

BNY Mellon New York AMT-Free Municipal Bond Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

May 31, 2025

Class	Ticker
A	PSNYX
C	PNYCX
I	DNYYX
Y	DNYYX
Z	DNYYX

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.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (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	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Financial Highlights	15
Notes to Financial Statements	20
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	25
Item 9. Proxy Disclosures for Open-End Management Investment Companies	26
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies	27
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts	28

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

BNY Mellon New York AMT-Free Municipal Bond Fund
STATEMENT OF INVESTMENTS

May 31, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7%				
New York — 98.0%				
Albany Capital Resource Corp., Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. D	4.00	11/1/2046	2,940,000	2,480,705
Albany Capital Resource Corp., Revenue Bonds (Equitable School Revolving Fund Obligated Group) Ser. D	4.00	11/1/2051	3,125,000	2,537,218
Brookhaven Local Development Corp., Revenue Bonds (Jefferson's Ferry Project) Ser. B	4.00	11/1/2045	4,020,000	3,482,353
Broome County Local Development Corp., Revenue Bonds, Refunding (Good Shepherd Village at Endwell Obligated Group)	4.00	7/1/2041	1,530,000	1,313,333
Broome County Local Development Corp., Revenue Bonds, Refunding (Good Shepherd Village at Endwell Obligated Group)	4.00	7/1/2047	1,160,000	922,859
Broome County Local Development Corp., Revenue Bonds, Refunding (United Health Services Hospitals Obligated Group) (Insured; Assured Guaranty Municipal Corp.)	4.00	4/1/2050	3,000,000	2,528,427
Build New York City Resource Corp., Revenue Bonds	5.50	7/1/2055	3,500,000	3,536,675
Build New York City Resource Corp., Revenue Bonds (Classical Charter School Project)	4.50	6/15/2043	700,000	642,816
Build New York City Resource Corp., Revenue Bonds (Classical Charter School Project)	4.75	6/15/2053	1,200,000	1,079,920
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2041	525,000	441,466
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2051	2,940,000	2,244,331
Build New York City Resource Corp., Revenue Bonds (NY Preparatory Charter School Project) Ser. A ^(a)	4.00	6/15/2056	980,000	725,913
Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)	4.00	9/1/2041	1,725,000	1,577,435
Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)	4.00	9/1/2042	1,200,000	1,083,927
Build New York City Resource Corp., Revenue Bonds (Success Academy Charter School)	4.00	9/1/2043	880,000	789,699
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2052	4,000,000	3,977,682
Build New York City Resource Corp., Revenue Bonds (Sustainable Bond) (KIPP NYC Public Charter Schools)	5.25	7/1/2057	4,000,000	3,948,818
Build New York City Resource Corp., Revenue Bonds, Refunding (Q Student Residences Project) Ser. A	5.00	6/1/2038	1,000,000	1,000,538
Empire State Development Corp., Revenue Bonds, Ser. A	5.00	3/15/2037	4,000,000	4,207,692
Hempstead Town Local Development Corp., Revenue Bonds, Refunding (Molloy College Project)	5.00	7/1/2034	810,000	819,066
Hempstead Town Local Development Corp., Revenue Bonds, Refunding (Molloy College Project)	5.00	7/1/2039	1,200,000	1,200,628
Hudson Yards Infrastructure Corp., Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	2/15/2047	7,000,000	6,250,685
Hudson Yards Infrastructure Corp., Revenue Bonds, Refunding, Ser. A	5.00	2/15/2039	5,000,000	5,067,390
Long Island Power Authority, Revenue Bonds	5.00	9/1/2047	4,000,000	3,971,746
Long Island Power Authority, Revenue Bonds, Ser. B	5.00	9/1/2045	3,000,000	3,000,892
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	4.00	9/1/2037	2,150,000	2,150,606
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	4.00	9/1/2038	2,900,000	2,873,233
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	4.00	9/1/2039	3,000,000	2,942,808

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	4.00	9/1/2041	2,030,000	1,950,989
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	5.00	9/1/2036	1,500,000	1,596,663
Long Island Power Authority, Revenue Bonds, Refunding, Ser. A	5.00	9/1/2037	2,000,000	2,111,973
Long Island Power Authority, Revenue Bonds, Refunding, Ser. B	5.00	9/1/2036	7,000,000	7,108,872
Metropolitan Transportation Authority, Revenue Bonds (Sustainable Bond) Ser. A	5.00	11/15/2037	9,825,000	10,018,587
Metropolitan Transportation Authority, Revenue Bonds (Sustainable Bond) Ser. A	5.00	11/15/2038	5,920,000	6,025,722
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A	5.25	11/15/2055	2,000,000	2,044,536
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C1	5.00	11/15/2050	5,000,000	4,964,359
Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Build America Mutual) Ser. A	4.00	11/15/2048	7,240,000	6,239,462
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. B	5.00	11/15/2037	4,750,000	4,792,196
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1	5.00	11/15/2034	1,260,000	1,261,791
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1	5.00	11/15/2035	2,500,000	2,502,254
Metropolitan Transportation Authority, Revenue Bonds, Refunding, Ser. C1	5.00	11/15/2046	10,000,000	9,883,088
Metropolitan Transportation Authority Hudson Rail Yards Trust, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2051	7,000,000	6,891,645
Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)	5.00	12/1/2034	1,100,000	1,112,437
Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)	5.00	12/1/2035	1,150,000	1,161,721
Monroe County Industrial Development Corp., Revenue Bonds (The Rochester General Hospital)	5.00	12/1/2046	2,500,000	2,474,023
Monroe County Industrial Development Corp., Revenue Bonds (University of Rochester Project) Ser. A	5.00	7/1/2053	3,500,000	3,552,994
Monroe County Industrial Development Corp., Revenue Bonds, Refunding (Rochester Regional Health Project)	4.00	12/1/2046	1,555,000	1,329,577
Monroe County Industrial Development Corp., Revenue Bonds, Refunding (St. John Fisher University Project)	5.25	6/1/2054	1,685,000	1,716,182
Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A	4.00	7/1/2050	11,470,000	9,985,356
Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A	5.00	7/1/2035	800,000	821,829
Monroe County Industrial Development Corp., Revenue Bonds, Refunding (University of Rochester Project) Ser. A	5.00	7/1/2036	1,000,000	1,024,846
New York City, GO, Ser. 1	4.00	9/1/2052	1,500,000	1,282,272
New York City, GO, Ser. A	4.13	8/1/2053	1,000,000	874,179
New York City, GO, Ser. A1	5.00	8/1/2037	8,500,000	8,594,536
New York City, GO, Ser. AA1	4.00	8/1/2037	4,000,000	3,918,178
New York City, GO, Ser. C	4.00	8/1/2036	5,000,000	4,975,780
New York City, GO, Ser. C	4.00	8/1/2039	2,000,000	1,901,752
New York City, GO, Ser. D1	4.00	3/1/2041	5,700,000	5,304,916
New York City, GO, Ser. D1	5.50	5/1/2044	1,000,000	1,061,848
New York City, GO, Ser. D1	5.50	5/1/2046	1,250,000	1,316,686
New York City, GO, Ser. E1	4.00	4/1/2045	4,000,000	3,579,705
New York City, GO, Ser. F1	5.00	4/1/2034	2,000,000	2,071,629
New York City, GO, Ser. F1	5.00	4/1/2035	3,500,000	3,613,650
New York City, GO, Ser. F1	5.00	4/1/2039	3,000,000	3,058,768

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) Ser. C1A	4.00	11/1/2053	2,310,000	1,996,046
New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. A1	4.75	11/1/2054	3,500,000	3,409,538
New York City Housing Development Corp., Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. F2 ^(b)	0.60	7/1/2025	1,330,000	1,326,167
New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	1/1/2030	2,000,000	2,151,372
New York City Industrial Development Agency, Revenue Bonds, Refunding (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	5.00	1/1/2031	1,250,000	1,358,518
New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	4.00	3/1/2031	2,500,000	2,518,996
New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	4.00	3/1/2032	1,750,000	1,754,578
New York City Industrial Development Agency, Revenue Bonds, Refunding (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	4.00	3/1/2045	5,000,000	4,501,137
New York City Industrial Development Agency, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2028	3,500,000	3,518,261
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. AA1	4.00	6/15/2051	1,500,000	1,279,455
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. AA1	5.25	6/15/2053	5,000,000	5,205,261
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. CC1	5.25	6/15/2054	10,000,000	10,384,439
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. DD	5.00	6/15/2047	3,000,000	3,004,952
New York City Municipal Water Finance Authority, Revenue Bonds, Ser. DD1	4.00	6/15/2050	7,500,000	6,472,042
New York City Municipal Water Finance Authority, Revenue Bonds, Refunding	5.00	6/15/2040	8,000,000	8,240,978
New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. CC1	5.00	6/15/2038	2,595,000	2,646,610
New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. CC2	4.00	6/15/2041	7,500,000	7,069,964
New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. A3	5.00	8/1/2040	7,045,000	7,131,293
New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. C1	4.00	5/1/2051	7,000,000	6,068,072
New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. C1	5.00	5/1/2041	1,000,000	1,052,768
New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. D	4.00	11/1/2039	3,585,000	3,406,354
New York City Transitional Finance Authority, Revenue Bonds (Future Tax) Ser. E1	5.00	2/1/2040	4,000,000	4,011,720
New York City Transitional Finance Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. S	5.00	7/15/2040	7,000,000	7,001,942
New York City Transitional Finance Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. S3	5.00	7/15/2043	10,760,000	10,885,699
New York City Transitional Finance Authority, Revenue Bonds, Ser. A2	5.00	8/1/2039	5,500,000	5,568,989
New York City Transitional Finance Authority, Revenue Bonds, Ser. B1	4.00	8/1/2048	5,000,000	4,388,345
New York City Transitional Finance Authority, Revenue Bonds, Ser. E	5.00	11/1/2053	3,000,000	3,047,081
New York City Transitional Finance Authority, Revenue Bonds, Refunding (Future Tax)	5.00	11/1/2039	10,000,000	10,226,475
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. A ^(c)	0.00	11/15/2050	18,180,000	4,742,304
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. B ^(c)	0.00	11/15/2046	11,220,000	3,518,050

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
New York Convention Center Development Corp., Revenue Bonds, Refunding (Hotel Unit Fee)	5.00	11/15/2040	4,500,000	4,502,066
New York Counties Tobacco Trust I, Revenue Bonds, Ser. A	6.50	6/1/2035	25,000	25,007
New York Liberty Development Corp., Revenue Bonds, Refunding (Bank of America Tower)	2.80	9/15/2069	4,000,000	3,640,464
New York Liberty Development Corp., Revenue Bonds, Refunding (Class 1-3 World Trade Center Project) Ser. 1 ^(a)	5.00	11/15/2044	15,000,000	14,589,919
New York Liberty Development Corp., Revenue Bonds, Refunding (Goldman Sachs Headquarters)	5.25	10/1/2035	8,400,000	9,377,740
New York Power Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A	4.00	11/15/2050	2,795,000	2,425,391
New York Power Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. A	4.00	11/15/2055	5,000,000	4,230,927
New York Power Authority, Revenue Bonds, Refunding, Ser. A	4.00	11/15/2045	6,890,000	6,214,239
New York State Dormitory Authority, Revenue Bonds (Bidding Group) Ser. A	5.00	3/15/2055	5,650,000	5,744,728
New York State Dormitory Authority, Revenue Bonds (Fordham University)	4.00	7/1/2046	2,500,000	2,179,562
New York State Dormitory Authority, Revenue Bonds (Memorial Sloan-Kettering Cancer Center) (Insured; National Public Finance Guarantee Corp.) Ser. 1 ^(c)	0.00	7/1/2028	18,335,000	16,634,016
New York State Dormitory Authority, Revenue Bonds (New York Institute of Technology)	5.25	7/1/2049	2,300,000	2,352,375
New York State Dormitory Authority, Revenue Bonds (New York Institute of Technology)	5.25	7/1/2054	2,900,000	2,951,820
New York State Dormitory Authority, Revenue Bonds (New York University) (Insured; National Public Finance Guarantee Corp.) Ser. A	5.75	7/1/2027	16,035,000	16,532,855
New York State Dormitory Authority, Revenue Bonds (Rochester Institute of Technology) Ser. A	5.00	7/1/2049	2,000,000	1,995,338
New York State Dormitory Authority, Revenue Bonds (White Plains Hospital Obligated Group) (Insured; Assured Guaranty Corp.)	5.50	10/1/2054	8,000,000	8,360,226
New York State Dormitory Authority, Revenue Bonds, Ser. A ^(d)	4.00	3/15/2029	10,000	10,352
New York State Dormitory Authority, Revenue Bonds, Ser. A	5.00	3/15/2044	5,000,000	5,035,585
New York State Dormitory Authority, Revenue Bonds, Refunding (Icahn School of Medicine at Mount Sinai) Ser. A	5.00	7/1/2040	3,000,000	2,997,921
New York State Dormitory Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	5.25	10/1/2050	2,500,000	2,553,509
New York State Dormitory Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	10/1/2034	1,125,000	1,130,987
New York State Dormitory Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	10/1/2035	900,000	900,730
New York State Dormitory Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	10/1/2036	575,000	569,465
New York State Dormitory Authority, Revenue Bonds, Refunding (Memorial Sloan-Kettering Cancer Center) Ser. 1	5.00	7/1/2042	1,000,000	1,014,162
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	5.00	8/1/2033	2,000,000	2,030,102
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	5.00	8/1/2034	2,010,000	2,033,427
New York State Dormitory Authority, Revenue Bonds, Refunding (Montefiore Obligated Group) Ser. A	5.00	8/1/2035	2,800,000	2,823,977
New York State Dormitory Authority, Revenue Bonds, Refunding (New School)	5.00	7/1/2040	5,200,000	5,207,580
New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A	4.00	7/1/2052	7,400,000	6,093,059

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A	5.00	7/1/2040	1,000,000	1,024,796
New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A	5.00	7/1/2041	1,000,000	1,019,041
New York State Dormitory Authority, Revenue Bonds, Refunding (New School) Ser. A	5.00	7/1/2042	1,325,000	1,342,393
New York State Dormitory Authority, Revenue Bonds, Refunding (New York University) Ser. A	4.00	7/1/2046	8,130,000	7,221,604
New York State Dormitory Authority, Revenue Bonds, Refunding (Northwell Health Obligated Group) Ser. A	4.00	5/1/2054	5,000,000	4,164,901
New York State Dormitory Authority, Revenue Bonds, Refunding (NYU Hospitals Center)	5.00	7/1/2032	500,000	506,893
New York State Dormitory Authority, Revenue Bonds, Refunding (St. John's University) Ser. A	4.00	7/1/2048	3,775,000	3,170,656
New York State Dormitory Authority, Revenue Bonds, Refunding (St. John's University) Ser. A	5.00	7/1/2030	1,250,000	1,285,818
New York State Dormitory Authority, Revenue Bonds, Refunding (The New School Project) Ser. A	5.00	7/1/2036	2,000,000	2,015,445
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A ^(d)	4.00	3/15/2029	5,000	5,176
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	4.00	3/15/2054	5,000,000	4,273,747
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	5.00	3/15/2037	5,000,000	5,191,174
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2041	2,200,000	2,206,802
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. B	4.00	3/15/2054	10,000,000	8,561,998
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. C	4.00	7/1/2036	1,964,000	1,957,694
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. C	4.00	7/1/2037	986,000	968,951
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. D	4.00	2/15/2038	6,000,000	5,842,569
New York State Dormitory Authority, Revenue Bonds, Refunding, Ser. E	5.00	3/15/2036	3,000,000	3,235,825
New York State Energy Research & Development Authority, Revenue Bonds, Refunding (New York State Electric & Gas Corp.) Ser. C	4.00	4/1/2034	1,000,000	1,012,868
New York State Environmental Facilities Corp., Revenue Bonds, Refunding	5.00	6/15/2041	15,000,000	15,209,217
New York State Housing Finance Agency, Revenue Bonds (Sustainable Bond) (Insured; State of New York Mortgage Agency) ^(b)	3.80	5/1/2029	4,000,000	4,002,125
New York State Mortgage Agency, Revenue Bonds, Ser. 223	3.50	4/1/2049	710,000	707,217
New York State Thruway Authority, Revenue Bonds, Ser. A	5.00	1/1/2046	3,500,000	3,504,467
New York State Thruway Authority, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.00	1/1/2050	3,000,000	2,605,069
New York State Thruway Authority, Revenue Bonds, Refunding, Ser. A	4.00	3/15/2051	1,000,000	866,866
New York State Thruway Authority, Revenue Bonds, Refunding, Ser. A1	4.00	3/15/2055	6,000,000	5,063,492
New York Transportation Development Corp., Revenue Bonds	4.00	10/31/2041	1,750,000	1,524,965
New York Transportation Development Corp., Revenue Bonds	4.00	10/31/2046	2,500,000	2,086,750
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.00	1/1/2036	1,960,000	1,828,258
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.38	10/1/2045	7,500,000	6,651,027
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	1/1/2032	4,000,000	4,039,702
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	10/1/2035	3,000,000	3,020,715
New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)	5.00	12/1/2032	1,025,000	1,083,366
New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)	5.00	12/1/2033	1,500,000	1,576,146
New York Transportation Development Corp., Revenue Bonds (JFK International Airport Terminal)	5.00	12/1/2041	5,000,000	5,030,549
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project)	5.63	4/1/2040	2,000,000	2,051,215

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	13,400,000	13,041,976
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal) (Insured; Assured Guaranty Municipal Corp.)	5.25	6/30/2060	20,000,000	20,073,020
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal) (Insured; Assured Guaranty Municipal Corp.)	5.00	6/30/2049	2,500,000	2,473,929
New York Transportation Development Corp., Revenue Bonds, Refunding (American Airlines)	3.00	8/1/2031	2,580,000	2,363,131
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal)	4.00	12/1/2040	2,500,000	2,299,524
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal)	4.00	12/1/2042	3,000,000	2,671,383
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) Ser. A	5.00	12/1/2032	1,550,000	1,617,281
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) Ser. A	5.00	12/1/2033	1,450,000	1,506,159
New York Transportation Development Corp., Revenue Bonds, Refunding (JFK International Airport Terminal) (Insured; Assured Guaranty Corp.) Ser. B ^(e)	5.00	12/31/2054	1,500,000	921,946
New York Transportation Development Corp., Revenue Bonds, Refunding (Sustainable Bond) (JFK International Airport Terminal) (Insured; Assured Guaranty Corp.) Ser. A	5.25	12/31/2054	7,000,000	7,024,709
Niagara Tobacco Asset Securitization Corp., Revenue Bonds, Refunding	5.25	5/15/2034	2,000,000	1,987,838
Niagara Tobacco Asset Securitization Corp., Revenue Bonds, Refunding	5.25	5/15/2040	1,750,000	1,661,937
Oneida County Local Development Corp., Revenue Bonds (Mohawk Valley Health System Obligated Group) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	12/1/2051	4,000,000	3,413,111
Oneida County Local Development Corp., Revenue Bonds, Refunding (Mohawk Valley Health System Obligated Group) (Insured; Assured Guaranty Municipal Corp.)	4.00	12/1/2049	4,500,000	3,905,554
Onondaga Civic Development Corp., Revenue Bonds, Refunding (Syracuse University) Ser. A	5.00	12/1/2034	1,550,000	1,665,100
Oyster Bay, GO, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.00	2/1/2033	3,000,000	3,008,817
Port Authority of New York & New Jersey, Revenue Bonds, Ser. 218	4.00	11/1/2047	4,000,000	3,392,853
Port Authority of New York & New Jersey, Revenue Bonds, Ser. 221	5.00	7/15/2035	2,000,000	2,059,928
Port Authority of New York & New Jersey, Revenue Bonds, Ser. 93rd	6.13	6/1/2094	16,955,000	16,977,382
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 195	5.00	10/1/2035	5,000,000	5,042,060
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 195	5.00	4/1/2036	4,000,000	4,033,133
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 197	5.00	11/15/2033	4,000,000	4,048,467
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 211	5.00	9/1/2048	2,000,000	2,018,049
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 222	4.00	7/15/2036	1,000,000	999,061
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 234	5.25	8/1/2047	6,000,000	6,103,819
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 236	5.00	1/15/2052	1,500,000	1,501,924
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 237	5.00	1/15/2052	2,000,000	2,039,405
Port Authority of New York & New Jersey, Revenue Bonds, Refunding, Ser. 238	5.00	7/15/2038	1,000,000	1,033,962
Schenectady County Capital Resource Corp., Revenue Bonds, Refunding (Union College Project)	5.25	7/1/2052	700,000	720,435
Suffolk County Economic Development Corp., Revenue Bonds (Catholic Health Services of Long Island Obligated Group Project) Ser. C	5.00	7/1/2031	2,370,000	2,371,328
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds, Refunding	4.00	6/1/2050	4,000,000	3,379,746
The Genesee County Funding Corp., Revenue Bonds, Refunding (Rochester Regional Health Obligated Group) Ser. A	5.25	12/1/2052	2,500,000	2,486,067

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
New York — 98.0% (continued)				
Triborough Bridge & Tunnel Authority, Revenue Bonds (MTA Bridges & Tunnels) Ser. A	5.00	11/15/2049	3,000,000	3,018,121
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A	5.00	11/15/2042	3,000,000	3,011,245
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	4.13	5/15/2064	2,500,000	2,062,902
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. C1A	4.00	5/15/2046	4,000,000	3,529,469
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. C3	3.00	5/15/2051	10,500,000	7,375,911
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. A	4.00	5/15/2051	3,000,000	2,560,283
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. C	5.00	11/15/2037	10,000,000	10,248,007
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (MTA Bridges & Tunnels) Ser. C2	5.00	11/15/2042	5,000,000	5,023,299
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. B1	4.13	5/15/2054	6,790,000	5,820,045
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding (Sustainable Bond) Ser. C	5.00	11/15/2038	5,000,000	5,415,387
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding, Ser. A	5.00	11/15/2046	3,500,000	3,511,936
Triborough Bridge & Tunnel Authority, Revenue Bonds, Refunding, Ser. A	5.25	11/15/2045	1,500,000	1,500,652
TSASC, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2032	5,000,000	5,063,433
TSASC, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2041	18,000,000	17,535,946
Utility Debt Securitization Authority, Revenue Bonds	5.00	12/15/2041	7,000,000	7,091,848
Utility Debt Securitization Authority, Revenue Bonds, Refunding	5.00	12/15/2035	19,500,000	19,595,148
Westchester County Local Development Corp., Revenue Bonds (NY Blood Center Project)	5.00	7/1/2038	1,700,000	1,779,105
Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)	5.00	7/1/2027	270,000	277,062
Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)	5.00	7/1/2028	280,000	290,286
Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)	5.00	7/1/2029	250,000	258,725
Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)	5.00	7/1/2034	200,000	204,693
Westchester County Local Development Corp., Revenue Bonds, Refunding (Miriam Osborn Memorial Home Association Obligated Group)	5.00	7/1/2042	450,000	449,853
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group) ^(a)	5.00	7/1/2046	8,800,000	8,026,115
Westchester Tobacco Asset Securitization Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2041	12,260,000	12,253,285
Western Nassau County Water Authority, Revenue Bonds (Sustainable Bond) Ser. A	4.00	4/1/2046	1,000,000	884,439
Western Nassau County Water Authority, Revenue Bonds (Sustainable Bond) Ser. A	4.00	4/1/2051	1,500,000	1,278,566
Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A	5.00	10/15/2039	420,000	413,681
Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A	5.00	10/15/2049	640,000	590,472
Yonkers Economic Development Corp., Revenue Bonds (Charter School of Educational Excellence Project) Ser. A	5.00	10/15/2054	465,000	420,267
				844,161,509
U.S. Related — .7%				
Guam Government Waterworks Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2044	1,770,000	1,730,571

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments — 98.7% (continued)				
U.S. Related — 0.7% (continued)				
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	2,000,000	2,053,048
Puerto Rico, GO, Ser. A1	5.63	7/1/2029	2,500,000	2,620,638
				6,404,257
Total Investments (cost \$912,029,083)			98.7%	850,565,766
Cash and Receivables (Net)			1.3%	11,131,026
Net Assets			100.0%	861,696,792

GO—Government Obligation

- ^(a) 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 May 31, 2025, these securities amounted to \$26,027,744 or 3.0% of net assets.
- ^(b) 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.
- ^(c) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- ^(d) 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.
- ^(e) Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2025 (Unaudited)

	Cost	Value			
Assets (\$):					
Investments in securities—See Statement of Investments	912,029,083	850,565,766			
Cash		4,929,403			
Interest receivable		11,774,119			
Receivable for shares of Beneficial Interest subscribed		272,020			
Prepaid expenses		51,552			
		867,592,860			
Liabilities (\$):					
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		403,962			
Payable for investment securities purchased		3,622,990			
Payable for shares of Beneficial Interest redeemed		1,765,088			
Trustees’ fees and expenses payable		6,676			
Other accrued expenses		97,352			
		5,896,068			
Net Assets (\$)		861,696,792			
Composition of Net Assets (\$):					
Paid-in capital		935,559,886			
Total distributable earnings (loss)		(73,863,094)			
Net Assets (\$)		861,696,792			
Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets (\$)	184,621,233	592,833	49,752,467	899.84	626,729,359
Shares Outstanding	14,061,790	45,144	3,789,915	68.49	47,757,063
Net Asset Value Per Share (\$)	13.13	13.13	13.13	13.14	13.12

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2025 (Unaudited)

Investment Income (\$):	
Interest Income	16,440,061
Expenses:	
Management fee—Note 3(a)	2,026,387
Shareholder servicing costs—Note 3(c)	763,740
Professional fees	48,866
Registration fees	40,631
Trustees' fees and expenses—Note 3(d)	34,496
Chief Compliance Officer fees—Note 3(c)	15,490
Prospectus and shareholders' reports	14,925
Loan commitment fees—Note 2	11,554
Custodian fees—Note 3(c)	4,829
Distribution Plan fees—Note 3(b)	2,773
Miscellaneous	19,698
Total Expenses	2,983,389
Less—reduction in fees due to earnings credits—Note 3(c)	(7,602)
Net Expenses	2,975,787
Net Investment Income	13,464,274
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(1,592,264)
Net change in unrealized appreciation (depreciation) on investments	(44,695,797)
Net Realized and Unrealized Gain (Loss) on Investments	(46,288,061)
Net (Decrease) in Net Assets Resulting from Operations	(32,823,787)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024
Operations (\$):		
Net investment income	13,464,274	17,227,770
Net realized gain (loss) on investments	(1,592,264)	(1,161,324)
Net change in unrealized appreciation (depreciation) on investments	(44,695,797)	17,727,078
Net Increase (Decrease) in Net Assets Resulting from Operations	(32,823,787)	33,793,524
Distributions (\$):		
Distributions to shareholders:		
Class A	(2,724,648)	(5,071,668)
Class C	(7,204)	(38,581)
Class I	(696,280)	(1,033,846)
Class Y	(14)	(28)
Class Z	(9,981,680)	(11,007,627)
Total Distributions	(13,409,826)	(17,151,750)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	6,425,512	30,571,864
Class C	17,000	-
Class I	19,465,623	22,516,376
Class Z	4,426,252	13,275,448
Net assets received in connection with reorganization ^(a)	-	727,066,247
Distributions reinvested:		
Class A	2,378,438	4,321,003
Class C	7,175	38,581
Class I	687,880	1,019,257
Class Z	8,237,071	9,064,038
Cost of shares redeemed:		
Class A	(14,968,665)	(31,104,616)
Class C	(648,207)	(1,564,008)
Class I	(11,639,145)	(10,652,842)
Class Z	(54,098,012)	(57,484,180)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(39,709,078)	707,067,168
Total Increase (Decrease) in Net Assets	(85,942,691)	723,708,942
Net Assets (\$):		
Beginning of Period	947,639,483	223,930,541
End of Period	861,696,792	947,639,483

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024
Capital Share Transactions (Shares):		
Class A^(b)		
Shares sold	480,637	2,232,734
Shares issued for distributions reinvested	177,050	316,352
Shares redeemed	(1,117,160)	(2,290,153)
Net Increase (Decrease) in Shares Outstanding	(459,473)	258,933
Class C		
Shares sold	1,246	-
Shares issued for distributions reinvested	533	2,827
Shares redeemed	(47,443)	(114,280)
Net Increase (Decrease) in Shares Outstanding	(45,664)	(111,453)
Class I^(b)		
Shares sold	1,456,160	1,650,492
Shares issued for distributions reinvested	51,236	74,598
Shares redeemed	(866,336)	(780,016)
Net Increase (Decrease) in Shares Outstanding	641,060	945,074
Class Z^(b)		
Shares sold	328,644	980,160
Shares issued in connection with reorganization ^(a)	-	53,431,117
Shares issued for distributions reinvested	613,304	662,009
Shares redeemed	(4,037,369)	(4,220,802)
Net Increase (Decrease) in Shares Outstanding	(3,095,421)	50,852,484

^(a) As of the close of business on May 17, 2024, pursuant to an Agreement and Plan of Reorganization previously approved by the fund's Board of Trustees (the "Board"), all of the assets, subject to the liabilities, of BNY Mellon New York Tax Exempt Bond Fund, Inc. were transferred to the fund in a tax free exchange at cost basis for Class Z shares of Common Stock of equal value.

^(b) During the period ended November 30, 2024, 2,489 Class Z shares representing \$34,178 were exchanged for 2,489 Class A shares and 1,953 Class Z shares representing \$26,364 were exchanged for 1,953 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	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	13.82	13.43	13.29	15.23	15.22	15.16
Investment Operations:						
Net investment income ^(a)	.19	.36	.35	.34	.33	.37
Net realized and unrealized gain (loss) on investments	(.69)	.39	.14	(1.90)	.12	.09
Total from Investment Operations	(.50)	.75	.49	(1.56)	.45	.46
Distributions:						
Dividends from net investment income	(.19)	(.36)	(.35)	(.34)	(.33)	(.37)
Dividends from net realized gain on investments	-	-	-	(.04)	(.11)	(.03)
Total Distributions	(.19)	(.36)	(.35)	(.38)	(.44)	(.40)
Net asset value, end of period	13.13	13.82	13.43	13.29	15.23	15.22
Total Return (%)^(b)	(3.56)^(c)	5.59	3.72	(10.33)	3.03	3.09
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.78 ^(d)	.82	.91	.96	.94	.97
Ratio of net expenses to average net assets ^(e)	.78 ^(d)	.80 ^(f)	.83 ^(f)	.84 ^(f)	.84 ^(f)	.87 ^(f)
Ratio of interest and expense related to floating rate notes issued to average net assets	-	-	.05	.05	.02	.04
Ratio of net investment income to average net assets ^(e)	2.87 ^(d)	2.67 ^(f)	2.61 ^(f)	2.43 ^(f)	2.18 ^(f)	2.46 ^(f)
Portfolio Turnover Rate	4.07 ^(c)	19.61	10.20	7.49	7.88	13.63
Net Assets, end of period (\$ x 1,000)	184,621	200,625	191,608	191,825	227,800	233,774

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Not annualized.

^(d) Annualized.

^(e) Amount inclusive of reduction in fees due to earnings credits.

^(f) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
Class C Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	13.82	13.44	13.29	15.23	15.22	15.16
Investment Operations:						
Net investment income ^(a)	.13	.25	.25	.23	.21	.26
Net realized and unrealized gain (loss) on investments	(.69)	.38	.15	(1.90)	.12	.08
Total from Investment Operations	(.56)	.63	.40	(1.67)	.33	.34
Distributions:						
Dividends from net investment income	(.13)	(.25)	(.25)	(.23)	(.21)	(.25)
Dividends from net realized gain on investments	-	-	-	(.04)	(.11)	(.03)
Total Distributions	(.13)	(.25)	(.25)	(.27)	(.32)	(.28)
Net asset value, end of period	13.13	13.82	13.44	13.29	15.23	15.22
Total Return (%)^(b)	(4.06)^(c)	4.75	3.02	(11.07)	2.30	2.30
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.67 ^(d)	1.65	1.71	1.75	1.72	1.73
Ratio of net expenses to average net assets ^(e)	1.67 ^(d)	1.59 ^(f)	1.59 ^(f)	1.60 ^(f)	1.62 ^(f)	1.63 ^(f)
Ratio of interest and expense related to floating rate notes issued to average net assets	-	-	.05	.05	.02	.04
Ratio of net investment income to average net assets ^(e)	1.96 ^(d)	1.85 ^(f)	1.85 ^(f)	1.66 ^(f)	1.41 ^(f)	1.70 ^(f)
Portfolio Turnover Rate	4.07 ^(c)	19.61	10.20	7.49	7.88	13.63
Net Assets, end of period (\$ x 1,000)	593	1,255	2,718	4,821	6,092	9,745

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Not annualized.

^(d) Annualized.

^(e) Amount inclusive of reduction in fees due to earnings credits.

^(f) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
Class I Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	13.81	13.43	13.29	15.23	15.22	15.16
Investment Operations:						
Net investment income ^(a)	.21	.40	.38	.37	.37	.41
Net realized and unrealized gain (loss) on investments	(.68)	.38	.14	(1.90)	.12	.09
Total from Investment Operations	(.47)	.78	.52	(1.53)	.49	.50
Distributions:						
Dividends from net investment income	(.21)	(.40)	(.38)	(.37)	(.37)	(.41)
Dividends from net realized gain on investments	-	-	-	(.04)	(.11)	(.03)
Total Distributions	(.21)	(.40)	(.38)	(.41)	(.48)	(.44)
Net asset value, end of period	13.13	13.81	13.43	13.29	15.23	15.22
Total Return (%)	(3.44) ^(b)	5.85	3.98	(10.10)	3.29	3.41
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.53 ^(c)	.58	.68	.73	.70	.72
Ratio of net expenses to average net assets ^(d)	.53 ^(c)	.55 ^(e)	.59 ^(e)	.59 ^(e)	.60 ^(e)	.62 ^(e)
Ratio of interest and expense related to floating rate notes issued to average net assets	-	-	.05	.05	.02	.04
Ratio of net investment income to average net assets ^(d)	3.12 ^(c)	2.93 ^(e)	2.86 ^(e)	2.67 ^(e)	2.42 ^(e)	2.70 ^(e)
Portfolio Turnover Rate	4.07 ^(b)	19.61	10.20	7.49	7.88	13.63
Net Assets, end of period (\$ x 1,000)	49,752	43,500	29,604	37,088	73,532	61,536

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reduction in fees due to earnings credits.

^(e) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
Class Y Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	13.83	13.44	13.30	15.24	15.22	15.16
Investment Operations:						
Net investment income ^(a)	.21	.40	.38	.37	.37	.41
Net realized and unrealized gain (loss) on investments	(.69)	.39	.17	(1.94)	.13	.09
Total from Investment Operations	(.48)	.79	.55	(1.57)	.50	.50
Distributions:						
Dividends from net investment income	(.21)	(.40)	(.41)	(.33)	(.37)	(.41)
Dividends from net realized gain on investments	-	-	-	(.04)	(.11)	(.03)
Total Distributions	(.21)	(.40)	(.41)	(.37)	(.48)	(.44)
Net asset value, end of period	13.14	13.83	13.44	13.30	15.24	15.22
Total Return (%)	(3.44)^(b)	5.91	4.17	(10.38)	3.38	3.37
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.50 ^(c)	.54	.68	.73	.67	.70
Ratio of net expenses to average net assets ^(d)	.50 ^(c)	.53	.59 ^(e)	.59 ^(e)	.57 ^(e)	.60 ^(e)
Ratio of interest and expense related to floating rate notes issued to average net assets	-	-	.05	.05	.02	.04
Ratio of net investment income to average net assets ^(d)	3.15 ^(c)	2.95	2.86 ^(e)	2.68 ^(e)	2.45 ^(e)	2.74 ^(e)
Portfolio Turnover Rate	4.07 ^(b)	19.61	10.20	7.49	7.88	13.63
Net Assets, end of period (\$ x 1,000)	1	1	1	1	317	317

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reduction in fees due to earnings credits.

^(e) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

	Six Months Ended May 31, 2025 (Unaudited)	Period Ended November 30, 2024 ^(a)
Class Z Shares		
Per Share Data (\$):		
Net asset value, beginning of period	13.81	13.61
Investment Operations:		
Net investment income ^(b)	.20	.21
Net realized and unrealized gain (loss) on investments	(.69)	.20
Total from Investment Operations	(.49)	.41
Distributions:		
Dividends from net investment income	(.20)	(.21)
Net asset value, end of period	13.12	13.81
Total Return (%)	(3.56)^(c)	3.67^(c)
Ratios/Supplemental Data (%):		
Ratio of total expenses to average net assets	.64 ^(d)	.61 ^(d)
Ratio of net expenses to average net assets ^(e)	.63 ^(d)	.60 ^(d)
Ratio of net investment income to average net assets ^(e)	3.02 ^(d)	2.91 ^(d)
Portfolio Turnover Rate	4.07 ^(c)	19.61
Net Assets, end of period (\$ x 1,000)	626,729	702,258

^(a) On May 17, 2024, the fund commenced offering Class Z shares.

^(b) Based on average shares outstanding.

^(c) Not annualized.

^(d) Annualized.

^(e) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon New York AMT-Free Municipal Bond Fund (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a non-diversified open-end management investment company. The fund’s investment objective is to seek to maximize current income exempt from federal, New York state and New York city income taxes to the extent consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), 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 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, Class Y and Class Z. 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.

As of May 31, 2025, MBC Investments Corporation, an indirect subsidiary of BNY, held all of the outstanding Class Y shares of the fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of May 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Municipal Securities	—	850,565,766	—	850,565,766
	—	850,565,766	—	850,565,766

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

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is 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.

The fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

(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.

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. 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.

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 such credit impairment could adversely impact the value of their bonds, which could negatively impact the performance of the fund.

Non-Diversification Risk: The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

(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 May 31, 2025, 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 May 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

The fund has an unused capital loss carryover of \$11,378,056 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to November 30, 2024. The fund has \$3,938,032 of short-term capital losses and \$7,440,024 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended November 30, 2024 were as follows: tax-exempt income \$17,151,750. The tax character of current year distributions will be determined at the end of the current fiscal year.

(f) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted

financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

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. 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 May 31, 2025, 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 had contractually agreed, from December 1, 2024 through March 29, 2025, to waive receipt of its fees and/or assume the direct expenses of Class Z shares so that the direct expenses of Class Z shares of the fund (excluding Shareholder Services Plan fees, taxes, brokerage commissions, interest expense, commitment fees on borrowings and extraordinary expenses) did not exceed .55% of the value of the fund's average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund's common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On March 29, 2025, the Adviser terminated this expense limitation agreement. During the period ended May 31, 2025, there was no reduction in expenses pursuant to the undertaking.

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 May 31, 2025, the Distributor retained \$225 from commissions earned on sales of the fund's Class A shares and \$2,500 from CDSC fees on redemptions 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 May 31, 2025, Class C shares were charged \$2,773 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 May 31, 2025, Class A and Class C shares were charged \$238,223 and \$925, respectively, pursuant to the Shareholder Services Plan.

Under the Shareholder Services Plan, Class Z shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of Class Z shares' average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class Z shares, and services related to the maintenance of shareholder accounts. During the period ended May 31, 2025, Class Z shares were charged \$359,904 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 May 31, 2025, the fund was charged \$79,361 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 \$2,773.

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 May 31, 2025, the fund was charged \$4,829 pursuant to the custody agreement. These fees were offset by earnings credits of \$4,829.

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 May 31, 2025, the fund was charged \$7,554 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended May 31, 2025, the fund was charged \$15,490 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 \$331,215, Distribution Plan fees of \$379, Shareholder Services Plan fees of \$39,138, Custodian fees of \$1,729, Chief Compliance Officer fees of \$2,880, Transfer Agent fees of \$26,501 and Checkwriting fees of \$2,120.

(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 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 May 31, 2025, amounted to \$36,333,015 and \$63,059,642, respectively.

At May 31, 2025, accumulated net unrealized depreciation on investments was \$61,463,317, consisting of \$2,211,046 gross unrealized appreciation and \$63,674,363 gross unrealized depreciation.

At May 31, 2025, 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).

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Trustees' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Trustees' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$49,986.

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

At a meeting of the fund's Board of Trustees (the "Board") held on March 4-5, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Insight North America LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY 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 fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional New York municipal debt funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional New York municipal debt funds (the "Performance Universe"), all for various periods ended December 31, 2024, 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 funds consisting of all institutional New York municipal debt funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, and was above or equal to the Performance Universe median for all periods, except for the two- and five-year periods when the fund's total return performance was below the Performance Universe median. The Board also considered that the fund's yield performance was below the Performance Group median for nine of the ten one-year periods ended December 31st and above or at the Performance Universe median for five of the ten one-year periods ended December 31st. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in five of the ten calendar years shown. The Board noted that the fund had a four-star overall rating and four-star rating for the five-year period and a five-star rating for the ten-year period 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 payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by

the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for a fee waiver and expense reimbursement arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was equal to the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and approximately equivalent to the Expense Universe median actual management fee, and the fund's total expenses were approximately equivalent to the Expense Group median and approximately equivalent to the Expense Universe median total expenses.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the fee waiver and expense reimbursement arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board was satisfied with the fund's overall performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund

pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

