floater Trust. A liquidation shortfall occurs if the Trust Certificates exceed the proceeds of the sale of the bonds in the Inverse Floater Trust ("Liquidation Shortfall"). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended August 31, 2024 was approximately \$13,116,721, with a related weighted average annualized interest rate of 3.92%.

At August 31, 2024, the cost of investments for federal income tax purposes was \$255,564,200; accordingly, accumulated net unrealized depreciation on investments was \$18,023,095, consisting of \$6,097,643 gross unrealized appreciation and \$24,120,738 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon High Yield Municipal Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon High Yield Municipal Bond Fund (the “Fund”) (one of the funds constituting BNY Mellon Municipal Funds, Inc. (the “Company”)), including the statement of investments, as of August 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Municipal Funds, Inc.) at August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York
October 23, 2024

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby reports all the dividends paid from investment income-net during its fiscal year ended August 31, 2024, as “exempt-interest dividends” (not generally subject to regular federal income tax). Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2024 calendar year on Form 1099-DIV, which will be mailed in early 2025.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies. (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies. (Unaudited)

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

N/A

