

# BNY Mellon Smallcap Stock Index Fund

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

April 30, 2025

<b>Class</b>	<b>Ticker</b>
Investor	DISSX
I	DISIX

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## 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”).

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

BNY Mellon Smallcap Stock Index Fund  
STATEMENT OF INVESTMENTS

April 30, 2025 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8%</b>		
<b>Automobiles &amp; Components — 1.8%</b>		
Adient PLC <sup>(a)</sup>	55,323	699,836
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	75,344	287,814
BorgWarner, Inc.	145,882	4,140,131
Dana, Inc.	85,976	1,181,310
Dorman Products, Inc. <sup>(a)</sup>	18,293	2,072,597
Fox Factory Holding Corp. <sup>(a)</sup>	27,698	562,546
Gentherm, Inc. <sup>(a)</sup>	20,397	530,526
LCI Industries	17,084	1,316,835
Patrick Industries, Inc.	22,598	1,739,594
Phinia, Inc.	27,151	1,090,113
Standard Motor Products, Inc.	14,384	389,806
Winnebago Industries, Inc.	18,583	591,311
XPEL, Inc. <sup>(a)</sup>	15,348	439,567
		<b>15,041,986</b>
<b>Banks — 9.0%</b>		
Ameris Bancorp	43,088	2,524,957
Atlantic Union Bankshares Corp.	86,543	2,397,241
Axos Financial, Inc. <sup>(a)</sup>	36,174	2,296,326
Banc of California, Inc.	91,207	1,229,470
BancFirst Corp.	13,376	1,575,960
Bank of Hawaii Corp.	26,292	1,738,164
BankUnited, Inc.	49,938	1,633,472
Banner Corp.	22,986	1,405,364
Berkshire Hills Bancorp, Inc.	30,479	756,794
Brookline Bancorp, Inc.	58,876	614,665
Capitol Federal Financial, Inc.	83,281	472,203
Cathay General Bancorp	47,750	1,990,697
Central Pacific Financial Corp.	18,268	469,305
City Holding Co.	9,848	1,141,088
Community Financial System, Inc.	34,929	1,906,774
Customers Bancorp, Inc. <sup>(a)</sup>	19,381	969,050
CVB Financial Corp.	87,733	1,626,570
Dime Community Bancshares, Inc.	26,782	688,030
Eagle Bancorp, Inc.	19,881	356,864
FB Financial Corp.	23,102	983,221
First BanCorp/Puerto Rico	108,704	2,134,947
First Bancorp/Southern Pines NC	27,714	1,121,308
First Commonwealth Financial Corp.	67,119	1,028,263
First Financial Bancorp	63,620	1,472,803
First Hawaiian, Inc.	83,739	1,914,274
Fulton Financial Corp.	120,790	2,014,777
Hanmi Financial Corp.	20,511	469,087
Heritage Financial Corp.	23,024	525,408
Hilltop Holdings, Inc.	31,146	919,741
Hope Bancorp, Inc.	83,868	836,164
Independent Bank Corp.	28,500	1,684,065
Lakeland Financial Corp.	17,226	958,971
National Bank Holdings Corp., Cl. A	25,196	911,087

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Banks — 9.0% (continued)</b>		
NBT Bancorp, Inc.	31,429	1,330,704
Northwest Bancshares, Inc.	84,393	1,042,254
OFG Bancorp	30,518	1,200,883
Pacific Premier Bancorp, Inc.	64,459	1,311,096
Park National Corp.	9,706	1,456,871
Pathward Financial, Inc.	15,926	1,264,047
Preferred Bank	8,413	671,862
Provident Financial Services, Inc.	86,503	1,416,054
Renasant Corp.	62,078	1,990,841
S&T Bancorp, Inc.	25,775	939,241
Seacoast Banking Corp. of Florida	56,607	1,342,152
ServisFirst Bancshares, Inc.	33,474	2,384,018
Simmons First National Corp., Cl. A	84,041	1,568,205
Southside Bancshares, Inc.	19,081	537,893
Stellar Bancorp, Inc.	31,272	780,549
The Bancorp, Inc. <sup>(a)</sup>	31,637	1,528,383
Tompkins Financial Corp.	8,403	500,819
Triumph Financial, Inc. <sup>(a)</sup>	14,515	775,391
TrustCo Bank Corp. NY	13,453	409,644
Trustmark Corp.	40,850	1,370,518
United Community Banks, Inc.	79,121	2,184,531
Veritex Holdings, Inc.	36,224	843,295
WaFd, Inc.	54,273	1,548,409
Westamerica BanCorp	18,110	877,067
WSFS Financial Corp.	38,983	2,009,574
		<b>74,051,411</b>
<b>Capital Goods — 13.0%</b>		
AAR Corp. <sup>(a)</sup>	23,328	1,247,115
AeroVironment, Inc. <sup>(a)</sup>	18,686	2,831,303
Air Lease Corp.	69,084	3,230,368
Alamo Group, Inc.	6,843	1,142,644
Albany International Corp., Cl. A	20,958	1,378,198
American Woodmark Corp. <sup>(a)</sup>	10,249	604,691
Apogee Enterprises, Inc.	14,718	583,863
Arcosa, Inc.	32,442	2,597,631
Armstrong World Industries, Inc.	29,084	4,217,762
Astec Industries, Inc.	15,228	551,710
AZZ, Inc.	19,793	1,717,241
Boise Cascade Co.	25,539	2,382,278
CSW Industrials, Inc.	11,202	3,500,401
DNOW, Inc. <sup>(a)</sup>	70,358	1,116,582
DXP Enterprises, Inc. <sup>(a)</sup>	8,664	766,417
Dycom Industries, Inc. <sup>(a)</sup>	19,468	3,261,863
Enerpac Tool Group Corp.	36,615	1,478,148
Enpro, Inc.	13,973	2,087,566
ESCO Technologies, Inc.	17,219	2,693,913
Everus Construction Group, Inc. <sup>(a)</sup>	33,929	1,365,303
Federal Signal Corp.	40,738	3,317,295
Franklin Electric Co., Inc.	26,074	2,215,247
Gates Industrial Corp. PLC <sup>(a)</sup>	151,623	2,868,707
Gibraltar Industries, Inc. <sup>(a)</sup>	20,103	1,064,454

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Capital Goods — 13.0% (continued)</b>		
GMS, Inc. <sup>(a)</sup>	25,978	1,903,148
Granite Construction, Inc.	28,907	2,349,850
Griffon Corp.	26,511	1,805,664
Hayward Holdings, Inc. <sup>(a)</sup>	94,264	1,256,539
Hillenbrand, Inc.	46,913	949,050
Insteel Industries, Inc.	13,497	457,683
JBT Marel Corp.	30,803	3,242,324
Kadant, Inc.	7,824	2,308,080
Kennametal, Inc.	50,748	988,571
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	102,032	3,447,151
Lindsay Corp.	7,312	943,687
Masterbrand, Inc. <sup>(a)</sup>	84,378	1,025,193
Mercury Systems, Inc. <sup>(a)</sup>	34,058	1,702,900
Moog, Inc., Cl. A	18,924	3,165,039
Mueller Water Products, Inc., Cl. A	104,506	2,742,237
MYR Group, Inc. <sup>(a)</sup>	10,784	1,319,099
National Presto Industries, Inc.	3,167	267,136
Powell Industries, Inc.	6,237	1,142,057
Proto Labs, Inc. <sup>(a)</sup>	16,255	571,526
Quanex Building Products Corp.	31,730	521,641
Resideo Technologies, Inc. <sup>(a)</sup>	98,520	1,653,166
Rush Enterprises, Inc., Cl. A	41,521	2,117,156
SPX Technologies, Inc. <sup>(a)</sup>	30,943	4,151,004
Standex International Corp.	7,976	1,127,966
Sterling Infrastructure, Inc. <sup>(a)</sup>	20,499	3,063,166
Sunrun, Inc. <sup>(a)</sup>	149,301	1,028,684
Tennant Co.	12,383	893,557
The Greenbrier Companies, Inc.	20,777	881,360
Titan International, Inc. <sup>(a)</sup>	32,675	240,161
Trinity Industries, Inc.	55,142	1,384,064
Triumph Group, Inc. <sup>(a)</sup>	51,210	1,300,734
Vicor Corp. <sup>(a)</sup>	15,526	619,565
WillScot Holdings Corp.	123,074	3,091,619
Worthington Enterprises, Inc.	21,095	1,068,040
Zurn Elkay Water Solutions Corp.	95,170	3,231,973
		<b>106,181,490</b>
<b>Commercial &amp; Professional Services — 3.8%</b>		
ABM Industries, Inc.	41,294	2,012,670
Amentum Holdings, Inc. <sup>(a)</sup>	96,655	2,109,012
Brady Corp., Cl. A	29,424	2,068,213
CoreCivic, Inc. <sup>(a)</sup>	72,956	1,651,724
CSG Systems International, Inc.	18,447	1,109,218
Deluxe Corp.	29,480	430,408
Enviri Corp. <sup>(a)</sup>	54,843	376,772
Healthcare Services Group, Inc. <sup>(a)</sup>	49,792	707,544
Heidrick & Struggles International, Inc.	13,736	535,979
HNI Corp.	32,005	1,353,812
Interface, Inc.	38,979	732,805
Korn Ferry	34,307	2,116,742
Liquidity Services, Inc. <sup>(a)</sup>	15,331	487,219
Matthews International Corp., Cl. A	21,176	433,049

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Commercial &amp; Professional Services — 3.8% (continued)</b>		
MillerKnoll, Inc.	45,191	741,132
NV5 Global, Inc. <sup>(a)</sup>	35,155	652,125
OPENLANE, Inc. <sup>(a)</sup>	71,096	1,315,987
Pitney Bowes, Inc.	104,879	910,350
Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	14,410	422,069
Robert Half, Inc.	66,931	2,965,043
The GEO Group, Inc. <sup>(a)</sup>	90,848	2,841,726
UniFirst Corp.	9,977	1,780,595
Verra Mobility Corp. <sup>(a)</sup>	109,818	2,394,032
Vestis Corp.	78,146	684,559
		<b>30,832,785</b>
<b>Consumer Discretionary Distribution &amp; Retail — 3.2%</b>		
Academy Sports & Outdoors, Inc.	46,000	1,733,280
Advance Auto Parts, Inc.	39,864	1,304,350
American Eagle Outfitters, Inc.	115,515	1,216,373
Asbury Automotive Group, Inc. <sup>(a)</sup>	13,056	2,848,036
Boot Barn Holdings, Inc. <sup>(a)</sup>	20,353	2,123,632
Caleres, Inc.	22,665	345,415
Etsy, Inc. <sup>(a)</sup>	74,793	3,252,000
Foot Locker, Inc. <sup>(a)</sup>	54,325	666,568
Group 1 Automotive, Inc.	8,661	3,495,839
Guess, Inc.	18,558	208,777
Kohl's Corp.	73,218	490,561
MarineMax, Inc. <sup>(a)</sup>	13,400	287,564
Monro, Inc.	19,648	273,893
National Vision Holdings, Inc. <sup>(a)</sup>	52,523	648,659
Sally Beauty Holdings, Inc. <sup>(a)</sup>	66,486	541,196
Shoe Carnival, Inc.	12,365	214,904
Signet Jewelers Ltd.	29,257	1,734,940
Sonic Automotive, Inc., Cl. A	9,895	600,824
The Buckle, Inc.	20,229	703,160
Upbound Group, Inc.	34,467	685,893
Urban Outfitters, Inc. <sup>(a)</sup>	37,460	1,977,139
Victoria's Secret & Co. <sup>(a)</sup>	52,363	984,424
		<b>26,337,427</b>
<b>Consumer Durables &amp; Apparel — 4.0%</b>		
Acushnet Holdings Corp.	18,187	1,204,343
Carter's, Inc.	24,128	797,430
Cavco Industries, Inc. <sup>(a)</sup>	5,349	2,641,604
Century Communities, Inc.	18,398	1,003,427
Champion Homes, Inc. <sup>(a)</sup>	35,156	3,040,994
Dream Finders Homes, Inc., Cl. A <sup>(a)</sup>	17,373	393,672
Ethan Allen Interiors, Inc.	14,745	419,200
G-III Apparel Group Ltd. <sup>(a)</sup>	26,116	658,646
Green Brick Partners, Inc. <sup>(a)</sup>	20,311	1,198,146
Hanesbrands, Inc. <sup>(a)</sup>	236,314	1,084,681
Helen of Troy Ltd. <sup>(a)</sup>	15,566	433,669
Installed Building Products, Inc.	15,482	2,567,380
Kontoor Brands, Inc.	32,964	1,982,785
La-Z-Boy, Inc.	27,717	1,094,822
Leggett & Platt, Inc.	88,719	853,477

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Consumer Durables &amp; Apparel — 4.0% (continued)</b>		
LGI Homes, Inc. <sup>(a)</sup>	13,682	747,174
M/I Homes, Inc. <sup>(a)</sup>	18,295	1,951,711
Meritage Homes Corp.	48,157	3,281,418
Newell Brands, Inc.	275,313	1,315,996
Oxford Industries, Inc.	9,569	465,053
Sonos, Inc. <sup>(a)</sup>	78,525	723,215
Steven Madden Ltd.	48,409	1,016,589
Sturm Ruger & Co., Inc.	11,188	454,904
Topgolf Callaway Brands Corp. <sup>(a)</sup>	95,330	630,131
Tri Pointe Homes, Inc. <sup>(a)</sup>	62,748	1,929,501
Wolverine World Wide, Inc.	54,525	711,551
		<b>32,601,519</b>
<b>Consumer Services — 3.4%</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	24,828	2,636,734
BJ's Restaurants, Inc. <sup>(a)</sup>	15,199	505,975
Bloomin' Brands, Inc.	50,582	405,668
Brinker International, Inc. <sup>(a)</sup>	29,642	3,980,921
Cracker Barrel Old Country Store, Inc.	15,194	648,784
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	20,861	400,322
Frontdoor, Inc. <sup>(a)</sup>	50,460	2,074,411
Golden Entertainment, Inc.	13,835	355,559
Jack in the Box, Inc.	12,739	331,723
Mister Car Wash, Inc. <sup>(a)</sup>	63,993	438,992
Monarch Casino & Resort, Inc.	8,361	653,746
Papa John's International, Inc.	22,271	769,018
Penn Entertainment, Inc. <sup>(a)</sup>	100,121	1,523,842
Perdoceo Education Corp.	40,934	1,028,262
Sabre Corp. <sup>(a)</sup>	263,376	624,201
Shake Shack, Inc., Cl. A <sup>(a)</sup>	26,665	2,339,587
Six Flags Entertainment Corp.	62,118	2,137,480
Strategic Education, Inc.	16,314	1,330,896
Stride, Inc. <sup>(a)</sup>	28,544	4,060,384
The Cheesecake Factory, Inc.	31,433	1,583,280
		<b>27,829,785</b>
<b>Consumer Staples Distribution &amp; Retail — .8%</b>		
Grocery Outlet Holding Corp. <sup>(a)</sup>	65,434	1,098,637
PriceSmart, Inc.	16,597	1,684,429
SpartanNash Co.	22,502	446,440
The Andersons, Inc.	21,272	802,167
The Chefs' Warehouse, Inc. <sup>(a)</sup>	23,371	1,331,446
United Natural Foods, Inc. <sup>(a)</sup>	39,775	1,062,390
		<b>6,425,509</b>
<b>Energy — 3.8%</b>		
Archrock, Inc.	116,856	2,749,622
Atlas Energy Solutions, Inc.	49,085	664,120
Bristow Group, Inc. <sup>(a)</sup>	16,849	489,295
Cactus, Inc., Cl. A	44,650	1,694,021
California Resources Corp.	47,973	1,655,548
Comstock Resources, Inc. <sup>(a)</sup>	59,825	1,093,003
Core Laboratories, Inc.	32,507	369,605
Core Natural Resources, Inc.	33,866	2,445,464



STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Energy — 3.8% (continued)</b>		
Crescent Energy Co., Cl. A	122,722	1,016,138
CVR Energy, Inc.	22,515	424,633
Dorian LPG Ltd.	24,835	531,966
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	95,055	578,885
Helmerich & Payne, Inc.	66,448	1,255,203
Innovex International, Inc. <sup>(a)</sup>	26,920	406,492
International Seaways, Inc.	26,788	909,720
Liberty Energy, Inc.	107,722	1,238,803
Magnolia Oil & Gas Corp., Cl. A	127,380	2,615,111
Northern Oil & Gas, Inc.	66,440	1,614,492
Oceaneering International, Inc. <sup>(a)</sup>	66,889	1,187,280
Par Pacific Holdings, Inc. <sup>(a)</sup>	36,755	526,332
Patterson-UTI Energy, Inc.	232,522	1,311,424
Peabody Energy Corp.	80,609	994,715
ProPetro Holding Corp. <sup>(a)</sup>	52,014	259,030
REX American Resources Corp. <sup>(a)</sup>	10,390	412,691
RPC, Inc.	55,969	264,733
SM Energy Co.	76,679	1,747,514
Talos Energy, Inc. <sup>(a)</sup>	82,083	564,731
Tidewater, Inc. <sup>(a)</sup>	31,954	1,156,415
Vital Energy, Inc. <sup>(a)</sup>	18,105	256,729
World Kinect Corp.	39,469	990,277
		<b>31,423,992</b>
<b>Equity Real Estate Investment Trusts — 7.4%</b>		
Acadia Realty Trust <sup>(b)</sup>	79,183	1,512,395
Alexander & Baldwin, Inc. <sup>(b)</sup>	48,307	829,914
American Assets Trust, Inc. <sup>(b)</sup>	31,899	597,468
Apple Hospitality REIT, Inc. <sup>(b)</sup>	147,678	1,738,170
Armada Hoffler Properties, Inc. <sup>(b)</sup>	53,506	362,236
Brandywine Realty Trust <sup>(b)</sup>	116,852	462,734
CareTrust REIT, Inc. <sup>(b)</sup>	125,224	3,665,306
Centerspace <sup>(b)</sup>	11,115	670,901
Curblin Properties Corp. <sup>(b)</sup>	63,200	1,446,648
DiamondRock Hospitality Co. <sup>(b)</sup>	135,865	997,249
Douglas Emmett, Inc. <sup>(b)</sup>	112,226	1,552,086
Easterly Government Properties, Inc. <sup>(b)</sup>	26,538	535,280
Elme Communities <sup>(b)</sup>	59,574	927,567
Essential Properties Realty Trust, Inc. <sup>(b)</sup>	125,715	4,044,252
Four Corners Property Trust, Inc. <sup>(b)</sup>	65,868	1,841,011
Getty Realty Corp. <sup>(b)</sup>	33,025	924,370
Global Net Lease, Inc. <sup>(b)</sup>	131,060	989,503
Highwoods Properties, Inc. <sup>(b)</sup>	71,485	2,033,033
Innovative Industrial Properties, Inc. <sup>(b)</sup>	19,249	1,045,413
JBG SMITH Properties <sup>(b)</sup>	56,910	795,602
LTC Properties, Inc. <sup>(b)</sup>	29,898	1,072,441
LXP Industrial Trust <sup>(b)</sup>	195,402	1,541,722
Medical Properties Trust, Inc. <sup>(b)</sup>	400,491	2,210,710
Millrose Properties, Inc. <sup>(a),(b)</sup>	80,065	2,004,828
NexPoint Residential Trust, Inc. <sup>(b)</sup>	14,985	558,641
Outfront Media, Inc. <sup>(b)</sup>	91,319	1,381,656
Pebblebrook Hotel Trust <sup>(b)</sup>	79,441	718,941

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Equity Real Estate Investment Trusts — 7.4% (continued)</b>		
Phillips Edison & Co., Inc. <sup>(b)</sup>	83,505	2,897,624
Ryman Hospitality Properties, Inc. <sup>(b)</sup>	39,850	3,504,807
Safehold, Inc. <sup>(b)</sup>	31,195	491,321
Saul Centers, Inc. <sup>(b)</sup>	8,812	288,152
SITE Centers Corp. <sup>(b)</sup>	31,284	370,403
SL Green Realty Corp. <sup>(b)</sup>	46,612	2,452,257
Summit Hotel Properties, Inc. <sup>(b)</sup>	75,329	306,589
Sunstone Hotel Investors, Inc. <sup>(b)</sup>	134,446	1,121,280
Tanger, Inc. <sup>(b)</sup>	73,612	2,319,514
Terreno Realty Corp. <sup>(b)</sup>	66,807	3,763,238
The Macerich Company <sup>(b)</sup>	165,351	2,424,046
Uniti Group, Inc. <sup>(b)</sup>	166,735	820,336
Universal Health Realty Income Trust <sup>(b)</sup>	8,780	335,484
Urban Edge Properties <sup>(b)</sup>	83,651	1,511,574
Veris Residential, Inc. <sup>(b)</sup>	53,281	826,921
Whitestone REIT <sup>(b)</sup>	30,634	399,467
Xenia Hotels & Resorts, Inc. <sup>(b)</sup>	67,764	723,720
		<b>61,016,810</b>
<b>Financial Services — 7.4%</b>		
Acadian Asset Management, Inc.	19,047	513,126
Apollo Commercial Real Estate Finance, Inc. <sup>(b)</sup>	84,473	791,512
Arbor Realty Trust, Inc. <sup>(b)</sup>	124,908	1,440,189
ARMOUR Residential REIT, Inc. <sup>(b)</sup>	51,164	842,671
Artisan Partners Asset Management, Inc., Cl. A	46,784	1,730,072
BGC Group, Inc., Cl. A	249,664	2,261,956
Blackstone Mortgage Trust, Inc., Cl. A <sup>(b)</sup>	115,083	2,192,331
Bread Financial Holdings, Inc.	32,853	1,558,875
Cohen & Steers, Inc.	17,973	1,371,699
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	17,885	862,057
Ellington Financial, Inc. <sup>(b)</sup>	60,616	789,826
Enact Holdings, Inc.	19,694	704,848
Encore Capital Group, Inc. <sup>(a)</sup>	15,682	539,461
Enova International, Inc. <sup>(a)</sup>	17,252	1,583,561
EVERTEC, Inc.	42,704	1,449,374
EZCORP, Inc., Cl. A <sup>(a)</sup>	33,520	548,722
Franklin BSP Realty Trust, Inc. <sup>(b)</sup>	54,026	614,816
HA Sustainable Infrastructure Capital, Inc.	79,165	1,977,542
Jackson Financial, Inc., Cl. A	49,308	3,841,586
KKR Real Estate Finance Trust, Inc. <sup>(b)</sup>	39,062	361,324
Moelis & Co., Cl. A	47,002	2,518,367
Mr. Cooper Group, Inc. <sup>(a)</sup>	42,475	5,054,950
Navient Corp.	50,361	623,469
NCR Atleos Corp. <sup>(a)</sup>	48,212	1,346,079
New York Mortgage Trust, Inc. <sup>(b)</sup>	61,878	363,224
NMI Holdings, Inc. <sup>(a)</sup>	52,664	1,904,857
Payoneer Global, Inc. <sup>(a)</sup>	170,778	1,200,569
PennyMac Mortgage Investment Trust <sup>(b)</sup>	58,715	753,901
Piper Sandler Companies	10,730	2,587,218
PJT Partners, Inc., Cl. A	15,780	2,236,184
PRA Group, Inc. <sup>(a)</sup>	26,009	475,965
PROG Holdings, Inc.	27,866	734,548

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Financial Services — 7.4% (continued)</b>		
Radian Group, Inc.	97,013	3,098,595
Ready Capital Corp. <sup>(b)</sup>	115,176	512,533
Redwood Trust, Inc. <sup>(b)</sup>	87,181	541,394
StepStone Group, Inc., Cl. A	44,011	2,200,990
StoneX Group, Inc. <sup>(a)</sup>	28,563	2,529,682
Two Harbors Investment Corp. <sup>(b)</sup>	69,291	822,484
Virtu Financial, Inc., Cl. A	53,830	2,107,445
Virtus Investment Partners, Inc.	4,445	682,708
Walker & Dunlop, Inc.	21,584	1,652,039
WisdomTree, Inc.	77,004	669,935
World Acceptance Corp. <sup>(a)</sup>	2,154	278,124
		<b>60,870,808</b>
<b>Food, Beverage &amp; Tobacco — 1.7%</b>		
B&G Foods, Inc.	54,321	374,272
Cal-Maine Foods, Inc.	28,810	2,689,990
Fresh Del Monte Produce, Inc.	22,726	772,911
Freshpet, Inc. <sup>(a)</sup>	32,340	2,378,284
J & J Snack Foods Corp.	10,495	1,360,047
John B. Sanfilippo & Son, Inc.	6,067	402,060
MGP Ingredients, Inc.	9,125	268,914
National Beverage Corp.	16,003	710,533
The Simply Good Foods Company <sup>(a)</sup>	61,891	2,234,884
Tootsie Roll Industries, Inc.	11,274	360,768
TreeHouse Foods, Inc. <sup>(a)</sup>	29,735	692,528
Universal Corp.	16,554	964,601
WK Kellogg Co.	44,785	802,995
		<b>14,012,787</b>
<b>Health Care Equipment &amp; Services — 6.5%</b>		
AdaptHealth Corp. <sup>(a)</sup>	72,522	617,162
Addus HomeCare Corp. <sup>(a)</sup>	12,023	1,257,005
AMN Healthcare Services, Inc. <sup>(a)</sup>	24,411	498,717
Artivion, Inc. <sup>(a)</sup>	25,382	601,300
Astrana Health, Inc. <sup>(a)</sup>	28,034	873,820
Avanos Medical, Inc. <sup>(a)</sup>	30,947	388,385
Certara, Inc. <sup>(a)</sup>	72,964	1,011,281
Concentra Group Holdings Parent, Inc.	72,475	1,576,331
CONMED Corp.	20,664	1,014,809
CorVel Corp. <sup>(a)</sup>	18,333	1,993,897
Embecta Corp.	37,192	453,370
Enovis Corp. <sup>(a)</sup>	37,675	1,303,178
Glaukos Corp. <sup>(a)</sup>	36,755	3,464,159
HealthStream, Inc.	15,939	536,029
ICU Medical, Inc. <sup>(a)</sup>	16,297	2,226,007
Inspire Medical Systems, Inc. <sup>(a)</sup>	19,785	3,133,548
Integer Holdings Corp. <sup>(a)</sup>	22,294	2,815,955
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	45,304	742,533
LeMaitre Vascular, Inc.	13,706	1,243,682
Merit Medical Systems, Inc. <sup>(a)</sup>	38,807	3,665,321
National HealthCare Corp.	8,246	779,165
Neogen Corp. <sup>(a)</sup>	133,865	676,018
NeoGenomics, Inc. <sup>(a)</sup>	85,839	548,940

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Health Care Equipment &amp; Services — 6.5% (continued)</b>		
Omniceil, Inc. <sup>(a)</sup>	30,804	962,933
Owens & Minor, Inc. <sup>(a)</sup>	50,986	359,961
Pediatric Medical Group, Inc. <sup>(a)</sup>	57,645	742,468
Premier, Inc., Cl. A	60,589	1,232,986
Privia Health Group, Inc. <sup>(a)</sup>	68,433	1,606,807
Progyny, Inc. <sup>(a)</sup>	48,836	1,115,414
QuidelOrtho Corp. <sup>(a)</sup>	44,167	1,227,401
RadNet, Inc. <sup>(a)</sup>	43,360	2,271,197
Schrodinger, Inc. <sup>(a)</sup>	37,117	951,309
Select Medical Holdings Corp.	69,314	1,264,287
Simulations Plus, Inc.	11,204	384,857
STAAR Surgical Co. <sup>(a)</sup>	33,107	604,534
Tandem Diabetes Care, Inc. <sup>(a)</sup>	44,333	747,011
Teleflex, Inc.	30,947	4,241,286
TransMedics Group, Inc. <sup>(a)</sup>	22,356	2,056,976
U.S. Physical Therapy, Inc.	10,171	723,260
UFP Technologies, Inc. <sup>(a)</sup>	4,937	1,029,562
		<b>52,942,861</b>
<b>Household &amp; Personal Products — .8%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	6,097	204,615
Central Garden & Pet Co., Cl. A <sup>(a)</sup>	33,314	985,095
Edgewell Personal Care Co.	31,714	968,863
Energizer Holdings, Inc.	44,101	1,192,491
Interparfums, Inc.	11,860	1,295,112
USANA Health Sciences, Inc. <sup>(a)</sup>	7,635	214,467
WD-40 Co.	9,003	2,055,925
		<b>6,916,568</b>
<b>Insurance — 2.7%</b>		
AMERISAFE, Inc.	13,039	606,183
Assured Guaranty Ltd.	31,848	2,794,025
Employers Holdings, Inc.	16,705	811,696
Genworth Financial, Inc. <sup>(a)</sup>	286,929	1,968,333
Goosehead Insurance, Inc., Cl. A	16,437	1,597,841
HCI Group, Inc.	5,714	835,958
Horace Mann Educators Corp.	27,011	1,122,037
Lincoln National Corp.	113,693	3,623,396
Mercury General Corp.	17,683	979,992
Palomar Holdings, Inc. <sup>(a)</sup>	17,693	2,565,839
ProAssurance Corp. <sup>(a)</sup>	34,463	799,886
Safety Insurance Group, Inc.	10,154	776,781
SiriusPoint Ltd. <sup>(a)</sup>	61,213	1,028,378
Stewart Information Services Corp.	18,583	1,216,815
Trupanion, Inc. <sup>(a)</sup>	22,456	821,890
United Fire Group, Inc.	13,471	372,742
		<b>21,921,792</b>
<b>Materials — 4.9%</b>		
AdvanSix, Inc.	18,429	394,749
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	7,391	896,898
Balchem Corp.	21,727	3,401,362
Celanese Corp.	72,913	3,245,358
Century Aluminum Co. <sup>(a)</sup>	34,755	570,330

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Materials — 4.9% (continued)</b>		
Element Solutions, Inc.	148,646	3,033,865
FMC Corp.	83,320	3,492,774
Hawkins, Inc.	12,639	1,539,177
HB Fuller Co.	36,608	1,978,296
Ingevity Corp. <sup>(a)</sup>	24,077	794,059
Innospec, Inc.	16,676	1,492,169
Kaiser Aluminum Corp.	10,841	698,811
Koppers Holdings, Inc.	13,228	331,494
Materion Corp.	13,742	1,140,723
Metallus, Inc. <sup>(a)</sup>	25,688	324,953
Minerals Technologies, Inc.	21,098	1,088,446
MP Materials Corp. <sup>(a)</sup>	81,239	1,987,106
O-I Glass, Inc. <sup>(a)</sup>	102,445	1,296,954
Quaker Chemical Corp.	8,998	953,248
Sealed Air Corp.	96,954	2,672,052
Sensient Technologies Corp.	28,263	2,655,309
Stepan Co.	14,359	725,991
SunCoke Energy, Inc.	56,329	510,341
Sylvamo Corp.	22,827	1,360,946
The Chemours Co.	99,215	1,228,282
Warrior Met Coal, Inc.	34,903	1,669,061
Worthington Steel, Inc.	23,834	611,580
		<b>40,094,334</b>
<b>Media &amp; Entertainment — 2.1%</b>		
Angi, Inc. <sup>(a)</sup>	30,179	345,851
Cable One, Inc.	3,078	822,657
Cargurus, Inc. <sup>(a)</sup>	58,829	1,644,859
Cars.com, Inc. <sup>(a)</sup>	39,154	455,753
Cinemark Holdings, Inc.	71,875	2,149,781
IAC, Inc. <sup>(a)</sup>	47,066	1,644,486
John Wiley & Sons, Inc., Cl. A	27,291	1,190,979
Madison Square Garden Sports Corp. <sup>(a)</sup>	11,121	2,141,571
QuinStreet, Inc. <sup>(a)</sup>	38,068	666,951
Scholastic Corp.	16,927	305,194
Shutterstock, Inc.	15,575	248,577
TechTarget, Inc. <sup>(a)</sup>	18,761	149,525
TEGNA, Inc.	106,652	1,730,962
Thryv Holdings, Inc. <sup>(a)</sup>	26,559	363,858
TripAdvisor, Inc. <sup>(a)</sup>	73,066	909,672
Yelp, Inc. <sup>(a)</sup>	44,011	1,543,906
Ziff Davis, Inc. <sup>(a)</sup>	28,248	834,164
		<b>17,148,746</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.2%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	82,471	1,204,077
ADMA Biologics, Inc. <sup>(a)</sup>	157,778	3,755,116
Alkermes PLC <sup>(a)</sup>	108,392	3,118,438
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	24,991	610,030
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	11,103	786,314
Arcus Biosciences, Inc. <sup>(a)</sup>	45,569	398,729
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	83,453	1,159,162
Azenta, Inc. <sup>(a)</sup>	30,227	796,179

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.2% (continued)</b>		
BioLife Solutions, Inc. <sup>(a)</sup>	24,679	595,011
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	75,376	1,830,883
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	22,076	595,942
Corcept Therapeutics, Inc. <sup>(a)</sup>	62,238	4,473,667
Cytek Biosciences, Inc. <sup>(a)</sup>	67,613	250,844
Dynavax Technologies Corp. <sup>(a)</sup>	81,349	955,851
Fortrea Holdings, Inc. <sup>(a)</sup>	61,191	381,220
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	25,232	743,587
Innoviva, Inc. <sup>(a)</sup>	36,043	673,644
Krystal Biotech, Inc. <sup>(a)</sup>	16,877	2,867,065
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	12,667	1,391,597
Mesa Laboratories, Inc.	3,689	425,157
Myriad Genetics, Inc. <sup>(a)</sup>	62,978	466,667
Organon & Co.	173,223	2,239,773
Pacira BioSciences, Inc. <sup>(a)</sup>	30,969	833,066
Phibro Animal Health Corp., Cl. A	13,323	247,941
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	32,993	2,680,021
Protagonist Therapeutics, Inc. <sup>(a)</sup>	40,143	1,839,352
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	36,706	1,192,211
TG Therapeutics, Inc. <sup>(a)</sup>	89,070	4,053,576
Vericel Corp. <sup>(a)</sup>	32,776	1,246,144
Vir Biotechnology, Inc. <sup>(a)</sup>	57,979	354,832
Xencor, Inc. <sup>(a)</sup>	47,101	519,053
		<b>42,685,149</b>
<b>Real Estate Management &amp; Development — .5%</b>		
Cushman & Wakefield PLC <sup>(a)</sup>	154,050	1,443,449
eXp World Holdings, Inc.	56,242	515,177
Kennedy-Wilson Holdings, Inc.	79,905	511,392
Marcus & Millichap, Inc.	16,086	489,014
The St. Joe Company	25,420	1,075,774
		<b>4,034,806</b>
<b>Semiconductors &amp; Semiconductor Equipment — 2.5%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	16,509	310,865
Axcelis Technologies, Inc. <sup>(a)</sup>	21,942	1,074,719
CEVA, Inc. <sup>(a)</sup>	15,643	410,003
Cohu, Inc. <sup>(a)</sup>	29,727	475,632
Diodes, Inc. <sup>(a)</sup>	30,733	1,180,147
FormFactor, Inc. <sup>(a)</sup>	51,602	1,452,080
Ichor Holdings Ltd. <sup>(a)</sup>	22,183	438,780
Impinj, Inc. <sup>(a)</sup>	15,387	1,417,604
Kulicke & Soffa Industries, Inc.	35,026	1,128,888
MaxLinear, Inc. <sup>(a)</sup>	50,895	508,441
PDF Solutions, Inc. <sup>(a)</sup>	21,226	389,497
Penguin Solutions, Inc. <sup>(a)</sup>	35,445	605,046
Photronics, Inc. <sup>(a)</sup>	42,962	784,916
Qorvo, Inc. <sup>(a)</sup>	62,296	4,464,754
Semtech Corp. <sup>(a)</sup>	57,835	1,807,344
SiTime Corp. <sup>(a)</sup>	12,709	1,866,444
SolarEdge Technologies, Inc. <sup>(a)</sup>	38,599	472,259
Ultra Clean Holdings, Inc. <sup>(a)</sup>	30,618	572,710

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.5% (continued)</b>		
Veeco Instruments, Inc. <sup>(a)</sup>	39,061	730,441
Wolfspeed, Inc. <sup>(a)</sup>	105,777	375,508
		<b>20,466,078</b>
<b>Software &amp; Services — 4.5%</b>		
A10 Networks, Inc.	49,619	817,721
ACI Worldwide, Inc. <sup>(a)</sup>	70,008	3,735,627
Adeia, Inc.	74,160	912,910
Agilysys, Inc. <sup>(a)</sup>	15,225	1,131,979
Alarm.com Holdings, Inc. <sup>(a)</sup>	33,080	1,773,088
BlackLine, Inc. <sup>(a)</sup>	34,871	1,646,957
Box, Inc., Cl. A <sup>(a)</sup>	95,727	2,988,597
Cleanspark, Inc. <sup>(a)</sup>	184,075	1,503,893
Clear Secure, Inc., Cl. A	62,529	1,543,216
DigitalOcean Holdings, Inc. <sup>(a)</sup>	42,271	1,306,174
DoubleVerify Holdings, Inc. <sup>(a)</sup>	93,959	1,245,896
DXC Technology Co. <sup>(a)</sup>	121,589	1,887,061
Grid Dynamics Holdings, Inc. <sup>(a)</sup>	41,088	581,806
InterDigital, Inc.	17,135	3,444,135
LiveRamp Holdings, Inc. <sup>(a)</sup>	43,551	1,139,294
MARA Holdings, Inc. <sup>(a)</sup>	226,392	3,026,861
N-able, Inc. <sup>(a)</sup>	48,485	342,304
NCR Voyix Corp. <sup>(a)</sup>	97,011	831,384
Progress Software Corp.	28,813	1,727,627
Sprinklr, Inc., Cl. A <sup>(a)</sup>	74,501	572,913
SPS Commerce, Inc. <sup>(a)</sup>	25,296	3,630,229
Teradata Corp. <sup>(a)</sup>	63,443	1,364,025
		<b>37,153,697</b>
<b>Technology Hardware &amp; Equipment — 4.7%</b>		
Advanced Energy Industries, Inc.	25,093	2,444,309
Arlo Technologies, Inc. <sup>(a)</sup>	68,186	670,268
Badger Meter, Inc.	19,626	4,333,813
Benchmark Electronics, Inc.	24,006	780,915
Calix, Inc. <sup>(a)</sup>	39,581	1,619,259
Corsair Gaming, Inc. <sup>(a)</sup>	30,753	217,731
CTS Corp.	19,624	747,282
Digi International, Inc. <sup>(a)</sup>	24,938	678,314
ePlus, Inc. <sup>(a)</sup>	17,485	1,090,365
Extreme Networks, Inc. <sup>(a)</sup>	88,996	1,171,187
Harmonic, Inc. <sup>(a)</sup>	79,491	713,829
Insight Enterprises, Inc. <sup>(a)</sup>	18,220	2,519,462
Itron, Inc. <sup>(a)</sup>	30,083	3,347,937
Knowles Corp. <sup>(a)</sup>	58,792	925,386
NetScout Systems, Inc. <sup>(a)</sup>	47,648	1,001,561
OSI Systems, Inc. <sup>(a)</sup>	10,526	2,155,093
PC Connection, Inc.	8,237	511,023
Plexus Corp. <sup>(a)</sup>	18,188	2,226,757
Rogers Corp. <sup>(a)</sup>	11,452	707,848
Sandisk Corp. <sup>(a)</sup>	76,778	2,465,342
Sanmina Corp. <sup>(a)</sup>	36,257	2,784,175
ScanSource, Inc. <sup>(a)</sup>	14,708	485,217
TTM Technologies, Inc. <sup>(a)</sup>	67,788	1,357,116

Description	Shares	Value (\$)
<b>Common Stocks — 98.8% (continued)</b>		
<b>Technology Hardware &amp; Equipment — 4.7% (continued)</b>		
Viasat, Inc. <sup>(a)</sup>	58,199	539,505
Viavi Solutions, Inc. <sup>(a)</sup>	147,467	1,560,201
Vishay Intertechnology, Inc.	74,225	964,183
Xerox Holdings Corp.	77,816	343,168
		<b>38,361,246</b>
<b>Telecommunication Services — .9%</b>		
Cogent Communications Holdings, Inc.	28,012	1,522,452
Gogo, Inc. <sup>(a)</sup>	38,832	293,958
Lumen Technologies, Inc. <sup>(a)</sup>	676,837	2,396,003
Shenandoah Telecommunications Co.	31,648	352,559
Telephone and Data Systems, Inc.	65,011	2,437,263
		<b>7,002,235</b>
<b>Transportation — 1.6%</b>		
Allegiant Travel Co.	9,688	454,658
ArcBest Corp.	15,377	899,862
Forward Air Corp. <sup>(a)</sup>	14,275	210,128
Heartland Express, Inc.	28,349	215,452
Hertz Global Holdings, Inc. <sup>(a)</sup>	81,779	557,733
Hub Group, Inc., Cl. A	40,070	1,265,811
JetBlue Airways Corp. <sup>(a)</sup>	203,813	888,625
Marten Transport Ltd.	37,519	481,744
Matson, Inc.	22,132	2,414,380
RXO, Inc. <sup>(a)</sup>	95,031	1,338,987
Schneider National, Inc., Cl. B	31,513	677,214
SkyWest, Inc. <sup>(a)</sup>	26,803	2,390,024
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	27,378	268,304
Werner Enterprises, Inc.	41,493	1,023,217
		<b>13,086,139</b>
<b>Utilities — 2.6%</b>		
American States Water Co.	25,394	2,059,707
Avista Corp.	52,619	2,182,110
California Water Service Group	39,448	1,998,041
Chesapeake Utilities Corp.	15,068	1,984,004
Clearway Energy, Inc., Cl. A	23,201	634,547
Clearway Energy, Inc., Cl. C	55,179	1,618,952
MDU Resources Group, Inc.	135,976	2,330,629
MGE Energy, Inc.	24,409	2,207,062
Middlesex Water Co.	12,197	769,875
Northwest Natural Holding Co.	26,304	1,133,702
Otter Tail Corp.	27,842	2,210,098
SJW Group	20,273	1,150,290
Unitil Corp.	11,100	651,126
		<b>20,930,143</b>
<b>Total Common Stocks</b> (cost \$647,295,433)		<b>809,370,103</b>



STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Number of Rights	Value (\$)
<b>Rights — .0%</b>		
<b>Health Care Equipment &amp; Services — .0%</b>		
Omniab Operations, Inc.-Earnout 12.5	9,476	0
Omniab Operations, Inc.-Earnout 15.0	9,476	0
<b>Total Rights</b> (cost \$33,892)		<b>0</b>
	Shares	
<b>Exchange-Traded Funds — .8%</b>		
<b>Registered Investment Companies — .8%</b>		
iShares Core S&P Small-Cap ETF (cost \$6,300,243)	64,077	<b>6,416,030</b>
	1-Day Yield (%)	
<b>Investment Companies — .3%</b>		
<b>Registered Investment Companies — .3%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(c)</sup> (cost \$2,829,825)	4.45	2,829,825
<b>Total Investments</b> (cost \$656,459,393)	<b>99.9%</b>	<b>818,615,958</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>700,486</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>819,316,444</b>

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Investment in real estate investment trust within the United States.

<sup>(c)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 10/31/2024	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 4/30/2025	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .3%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .3%	4,209,742	82,773,376	(84,153,293)	2,829,825	69,484
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	9,207,995	41,822,328	(51,030,323)	-	76,309 <sup>††</sup>
<b>Total - .3%</b>	<b>13,417,737</b>	<b>124,595,704</b>	<b>(135,183,616)</b>	<b>2,829,825</b>	<b>145,793</b>

<sup>†</sup> Includes reinvested dividends/distributions.

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

<b>Futures</b>					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized (Depreciation) (\$)
<b>Futures Long</b>					
E-mini Russell 2000 Index	42	6/20/2025	4,244,231	4,136,580	(107,651)
<b>Gross Unrealized Depreciation</b>					<b>(107,651)</b>

*See notes to financial statements.*

## STATEMENT OF ASSETS AND LIABILITIES

April 30, 2025 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	653,629,568	815,786,133
Affiliated issuers	2,829,825	2,829,825
Cash collateral held by broker—Note 4		397,000
Receivable for investment securities sold		750,006
Dividends receivable		380,029
Receivable for shares of Common Stock subscribed		159,356
		<b>820,302,349</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		301,517
Cash overdraft due to Custodian		2,845
Payable for shares of Common Stock redeemed		639,054
Payable for futures variation margin—Note 4		28,980
Directors' fees and expenses payable		13,509
		<b>985,905</b>
<b>Net Assets (\$)</b>		<b>819,316,444</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		596,401,960
Total distributable earnings (loss)		222,914,484
<b>Net Assets (\$)</b>		<b>819,316,444</b>
<b>Net Asset Value Per Share</b>	<b>Investor Shares</b>	<b>Class I</b>
Net Assets (\$)	693,283,561	126,032,883
Shares Outstanding	32,923,595	6,012,194
<b>Net Asset Value Per Share (\$)</b>	<b>21.06</b>	<b>20.96</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Six Months Ended April 30, 2025 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$9,388 foreign taxes withheld at source):	
Unaffiliated issuers	8,909,242
Affiliated issuers	69,484
Affiliated income net of rebates from securities lending—Note 1(c)	76,309
Interest	14,205
<b>Total Income</b>	<b>9,069,240</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,277,823
Shareholder servicing costs—Note 3(b)	1,019,039
Directors' fees—Notes 3(a) and 3(c)	13,260
Interest expense—Note 2	12,999
Loan commitment fees—Note 2	10,173
<b>Total Expenses</b>	<b>2,333,294</b>
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(13,260)
<b>Net Expenses</b>	<b>2,320,034</b>
<b>Net Investment Income</b>	<b>6,749,206</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	69,379,029
Net realized gain (loss) on futures	(579,540)
<b>Net Realized Gain (Loss)</b>	<b>68,799,489</b>
Net change in unrealized appreciation (depreciation) on investments	(180,206,023)
Net change in unrealized appreciation (depreciation) on futures	(110,293)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(180,316,316)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(111,516,827)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(104,767,621)</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
<b>Operations (\$):</b>		
Net investment income	6,749,206	14,908,637
Net realized gain (loss) on investments	68,799,489	162,047,208
Net change in unrealized appreciation (depreciation) on investments	(180,316,316)	118,387,519
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(104,767,621)</b>	<b>295,343,364</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Investor Shares	(119,906,826)	(85,214,975)
Class I	(34,421,810)	(22,526,163)
<b>Total Distributions</b>	<b>(154,328,636)</b>	<b>(107,741,138)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Investor Shares	31,382,897	67,928,010
Class I	19,152,416	46,780,979
Distributions reinvested:		
Investor Shares	118,649,562	84,450,762
Class I	32,128,411	19,999,337
Cost of shares redeemed:		
Investor Shares	(121,058,183)	(279,670,676)
Class I	(115,148,345)	(85,756,868)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(34,893,242)</b>	<b>(146,268,456)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(293,989,499)</b>	<b>41,333,770</b>
<b>Net Assets (\$):</b>		
Beginning of Period	1,113,305,943	1,071,972,173
<b>End of Period</b>	<b>819,316,444</b>	<b>1,113,305,943</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Investor Shares<sup>(a)</sup></b>		
Shares sold	1,295,404	2,601,574
Shares issued for distributions reinvested	4,886,720	3,274,555
Shares redeemed	(4,900,917)	(10,753,057)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,281,207</b>	<b>(4,876,928)</b>
<b>Class I<sup>(a)</sup></b>		
Shares sold	779,224	1,797,773
Shares issued for distributions reinvested	1,330,369	778,791
Shares redeemed	(4,973,236)	(3,315,021)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(2,863,643)</b>	<b>(738,457)</b>

<sup>(a)</sup> During the period ended April 30, 2025, 3,455 Investor shares representing \$84,881 were exchanged for 3,472 Class I shares and during the period ended October 31, 2024, 36,037 Investor shares representing \$952,797 were exchanged for 36,150 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.

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Investor Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	27.49	23.24	28.82	36.44	24.77	29.19
Investment Operations:						
Net investment income <sup>(a)</sup>	.16	.33	.34	.30	.27	.25
Net realized and unrealized gain (loss) on investments	(2.71)	6.37	(2.52)	(4.32)	13.63	(2.27)
Total from Investment Operations	(2.55)	6.70	(2.18)	(4.02)	13.90	(2.02)
Distributions:						
Dividends from net investment income	(.37)	(.37)	(.34)	(.30)	(.27)	(.33)
Dividends from net realized gain on investments	(3.51)	(2.08)	(3.06)	(3.30)	(1.96)	(2.07)
Total Distributions	(3.88)	(2.45)	(3.40)	(3.60)	(2.23)	(2.40)
Net asset value, end of period	21.06	27.49	23.24	28.82	36.44	24.77
<b>Total Return (%)</b>	(11.14) <sup>(b)</sup>	29.52	(8.13)	(12.29)	58.22	(8.01)
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets <sup>(c)</sup>	.51 <sup>(d)</sup>	.51	.51	.51	.51	.52
Ratio of net expenses to average net assets <sup>(c),(e)</sup>	.50 <sup>(d)</sup>	.51	.50	.50	.50	.50
Ratio of net investment income to average net assets <sup>(c),(e)</sup>	1.27 <sup>(d)</sup>	1.27	1.30	.99	.79	1.00
Portfolio Turnover Rate	26.64 <sup>(b)</sup>	40.52	37.96	25.75	26.70	40.49
<b>Net Assets, end of period (\$ x 1,000)</b>	693,284	869,834	848,876	1,110,002	1,519,919	1,159,850

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Amounts do not include the expenses of the underlying funds.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Amount inclusive of Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
Class I Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	27.43	23.20	28.80	36.43	24.76	29.19
Investment Operations:						
Net investment income <sup>(a)</sup>	.19	.40	.40	.38	.35	.29
Net realized and unrealized gain (loss) on investments	(2.69)	6.35	(2.51)	(4.32)	13.62	(2.24)
Total from Investment Operations	(2.50)	6.75	(2.11)	(3.94)	13.97	(1.95)
Distributions:						
Dividends from net investment income	(.46)	(.44)	(.43)	(.39)	(.34)	(.41)
Dividends from net realized gain on investments	(3.51)	(2.08)	(3.06)	(3.30)	(1.96)	(2.07)
Total Distributions	(3.97)	(2.52)	(3.49)	(3.69)	(2.30)	(2.48)
Net asset value, end of period	20.96	27.43	23.20	28.80	36.43	24.76
<b>Total Return (%)</b>	<b>(11.04)<sup>(b)</sup></b>	29.83	(7.90)	(12.08)	58.63	(7.79)
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets <sup>(c)</sup>	.26 <sup>(d)</sup>	.26	.26	.26	.26	.27
Ratio of net expenses to average net assets <sup>(c),(e)</sup>	.25 <sup>(d)</sup>	.26	.25	.25	.25	.25
Ratio of net investment income to average net assets <sup>(c),(e)</sup>	1.52 <sup>(d)</sup>	1.52	1.55	1.24	1.03	1.17
Portfolio Turnover Rate	26.64 <sup>(b)</sup>	40.52	37.96	25.75	26.70	40.49
<b>Net Assets, end of period (\$ x 1,000)</b>	126,033	243,472	223,096	297,615	413,833	270,454

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Amounts do not include the expenses of the underlying funds.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Amount inclusive of Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

BNY Mellon Smallcap Stock Index Fund (the “fund”) is a separate diversified series of BNY Mellon Index 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 three series, including the fund. The fund’s investment objective is to seek to match the performance of the S&P SmallCap 600® Index. 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.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold to the public without a sales charge. The fund is authorized to issue 300 million shares of \$.001 par value Common Stock. The fund currently has authorized two classes of shares: Investor shares (200 million shares authorized) and Class I (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. 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 Shareholder Services Plan fees. Other differences between the classes include the services offered to and the expenses borne by each class, 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 equity securities and exchange-traded funds are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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

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

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

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

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of April 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities - Common Stocks	809,370,103	—	—	<b>809,370,103</b>
Exchange-Traded Funds	6,416,030	—	—	<b>6,416,030</b>
Rights	—	0	—	<b>0</b>
Investment Companies	2,829,825	—	—	<b>2,829,825</b>
	<u><b>818,615,958</b></u>	<u><b>0</b></u>	<u><b>—</b></u>	<u><b>818,615,958</b></u>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Futures <sup>††</sup>	(107,651)	—	—	<b>(107,651)</b>
	<u><b>(107,651)</b></u>	<u><b>—</b></u>	<u><b>—</b></u>	<u><b>(107,651)</b></u>

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

<sup>††</sup> Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.

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

subject to reclaims as of April 30, 2025, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended April 30, 2025, BNY earned \$10,397 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of April 30, 2025, the fund had no securities on loan.

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

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

**Indexing Strategy Risk:** The fund uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between fund and index performance may be affected by the fund's expenses and/or use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and redemptions of fund shares.

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

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

As of and during the period ended April 30, 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 April 30, 2025, the fund did not incur any interest or penalties.

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

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2024 were as follows: ordinary income \$16,948,957 and long-term capital gains \$90,792,181. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(h) 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 April 30, 2025, the fund was charged \$12,999 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended April 30, 2025 was approximately \$526,519 with a related weighted average annualized interest rate of 4.98%. As of April 30, 2025, the fund has no outstanding loan balance from either Facility.

#### **NOTE 3—Management Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has agreed in its management agreement with the fund to pay all of the fund’s expenses, except management fees, Shareholder Services Plan fees, interest expenses, brokerage commissions, commitment fees on borrowings and extraordinary expenses not incurred in the ordinary course of the fund’s business, and the fees and expenses of the non-interested board members and their counsel. The Adviser has further agreed to reduce its fees in an amount equal to the fund’s allocable portion of the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members. These provisions in the management agreement may not be amended without the approval of the fund’s shareholders. During the period ended April 30, 2025, fees reimbursed by the Adviser amounted to \$13,260.

**(b)** Under the Shareholder Services Plan, Investor 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 April 30, 2025, Investor shares were charged \$1,019,039 pursuant to the Shareholder Services Plan.

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

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$165,228, Shareholder Services Plan fees of \$139,289, which are offset against an expense reimbursement currently in effect in the amount of \$3,000.

(c) 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 and derivatives, during the period ended April 30, 2025, amounted to \$272,125,882 and \$453,062,548, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a “limited” derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of applicable derivatives does not exceed 10% of fund’s net assets, and is subject to certain reporting requirements. Each type of derivative instrument that was held by the fund during the period ended April 30, 2025 is discussed below.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2025 are set forth in the Statement of Investments.

The following tables show the fund’s exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of April 30, 2025 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Equity Risk	-	Equity Risk	(107,651) <sup>(1)</sup>
<b>Gross fair value of derivative contracts</b>	-		<b>(107,651)</b>

Statement of Assets and Liabilities location:

<sup>(1)</sup> Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

The effect of derivative instruments in the Statement of Operations during the period ended April 30, 2025 is shown below:

	Amount of realized gain (loss) on derivatives recognized in income (\$)	
Underlying risk	Futures <sup>(1)</sup>	Total
Equity	(579,540)	<b>(579,540)</b>
<b>Total</b>	<b>(579,540)</b>	<b>(579,540)</b>

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Futures <sup>(2)</sup>	Total
Equity	(110,293)	(110,293)
<b>Total</b>	<b>(110,293)</b>	<b>(110,293)</b>

Statement of Operations location:

<sup>(1)</sup> Net realized gain (loss) on futures.

<sup>(2)</sup> Net change in unrealized appreciation (depreciation) on futures.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended April 30, 2025:

	Average Market Value (\$)
<b>Futures:</b>	
Equity Futures Long	5,113,354

At April 30, 2025, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$162,048,914, consisting of \$282,084,233 gross unrealized appreciation and \$120,035,319 gross unrealized depreciation.

At April 30, 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 Adviser reimburses the fund for the fees and expenses of the non-interested board members. Compensation paid by the fund to the board members and board member fees reimbursed by the Adviser during the period are within Item 7. Statement of Operations as Directors' and Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc., respectively.



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

At a meeting of the fund's Board of Directors (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 (the "Agreement"). 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. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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.

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 Investor Class shares with the performance of a group of retail no-load small-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional small-cap core funds (the "Performance Universe"), all for various periods ended December 31, 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 retail no-load small-cap core funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

*Performance Comparisons.* Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was at the Performance Group median for all periods, except for the one-year period when the fund's total return performance was above the Performance Group median, and was below the Performance Universe median for all periods. It was noted that there were only two other funds in the Performance Group and that the Performance Universe was not limited to index funds. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

*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 provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board noted that the Adviser pays all fund expenses, other than the actual management fee and certain other expenses. Because of the fund's "unitary" fee structure, the Board recognized that the fund's fees and expenses will vary within a much smaller range and the Adviser will bear the risk that fund expenses may increase over time. On the other hand, the Board noted that it is possible that the

Adviser could earn a profit on the fees charged under the Agreement and would benefit from any price decreases in third-party services covered by the Agreement. Taking into account the fund's "unitary" fee structure, 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 equal to the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were equal to the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser, or the primary employer of the fund's primary portfolio managers that is affiliated with the Adviser, for advising the one separate account or other type of client portfolio that is considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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 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 fee under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement 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 from acting as investment adviser 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 Agreement. 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 are satisfactory and appropriate.
- The Board was generally satisfied with the fund's overall performance.
- The Board concluded that the fee paid to the 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 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 Agreement, 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, of the Adviser and the services provided to the fund by the 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 Agreement, 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

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

the fund had the benefit of a number of years of reviews of the Agreement 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 Agreement.

