BNY Mellon Investment Portfolios, MidCap Stock Portfolio

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2025

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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.

MidCap Stock Portfolio STATEMENT OF INVESTMENTS

June 30, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 99.9%		
Automobiles & Components — 1.0%		
Adient PLC (a)	550	10,703
Autoliv, Inc.	6,927	775,131
Fox Factory Holding Corp. ^(a)	941	24,410
Lear Corp.	5,195	493,421
Visteon Corp. (a)	3,321	309,849
		1,613,514
Banks — 6.3%		
Bank OZK (b)	20,538	966,518
Columbia Banking System, Inc.	32,017	748,557
Commerce Bancshares, Inc.	15,606	970,225
East West Bancorp, Inc.	6,812	687,876
First Financial Bankshares, Inc.	28,616	1,029,604
First Horizon Corp.	97,418	2,065,262
Hancock Whitney Corp.	10,667	612,286
Old National Bancorp	14,682	313,314
Synovus Financial Corp.	23,163	1,198,685
Zions Bancorp NA	21,233	1,102,842
	,	9,695,169
Capital Goods — 17.3%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Acuity, Inc.	1,799	536,714
Allison Transmission Holdings, Inc.	2,293	217,812
Applied Industrial Technologies, Inc. (b)	4,781	1,111,343
Armstrong World Industries, Inc.	9,107	1,479,341
Axon Enterprise, Inc. ^(a)	2,062	1,707,212
BWX Technologies, Inc.	5,069	730,240
Carlisle Cos., Inc.	1,206	450,320
Comfort Systems USA, Inc.	1,543	827,372
Curtiss-Wright Corp.	1,675	818,321
EMCOR Group, Inc.	7,314	3,912,186
EnerSys	6,208	532,460
Flowserve Corp.	12,035	630,032
Fluor Corp. (a)	9,688	496,704
Fortune Brands Innovations, Inc.	8,101	417,040
Generac Holdings, Inc. ^(a)	1,019	145,931
Graco, Inc.	9,202	791,096
ITT, Inc.	12,320	1,932,146
Kennametal, Inc.	1,872	42,981
Lennox International, Inc.	440	252,226
Lincoln Electric Holdings, Inc.	6,903	1,431,130
MasTec, Inc. (a)	4,516	769,662
Mueller Industries, Inc.	2,383	189,377
NEXTracker, Inc., Cl. A ^(a)	10,458	568,601
nVent Electric PLC	5,462	400,092
Sensata Technologies Holding PLC	11,520	346,867
The Middleby Corp. ^(a)	5,124	737,856
The Toro Company	14,913	1,054,051
Valmont Industries, Inc.	1,719	561,374
	2,7 17	232,0.1

Description Common Stocks — 99.9% (continued) Watts Water Technologies, Inc., Cl. A WESCO International, Inc. Commercial & Professional Services — 3.0% CACI International, Inc., Cl. A (a) Existervice Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) Prhe Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Stey, Inc. (a)(b) Five Below, Inc. (a) Five Below, Inc. (a) Five Below, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) PVH Corp.		Value (\$)
Watts Water Technologies, Inc., Cl. A WESCO International, Inc. Commercial & Professional Services — 3.0% CACI International, Inc., Cl. A (a) EXISERVICE Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Estys, Inc. (a),(b) Five Below, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)		
Watts Water Technologies, Inc., Cl. A WESCO International, Inc. Commercial & Professional Services — 3.0% CACI International, Inc., Cl. A (a) EXISERVICE Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Estys, Inc. (a),(b) Five Below, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)		
Commercial & Professional Services — 3.0% CACI International, Inc., Cl. A (a) Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Stsy, Inc. (a)(b) Five Below, Inc. (a) Five Below, Inc. (a) Five Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) M	6,719	1,652,135
CACI International, Inc., Cl. A (a) ExlService Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. Genpact Ltd. Genpact Ltd. Genpact Williams Corp. (a) Fine Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a).(b) Five Below, Inc. (a) Fine Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)	10,046	1,860,519
CACI International, Inc., Cl. A (a) ExlService Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. Genpact Ltd. Genpact Ltd. Genpact Williams Corp. (a) Fine Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a).(b) Five Below, Inc. (a) Fine Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)		26,603,141
Existervice Holdings, Inc. (a) Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a) Mattel, Inc. (a)		
Exponent, Inc. Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)	2,455	1,170,299
Genpact Ltd. KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)	20,652	904,351
KBR, Inc. Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a) Mattel, Inc. (a)	7,233	540,377
Paylocity Holding Corp. (a) The Brink's Company Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)	20,404	897,980
Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a) Mattel, Inc. (a)	3,774	180,926
Consumer Discretionary Distribution & Retail — 2.5% Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) Five Below, Inc. (a) Five Boy, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	3,960	717,512
Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) Five Bega, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	2,101	187,598
Abercrombie & Fitch Co., Cl. A (a) AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Cick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) Five Bega, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)		4,599,043
AutoNation, Inc. (a) Chewy, Inc., Cl. A (a) Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	4 (72	207.075
Chewy, Inc., Cl. A ^(a) Dick's Sporting Goods, Inc. Etsy, Inc. ^{(a),(b)} Five Below, Inc. ^(a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)	4,672 312	387,075
Dick's Sporting Goods, Inc. Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	13,829	61,979 589,392
Etsy, Inc. (a),(b) Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	1,931	381,971
Five Below, Inc. (a) The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	3,989	200,088
The Gap, Inc. Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	3,100	406,658
Williams-Sonoma, Inc. Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	44,520	970,981
Consumer Durables & Apparel — 4.0% Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. (a) Deckers Outdoor Corp. (a) Mattel, Inc. (a)	5,493	897,392
Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)	3,173	3,895,536
Brunswick Corp. Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)		2,212,222
Carter's, Inc. Columbia Sportswear Co. Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)	6,600	364,584
Columbia Sportswear Co. Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)	4,696	141,491
Crocs, Inc. ^(a) Deckers Outdoor Corp. ^(a) Mattel, Inc. ^(a)	4,979	304,117
Mattel, Inc. ^(a)	6,227	630,671
	4,188	431,657
PVH Corn	29,740	586,473
TIT GOTPI	7,920	543,312
Ralph Lauren Corp.	880	241,366
Somnigroup International, Inc. ^(b)	13,387	910,985
Foll Brothers, Inc.	3,249	370,808
ГорBuild Corp. ^(а)	3,610	1,168,702
VF Corp.	19,215	225,776
YETI Holdings, Inc. ^(a)	9,671	304,830
		6,224,772
Consumer Services — 5.3%		==0.000
ADT, Inc.	66,001	559,028
Aramark	2,698	112,965
Boyd Gaming Corp. (b)	12,587	984,681
Cava Group, Inc. ^{(a),(b)}	6,306	531,154
Duolingo, Inc. ^(a)	2,267 786	929,515
Expedia Group, Inc. Graham Holdings Co., Cl. B	951	132,583 899,808
Grand Canyon Education, Inc. ^(a)	6,937	1,311,093
H&R Block, Inc.	10,468	574,589
Γravel + Leisure Co.	18,148	936,618
Vail Resorts, Inc.	1,566	246,066
Vingstop, Inc.	2,903	977,556
J	2,700	8,195,656

Description	Shares	Value (\$)
Common Stocks — 99.9% (continued)		
Consumer Staples Distribution & Retail — 3.4%		
Casey's General Stores, Inc.	1,662	848,069
Maplebear, Inc. (a)	6,396	289,355
Sprouts Farmers Market, Inc. ^(a)	13,007	2,141,472
US Foods Holding Corp. ^(a)	26,155	2,014,197
		5,293,093
Energy — 3.9%		
Antero Midstream Corp.	31,819	602,970
ChampionX Corp.	34,346	853,155
CNX Resources Corp. (a),(b)	7,608	256,237
Diamondback Energy, Inc.	3,429	471,145
Halliburton Co.	15,646	318,865
Matador Resources Co.	9,432	450,095
Murphy Oil Corp.	45,441	1,022,423
NOV, Inc.	39,809	494,826
Ovintiv, Inc.	22,522	856,962
Range Resources Corp.	8,145	331,257
Weatherford International PLC	5,448	274,089
		5,932,024
Equity Real Estate Investment Trusts — 8.4%		
American Homes 4 Rent, Cl. A ^(c)	18,600	670,902
Brixmor Property Group, Inc. (c)	28,367	738,677
Camden Property Trust ^(c)	1,742	196,306
COPT Defense Properties (c)	36,054	994,369
Cousins Properties, Inc. (c)	21,305	639,789
CubeSmart (c)	26,192	1,113,160
EastGroup Properties, Inc. (c)	1,816	303,490
EPR Properties (c)	10,248	597,048
Equity LifeStyle Properties, Inc. (c)	7,383	455,310
First Industrial Realty Trust, Inc. ^(c)	17,813	857,340
Gaming & Leisure Properties, Inc. (c)	12,709	593,256
Highwoods Properties, Inc. (c)	3,735	116,121
Host Hotels & Resorts, Inc. (c)	27,509	422,538
Lamar Advertising Co., Cl. A ^(c)	7,602	922,579
National Storage Affiliates Trust (c)	1,674	53,551
NNN REIT, Inc. (c)	32,805	1,416,519
Omega Healthcare Investors, Inc. (c)	19,734	723,251
Park Hotels & Resorts, Inc. (b),(c)	10,547	107,896
Rayonier, Inc. (c)	4,218	93,555
STAG Industrial, Inc. (c)	37,084	1,345,408
Vornado Realty Trust ^(c)	14,977	572,720
		12,933,785
Financial Services — 6.4%		
Affiliated Managers Group, Inc.	1,887	371,305
Essent Group Ltd.	10,361	629,224
Euronet Worldwide, Inc. (a)	10,067	1,020,592
Federated Hermes, Inc.	17,995	797,538
Interactive Brokers Group, Inc., Cl. A	9,137	506,281
Janus Henderson Group PLC	27,568	1,070,741
MGIC Investment Corp.	45,638	1,270,562
SEI Investments Co.	16,767	1,506,683
Shift4 Payments, Inc., Cl. A ^{(a),(b)}	4,238	420,028

Description	Shares	Value (\$)
Common Stocks — 99.9% (continued)		(+)
Financial Services — 6.4% (continued)		
SLM Corp.	7,772	254,844
Synchrony Financial	4,871	325,091
The Western Union Company	82,845	697,555
WEX, Inc. ^(a)	6,529	959,045
		9,829,489
Food, Beverage & Tobacco — 1.4%		
Celsius Holdings, Inc. ^(a)	5,079	235,615
Coca-Cola Consolidated, Inc.	4,593	512,808
Flowers Foods, Inc.	41,609	664,912
Lancaster Colony Corp.	1,915	330,855
Post Holdings, Inc. (a)	257	28,021
The Boston Beer Company, Inc., Cl. A ^(a)	1,988	379,330
W 141 0 7 1 100 1 740/		2,151,541
Health Care Equipment & Services — 5.1%	1 (42	161655
Amedisys, Inc. (a)	1,643	161,655
DENTSPLY SIRONA, Inc.	13,838	219,747
Dexcom, Inc. ^(a) Doximity, Inc., Cl. A ^(a)	3,122	272,519
Envista Holdings Corp. (a),(b)	14,399	883,235
Globus Medical, Inc., Cl. A ^(a)	15,421 2,464	301,326 145,425
Haemonetics Corp. (a)	2,404	8,282
HealthEquity, Inc. ^(a)	5,556	582,047
Hims & Hers Health, Inc. ^{(a),(b)}	10,051	501,042
IDEXX Laboratories, Inc. (a)	149	79,915
Lantheus Holdings, Inc. (a),(b)	5,112	418,468
LivaNova PLC (a)	14,067	633,296
Masimo Corp. (a)	1,482	249,302
Omnicell, Inc. (a)	2,554	75,088
Option Care Health, Inc. ^(a)	21,507	698,547
Penumbra, Inc. ^(a)	3,988	1,023,441
ResMed, Inc.	613	158,154
Teladoc Health, Inc. (a),(b)	17,907	155,970
Tenet Healthcare Corp. ^(a)	7,728	1,360,128
•	,	7,927,587
Household & Personal Products — .5%		
BellRing Brands, Inc. (a)	11,659	675,406
Energizer Holdings, Inc.	1,818	36,651
		712,057
Insurance — 5.0%		
American Financial Group, Inc.	4,568	576,527
CNO Financial Group, Inc.	21,983	848,104
Kemper Corp.	11,431	737,757
Kinsale Capital Group, Inc.	823	398,250
Loews Corp.	4,823	442,076
Old Republic International Corp.	22,036	847,064
Primerica, Inc.	4,564	1,249,030
Reinsurance Group of America, Inc.	2,104	417,350
The Hanover Insurance Group, Inc.	4,344	737,915
Unum Group	17,499	1,413,219
		7,667,292

Momental Fo. 4% 7,084 3,50,16 Ashierd Fo. 4% 7,084 35,016 Avient Corp. 1,076 60,076 Ashierd Storp. 1,026 60,072 Cabor Corp. 2,06 66,077 Cleveland-Cilf's, Inc. (19,109) 42,66 66,277 Crown Holdings, Inc. (19,109) 43,75 20,32 Crown Holdings, Inc. 4,167 9,83 Eagle Materials, Inc. 4,168 98,687 Lagle Materials, Inc. 4,169 98,687 Low Sample, Corp. 1,148 81,792 Cluster, Inc., Call, 1,100 4,837 9,792 Cluster, Inc., Call, 1,100 4,837 9,792 Cluster, Inc., Call, 1,100 4,837 9,793 Cluster, Inc., Call, 1,100 4,937 9,793 Cluster, Inc., Call, 1,100 4,937 9,793 Signal Holding, Inc. 3,20 2,20 Relliance, Inc. 3,24 6,10 Relliance, Inc. 3,24 6,10 Respect Story, Inc. 3,24	Description	Shares	Value (\$)
Abshand, Inc. 7,084 35,014 Ashland, Corp. 1,879 60,678 Asalta Casting Systems Lid. (s) 32,646 90,206 Carbot Corp. 2,266 63,276 Carbot Corp. 42,666 66,277 Cerebard-Cliffs, Inc. (exists) 61,939 489,455 Corner Id Metals Co. 19,292 93,572 Crown Holdings, Inc. 1,164 125,958 Eagle Materials, Inc. 4,969 30,808 Louisiana-Pacific Corp. 4,813 79,755 Clusiana-Pacific Corp. 4,813 79,755 Clin Carp. 4,813 79,755 Clin Carp. 4,813 79,755 Relance, Inc. 2,534 811,116 Relance, Inc. 2,534 81,111 Relance, Inc. 2,534 81,111 Relance, Inc. 3,530 25,254 The Souts Miracle-Groupany 3,530 25,254 Rest American Gorgany 4,54 30,33 Rest Amedia Group, Inc. 3,53 25,30	-	- Ondi 63	
Ashland, Inc. 7,984 36,504 Avient Corp. 13,264 90,000 Cabot Corp. 10,208 7,77,270 Carpenter Technology Corp. 64,309 18,000 Ceredar-Cliffs, Inc. Pol ¹⁰ 0 64,309 18,000 Commercial Metals Co. 12,00 94,572 Crown Holdings, Inc. 12,00 98,809 Eagle Materials, Inc. 4,00 98,809 Louis an-Pacific Corp. 4,83 19,175 Relance, Inc. 2,50 95,00 Relance, Inc. 4,837 97,175 Relance, Inc. 4,837 97,175 Relance, Inc. 4,837 97,175 Relance, Inc. 4,50 25,00 Relance, Inc. 4,50 25,00 Be Scott Mincelonger. 4,50 25,00 Be Scott Mincelonger. 5,50 25,00 Media & Entertainment — 1,70 4,50 25,00 Media & Entertainment — 1,70 5,50 25,00 Media & Entertainment — 1,60 2,10 25,00 <td></td> <td></td> <td></td>			
Avieta Costing Systems Lit. (a) 3,64 (b) 90,026 (b) Carbot Corp. 10,298 (b) 772,350 (b) Carpenter Technology Corp. 6,26 (b) 66,277 (b) Commerical Metals Co. 19,29 (b) 48,95 (b) Commerical Metals Co. 19,29 (b) 34,95 (b) Commerical Metals Co. 19,29 (b) 34,95 (b) Commerical Metals Co. 4,96 (b) 36,86 (b) Commerical Metals Co. 4,96 (b) 36,86 (b) Eagle Materials, Inc. 4,97 (b) 34,97 (b) Lustistan-Pacific Corp. 4,93 (b) 31,97 (b) New Market Corp. 4,83 (b) 31,97 (b) Reliance, Inc. 4,93 (b) 25,00 (b) Signa Holdings, Inc. 4,97 (b) 25,00 (b) Signa Holdings, Inc. 4,97 (b) 25,00 (b) Signa Holdings, Inc. 5,50 (b) 25,00 (b) Signa Holdings, Inc. 7,55 (b) 25,00 (b) Signa Holdings, Inc. 3,21 (b) 25,00 (b) Signa Holdings, Inc. 3,21 (b) 25,00 (b) Signa Holdings, Inc.		7,084	356,184
Asalta Costing Systems Lad. 69 49,096 of Cobool Corp. 19,298 772,350 Carpenter Technology Corp. 2,266 626,277 Cleveland-Cliffs, Inc. 60,109 49,432 20,432 Commercial Metals Co. 12,167 21,525,828 Commercial Metals Co. 12,167 21,525,828 Eagle Materials, Inc. 4,969 90,607 Louisan-Pacific Corp. 4,839 18,717 NewMarket Corp. 4,837 187,175 Reliance, Inc. 2,594 90,500 Reliance, Inc. 4,502 20,500 Reliance, Inc. 4,502 20,500 Reliance, Inc. 5,503 20,503 Reliance, Inc. 4,502 20,500 Sigan Holdings, Inc. 4,502 20,500 The Scotts Minetal-Group Inc. 7,558 20,500 Media Entertainment—1,7% 5,538 20,500 Media Entertainment—1,8 1,525 20,500 Media Entertainment—1,8 1,525 20,500 Media Entertainment—1,8 1,526 20,500 <td></td> <td></td> <td>•</td>			•
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Crown Holdings, Inc. 12,167 3,282,958 Eagle Materials, Inc. 4,968 308,087 Automisana-Pacific Corp. 4,088 318,097 New Market Corp. 4,187 97,175 Rel Jance, Inc. 4,873 79,175 Rel Jance, Inc. 2,584 811,118 817,118 812,118 811,118 812,118 811,118 812,118	Cleveland-Cliffs, Inc. (a),(b)	64,398	489,425
Eagle Materials, Inc. 4,96 90,86,87 Louisana-Pacific Corp. 4,08 348,947 NewMarket Corp. 1,184 181,798 Olin Corp. 4,57 97,75 Reliance, Inc. 2,584 181,1118 Reliance, Inc. 3,60 965,603 Silgan Holdings, Inc. 3,60 965,603 The Scotts Miracle-Gro Company 3,00 98,000 The Scotts Miracle-Gro Company 3,00 98,000 Meth Group, Inc. 7,55 323,467 Nexstar Media Group, Inc. 19,265 90,00 Nextar Media Group, Inc. 19,265 90,00 Roby, Inc. 19,265 90,00 Roby, Inc. 19,265 90,00 Roby, Inc. 19,265 90,00 The New York Times Company, Cl. A 13,17 20,00 The New York Times Company, Cl. A 13,20 15,15,75 Agient Technologies, Inc. 2,00 15,15,75 Agient Technologies, Inc. 1,00 16,13 21,11,12 Ayanto, Inc.<	Commercial Metals Co.	19,292	943,572
Lonistan-Pacific Corp. 4,588 348,947 NewMarket Corp. 4,837 79,715 Reliance, Inc. 2,848 811,118 RPM International, Inc. 8,791 965,603 Sigan Holdings, Inc. 465 252,045 The Scotts Miracle-Gro Company 10 10 Media & Entertainment – 1,796 Match Group, Inc. 3,217 556,380 Pinterest, Inc, Cl. A. ⁽²⁾ 23,27 556,380 Pinterest, Inc, Cl. A. ⁽³⁾ 4,51 36,380 Roku, Inc. ⁽³⁾ 451 36,380 TEO NA, Inc. 12,69 90,848 The New York Times Company, Cl. A 13,91 182,097 Zoomlin's Technologies, Inc. ⁽³⁾ 14,91 182,097 Agent Technologies, Inc. ⁽⁴⁾ 21,25 246,110 Agent Technologies, Inc. ⁽⁴⁾ 21,25 246,110 Agent Technologies, Inc. ⁽⁴⁾ 4,26 24,24 Agent Technologies, Inc. ⁽⁴⁾ 4,26 24,24 Agent Technologies, Inc. ⁽⁴⁾ 3,28 246,110 <	Crown Holdings, Inc.	12,167	1,252,958
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Olin Corp. 4,837 9,715 Relaince, Inc. 3,714 961,101 Relaince, Inc. 8,791 965,003 Silgan Holdings, Inc. 3,602 252,045 The Scotts Miracle-Gro Company 3,600 209,753 Media & Entertainment—1.7% 7558 233,467 Match Group, Inc. 3,217 556,808 Pinterest, Inc., Cl. A. 60 3,21 556,808 Roku, Inc. 4,51 39,638 Roku, Inc. 10,246 171,723 The New York Times Company, Cl. A 15,17 30,700 Somalin Greehnologies, Inc. 14,78 151,57 Paramaceuticals, Biotechnology & Life Sciences—4.9w 21,253 246,110 Agient Technologies, Inc. 20,39 246,022 Agient Technologies, Inc. 20,39 246,022 Agient Technologies, Inc. 6,83 21,013 Agient Technologies, Inc. 6,83 21,013 Agient Technologies, Inc. 6,83 21,014 Agient Technologies, Inc. 6,83 21,014	Louisiana-Pacific Corp.	4,058	348,947
Relance, Inc. 2,584 81,118 RPM International, Inc. 3,675 965,603 Sigan Holdings, Inc. 3,109 202,753 The Scotts Miracle-Gro Company 3,100 202,753 Media Entertainment—1.7% Match Group, Inc. 7,558 233,467 Nexstar Media Group, Inc. 3,213 565,638 Pinterest, Inc., Cl. A ⁽⁶⁾ 19,265 690,843 Roku, Inc. ⁽⁶⁾ 19,265 369,843 Roku, Inc. ⁽⁶⁾ 19,265 490,843 Yee, York Times Company, Cl. A 18,200 182,072 Zoomlife Technologies, Inc. ⁽⁶⁾ 12,507 72,072 Thanceuticals, Biotechnology & Life Sciences 4 12,157 Age learn Technologies, Inc. ⁽⁶⁾ 12,153 246,162 NG Geomics, Inc. ⁽⁶⁾ (16) 12,153 246,162 Agental, Inc. ⁽⁶⁾ (16) 13,362 71,144	NewMarket Corp.	1,184	817,978
RPM International, Inc. 8,791 965,603 Silgan Holdings, Inc. 4,652 252,045 The Scotts Mirracle-Gro Company 3,100 2,978,201 Media Entertainment – 1.7% 3,217 556,386 Mextar Media Group, Inc. 7,558 233,467 Nextar Media Group, Inc. 19,265 690,803 Tinterest, Inc., Cl. A ⁽⁶⁾ 41 3,963 Roku, Inc. O 19,265 690,803 The New York Times Company, Cl. A 19,269 171,723 Zhe Own Line Company, Cl. A 19,709 171,723 Zhe Now Times Company, Cl. A 19,709 171,723 262,725 Parmaceuticals, Biotechnology & Life Sciences – 4.9% 19,709 21,527 27,527 Vanior, Inc., Cl. A ⁽⁶⁾ (10) 21,253 246,110 24,110 241	Olin Corp.	4,837	97,175
Silgan Holdings, Inc. 4,652 252,045 The Scotts Miracle-for Company 209,753 Media & Entertainment—I.7% 3,200 36,200 Mestar Media Group, Inc. 3,213 65,638 Poster and Group, Inc. 3,213 56,638 New Start Media Group, Inc. 3,213 56,638 Roke, Inc., Cl. A. G. 19,266 30,803 REGNA, Inc. 10,246 171,273 TEGNA, Inc. 13,971 382,007 Town York Times Company, Cl. A 31,971 782,007 Town Hord Composity, Inc. (G.) 13,971 782,007 Town Group State Stotechnology & Life Sciences — 4.9% 21,253 246,110 August, Inc., Cl. A. (G.), (G.) 2,003 246,110 Ageneric Technologies, Inc. 2,003 246,110 August, Inc., Cl. A. (G.), (G.) 1,114 217,161 Ageneric Agenetics, Inc., Cl. A. (G.), (G.) 1,114 217,161 Agenetic Technologies, Inc. 1,203 246,110 Agenta, Inc., (G.) 1,214 1,214 BioMarin Inc. (G.) <t< td=""><td></td><td></td><td></td></t<>			
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Pharmaceuticals, Biotechnology & Life Sciences – 4.9% 10X Genomics, Inc., Cl. A (ab, lab) 21,253 246,110 Agilent Technologies, Inc. 2,039 240,622 Avantor, Inc. (ab, lab) 16,134 217,164 Azenta, Inc. (a) 6,834 210,351 Bio Marin Pharmaceutical, Inc. (a) 13,852 761,444 Bio-Rad Laboratories, Inc., Cl. A (a) 678 163,615 Charles River Laboratories International, Inc. (a) 1,291 195,883 Kealixis, Inc. (a) 30,248 133,4723 Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 46,955 180,279 Halozyme Therapeutics, Inc. (a) 42,95 187,302 Bodylac Holdings, Inc. (a) 42,96 453,026 Medpace Holdings, Inc. (a) 1,58 19,032 <td>Zoominio Technologies, Inc. (5)</td> <td>14,978</td> <td></td>	Zoominio Technologies, Inc. (5)	14,978	
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BioMarin Pharmaceutical, Inc. (a) 13,852 761,444 Bio-Rad Laboratories, Inc., Cl. A (a) 678 163,615 Charles River Laboratories International, Inc. (a) 1,291 195,883 Exelixis, Inc. (a) 30,283 1,334,723 Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,92 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 Tones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
Bio-Rad Laboratories, Inc., Cl. A ^(a) 163,615 Charles River Laboratories International, Inc. (a) 1,291 195,883 Exelixis, Inc. (a) 30,283 1,334,723 Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,589 197,640 Beal Estate Management & Development — 4.4% 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% 2,239 572,691 Monolithic Power Systems, Inc. 186 136,037			
Charles River Laboratories International, Inc. (a) 1,291 195,883 Exelixis, Inc. (a) 30,283 1,334,723 Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 2,239 572,0638 Real Estate Management & Development — .4% 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% 2,239 572,691 Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
Exelixis, Inc. (a) 30,283 1,334,723 Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 Tys20,638 Real Estate Management & Development — 4% 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			•
Fortrea Holdings, Inc. (a) 36,348 179,559 Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 T,520,638 Real Estate Management & Development — 4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
Halozyme Therapeutics, Inc. (a) 8,938 464,955 Illumina, Inc. (a) 9,720 927,385 IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
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IQVIA Holdings, Inc. (a) 1,192 187,847 Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 T,520,638 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
Jazz Pharmaceuticals PLC (a) 4,269 453,026 Medpace Holdings, Inc. (a) 1,338 419,945 Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 T,520,638 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037			
Neurocrine Biosciences, Inc. (a) 7,190 903,711 Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037	Jazz Pharmaceuticals PLC ^(a)		453,026
Repligen Corp. (a) 1,589 197,640 United Therapeutics Corp. (a) 1,450 416,658 7,520,638 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037	Medpace Holdings, Inc. (a)		419,945
United Therapeutics Corp. (a) 1,450 416,658 7,520,638 Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) 2,239 572,691 Semiconductors & Semiconductor Equipment — 2.0% T,896 823,197 Monolithic Power Systems, Inc. 186 136,037	Neurocrine Biosciences, Inc. ^(a)	7,190	903,711
Real Estate Management & Development — .4% Jones Lang LaSalle, Inc. (a) Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) Monolithic Power Systems, Inc. 7,520,638 2,239 572,691 572,691 823,197 186 136,037	Repligen Corp. ^(a)	1,589	197,640
Real Estate Management & Development — .4%Jones Lang LaSalle, Inc. (a)2,239572,691Semiconductors & Semiconductor Equipment — 2.0%7,896823,197Cirrus Logic, Inc. (a)7,896823,197Monolithic Power Systems, Inc.186136,037	United Therapeutics Corp. (a)	1,450	416,658
Jones Lang LaSalle, Inc. (a) Semiconductors & Semiconductor Equipment — 2.0% Cirrus Logic, Inc. (a) Monolithic Power Systems, Inc. 2,239 572,691 7,896 823,197 136,037			7,520,638
Semiconductors & Semiconductor Equipment — 2.0%Cirrus Logic, Inc. (a)7,896823,197Monolithic Power Systems, Inc.186136,037			
Cirrus Logic, Inc. (a) 7,896 823,197 Monolithic Power Systems, Inc. 186 136,037		2,239	572,691
Monolithic Power Systems, Inc. 186 136,037			
0 + 1 + 1 1 1 1			
Unto Innovation, Inc. (4) 6,388 644,741	Onto Innovation, Inc. ^(a)	6,388	644,741

Description	Shares	Value (\$)
Common Stocks — 99.9% (continued)		
Semiconductors & Semiconductor Equipment — 2.0% (continued)		
Power Integrations, Inc.	6,714	375,313
Rambus, Inc. ^(a)	9,157	586,231
Skyworks Solutions, Inc.	6,455	481,026
Wolfspeed, Inc. ^{(a),(b)}	479	191
2.0. 0.0		3,046,736
Software & Services — 4.4% ANSYS, Inc. ^(a)	350	122,927
Appfolio, Inc., Cl. A ^{(a),(b)}	2,538	584,451
ASGN, Inc. ^(a)	7,291	364,039
BILL Holdings, Inc. ^(a)		
Blackbaud, Inc. ^(a)	5,815	269,002
	1,020	65,494
Commvault Systems, Inc. ^(a)	5,387	939,116
Docusign, Inc. ^(a)	12,853	1,001,120
Dolby Laboratories, Inc., Cl. A	1,550	115,103
Dropbox, Inc., Cl. A ^(a)	13,814	395,080
Dynatrace, Inc. ^(a)	5,065	279,639
Guidewire Software, Inc. ^(a)	2,653	624,649
HubSpot, Inc. ^(a)	459	255,493
Manhattan Associates, Inc. ^(a)	2,107	416,069
Okta, Inc. ^(a)	3,900	389,883
Pegasystems, Inc. (b)	5,684	307,675
Qualys, Inc. ^(a)	4,695	670,775
Гесhnology Hardware & Equipment — 3.5%		6,800,515
Avnet, Inc.	27,818	1,476,579
Belden, Inc.	2,586	299,459
Ciena Corp. ^(a)	3,873	314,991
Coherent Corp. ^(a)		
Fabrinet (a)	5,675	506,267
Flex Ltd. ^(a)	893	263,149
	27,794	1,387,476
Novanta, Inc. ^(a)	548	70,654
Pure Storage, Inc., Cl. A ^(a)	15,925	916,962
Vontier Corp.	3,444	127,084
Xerox Holdings Corp. (b)	3,035	15,994
Talaannan in king Camina - FO/		5,378,615
Telecommunication Services — .5%	24.440	500.004
Iridium Communications, Inc.	24,140	728,304
Lumen Technologies, Inc. ^(a)	21,378	93,635
Γransportation — .7%		821,939
Avis Budget Group, Inc. ^{(a),(b)}	685	115,799
Kirby Corp. ^(a)	5,444	617,404
Ryder System, Inc.	2,479	394,161
Ayuci əyətcili, ilit.	2,479	1,127,364
Utilities — 1.9%		1,147,304
Black Hills Corp.	13,078	733,676
Edison International	5,223	269,507
National Fuel Gas Co.	10,207	864,635
rational Luci Uas CU.	10,207	004,033

Description		Shares	Value (\$)
Common Stocks — 99.9% (continued)		onar co	ναιας (ψ)
Utilities — 1.9% (continued)			
Northwestern Energy Group, Inc.		4,659	239,007
UGI Corp.		21,727	791,297
			2,898,122
Total Common Stocks			
(cost \$128,729,876)			153,948,054
	1-Day		
	Yield (%)		
Investment Companies — .2%			
Registered Investment Companies — .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d)			
(cost \$295,027)	4.47	295,027	295,027
Investment of Cash Collateral for Securities Loaned — .4%			
Registered Investment Companies — .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d)			
(cost \$596,002)	4.47	596,002	596,002
Total Investments (cost \$129,620,905)		100.5%	154,839,083
Liabilities, Less Cash and Receivables		(.5%)	(830,418)
Net Assets		100.0%	154,008,665

REIT—Real Estate Investment Trust

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

Affiliated Issuers					
	Value (\$)			Value (\$)	Dividends/
Description	12/31/2024	Purchases (\$) [†]	Sales (\$)	6/30/2025	Distributions (\$)
Registered Investment Companies2%					
Dreyfus Institutional Preferred Government Plus Money					
Market Fund, Institutional Shares2%	974,635	8,954,115	(9,633,723)	295,027	18,438
Investment of Cash Collateral for Securities Loaned4%					
Dreyfus Institutional Preferred Government Plus Money					
Market Fund, Institutional Shares4%	217,524	6,143,044	(5,764,566)	596,002	5,252 ^{††}
Total6%	1,192,159	15,097,159	(15,398,289)	891,029	23,690

[†] Includes reinvested dividends/distributions.

⁽a) Non-income producing security.

⁽b) Security, or portion thereof, on loan. At June 30, 2025, the value of the fund's securities on loan was \$7,859,083 and the value of the collateral was \$7,981,404, consisting of cash collateral of \$596,002 and U.S. Government & Agency securities valued at \$7,385,402. In addition, the value of collateral may include pending sales that are also on loan.

⁽c) Investment in real estate investment trust within the United States.

^{††} 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.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at \$7,859,083)—Note 1(b):		
Unaffiliated issuers	128,729,876	153,948,054
Affiliated issuers	891,029	891,029
Dividends and securities lending income receivable		134,573
Receivable for shares of Beneficial Interest subscribed		8,767
Prepaid expenses		3,320
		154,985,743
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		110,518
Liability for securities on loan—Note 1(b)		596,002
Payable for shares of Beneficial Interest redeemed		215,431
Trustees' fees and expenses payable		758
Other accrued expenses		54,369
		977,078
Net Assets (\$)		154,008,665
Composition of Net Assets (\$):		
Paid-in capital		124,623,099
Total distributable earnings (loss)		29,385,566
Net Assets (\$)		154,008,665
	Y 11 1 2	2
Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets (\$)	71,554,249	82,454,416
Shares Outstanding	3,784,971	4,385,997

18.90

18.80

See notes to financial statements.

Net Asset Value Per Share (\$)

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2025 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,161,187
Affiliated issuers	18,438
Affiliated income net of rebates from securities lending—Note 1(b)	5,252
Total Income	1,184,877
Expenses:	
Management fee—Note 3(a)	563,257
Distribution Plan fees—Note 3(b)	100,516
Professional fees	44,773
Chief Compliance Officer fees—Note 3(b)	15,727
Shareholder and regulatory reports service fees—Note 3(b)	6,167
Prospectus and shareholders' reports	5,818
Custodian fees—Note 3(b)	5,041
Trustees' fees and expenses—Note 3(c)	2,961
Loan commitment fees—Note 2	1,803
Shareholder servicing costs—Note 3(b)	936
Interest expense—Note 2	690
Miscellaneous	9,326
Total Expenses	757,015
Less—reduction in expenses due to undertaking—Note 3(a)	(52,974)
Less—reduction in fees due to earnings credits—Note 3(b)	(195)
Net Expenses	703,846
Net Investment Income	481,031
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	4,125,873
Net change in unrealized appreciation (depreciation) on investments	(1,100,887)
Net Realized and Unrealized Gain (Loss) on Investments	3,024,986
Net Increase in Net Assets Resulting from Operations	3,506,017

STATEMENT OF CHANGES IN NET ASSETS

Properations (\$): Six Months: Ended June 30,2025 (Unauditied) Year Ended December 31, 2024 (Unauditied) Net rivestiment income 481,031 856,259 Net realized gain (Joss) on investments 4,125,873 13,634,674 Net change in unrealized appreciation (depreciation) on investments (1,100,887) 4,065,586 Net Increase (Decrease) in Net Assets Resulting from Operations 3,506,017 18,556,519 Distributions (\$): 15tributions (\$): 1,551,77 1,650,917 1,650,917 1,691,837 1,650,917 1,691,837 1,650,917 1,691,837 1,691,837 1,650,917 1,691,837 1,650,917 1,691,837 1,650,917 1,691,837 1,670,918 1,691,837 1,670,918 1,691,837 1,670,918 1,670,91			
Operations (\$): 481,031 856,259 Net investment income 481,031 856,259 Net realized gain (loss) on investments 4,125,873 13,634,674 Net change in unrealized appreciation (depreciation) on investments (1,100,887) 4,065,586 Net Increase (Decrease) in Net Assets Resulting from Operations 3,506,017 18,556,519 Distributions (\$): User Color (6,968,369) 1,650,917 Distributions to shareholders: (1,698,389) (1,650,917) Distributions to shareholders: (1,775,924) (1,619,837) Total Distributions (1,775,924) (1,619,837) Total Distributions (1,775,924) (1,619,837) Total Distributions reinvested: Initial Shares (1,51,877) 3,762,48 Service Shares (1,650,917) Service Shares (1,650,917) Service Shares redeemed: (1,650,917) Initial Shares (4,747,580) (1,746,711) Service Shares (2,928,711) (20,622,326)			
Net investment income 481,031 856,259 Net relized gain (loss) on investments 4,125,873 13,634,674 Net change in unrealized appreciation (depreciation) on investments (1,100,887) 4065,586 Net Increase (Decrease) in Net Assets Resulting from Operations 3,506,017 18,555,519 Distributions (S): Use of the colspan="2">Use of the c		June 30, 2025 (Unaudited)	December 31, 2024
Net realized gain (loss) on investments 4,125,873 13,634,674 Net change in unrealized appreciation (depreciation) on investments (1,100,887) 4,065,586 Net Increase (Decrease) in Net Assets Resulting from Operations 3,506,017 18,556,519 Distributions (S): """"""""""""""""""""""""""""""""""			
Net change in unrealized appreciation (depreciation) on investments (1,100,887) 4,065,586 Net Increase (Decrease) in Net Assets Resulting from Operations 3,506,017 18,556,519 Distributions (s): Use of the properties			
Net Increase (Decrease) in Net Assets Resulting from Operations (S): Initial Shares (6,968,369) (1,650,917) Service Shares (6,968,369) (1,650,917) Service Shares (7,759,244) (1,691,837) Total Distributions (1,4727,613) (3,342,754) Beneficial Interest Transactions (\$): ***********************************	Net realized gain (loss) on investments	4,125,873	13,634,674
Distributions (S): Distributions to shareholders: (6,968,369) (1,650,917) Service Shares (7,759,244) (1,691,837) Total Distributions (14,727,613) (3,342,754) Beneficial Interest Transactions (S): Service Shares 1,551,877 3,776,248 Service Shares 1,551,877 3,776,248 Service Shares 13,076,970 Distributions reinvested: 3,775,9244 1,650,917 Service Shares 1,650,917 Service Shares redeemed: 1,691,837 1,650,917 Service Shares redeemed: (4,717,580) 1,0746,711 Service Shares redeemed: 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711 (20,622,326) 1,0746,711		(1,100,887)	
Distributions to shareholders: (6,968,369) (1,650,917) Cervice Shares (7,759,244) (1,691,837) Total Distributions (14,727,613) (3,342,754) Beneficial Interest Transactions (\$): We tyroceds from shares sold: Initial Shares 1,551,877 3,776,248 Service Shares 4,952,100 13,076,970 Distributions reinvested: Initial Shares 6,968,369 1,650,917 Service Shares 6,968,369 1,650,917 Service Shares 4,775,9244 1,691,837 Cost of shares redeemed: Initial Shares 4,471,580 10,746,711 Service Shares 7,230,299 (10,746,711) Service Shares 3,991,297 4,040,700 Net Assets from Beneficial Interest Transactions 157,999,962 153,959,262 Total Increase (Decrease) in Net Assets 3 157,999,962 153,959,262 Beginning of Period 157,999,962 153,959,262	Net Increase (Decrease) in Net Assets Resulting from Operations	3,506,017	18,556,519
Initial Shares (6,968,369) (1,650,917) Service Shares (7,759,244) (1,691,837) Total Distributions (14,727,613) (3,342,754) Beneficial Interest Transactions (\$): ***********************************			
Service Shares (7,75,244) (1,691,837) Total Distributions (14,727,613) (3,342,754) Beneficial Interest Transactions (\$): Net proceeds from shares sold: Initial Shares 1,551,877 3,776,248 Service Shares 4,952,100 13,076,970 Distributions reinvested: Initial Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (4,717,580) (10,746,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets 3,999,962 15,7999,962 153,959,262 End of Period 157,999,962 153,959,262 150,400,865 153,959,262 150,400,865 153,959,262 150,400,865 153,959,262 150,400,400 150,400,400 150,400,400 150,400,400 </td <td>Distributions to shareholders:</td> <td></td> <td></td>	Distributions to shareholders:		
Total Distributions (14,727,613) (3,342,754) Beneficial Interest Transactions (\$): Net proceeds from shares sold: 1,551,877 3,776,248 Initial Shares 1,551,877 3,776,248 Service Shares 4,952,100 13,076,970 Distributions reinvested: 1 1,650,917 Initial Shares 6,968,369 1,650,917 Service Shares (4,717,580) (10,746,711) Service Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): 8 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262 End of Period 38,192 81,688 81,688 81,688 81,688 81,688 81,688 81,688 81,688 81,688	Initial Shares	(6,968,369)	(1,650,917)
Beneficial Interest Transactions (\$): Net proceeds from shares sold: 1,551,877 3,776,248 Initial Shares 1,952,100 13,076,970 Distributions reinvested: 1 1,650,917 Service Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: 1 (10,746,711) Initial Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): 8 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262 160 End of Period 154,008,665 157,999,962 153,959,262 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160	Service Shares	(7,759,244)	(1,691,837)
Net proceeds from shares sold: 1,551,877 3,776,248 Service Shares 4,952,100 13,076,970 Distributions reinvested: Initial Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares issued for distributions reinvested 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares sold (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 263,263 679,218	Total Distributions	(14,727,613)	(3,342,754)
Initial Shares 1,551,877 3,776,248 Service Shares 4,952,100 13,076,970 Distributions reinvested: Initial Shares 6,968,369 1,650,917 Service Shares 7,59,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (S): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares issued for distributions reinvested 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 679,218 <td< td=""><td>Beneficial Interest Transactions (\$):</td><td></td><td></td></td<>	Beneficial Interest Transactions (\$):		
Service Shares 4,952,100 13,076,970 Distributions reinvested: 1,650,917 Initial Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: 1 1,074,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): 157,999,962 153,959,262 End of Period 157,999,962 157,999,962 Capital Share Transactions (Shares): 1 157,999,962 Capital Share Susued for distributions reinvested 80,458 184,660 Shares sued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422	Net proceeds from shares sold:		
Distributions reinvested: Initial Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed	Initial Shares	1,551,877	3,776,248
Initial Shares 6,968,369 1,650,917 Service Shares 7,759,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Service Shares	4,952,100	13,076,970
Service Shares 7,759,244 1,691,837 Cost of shares redeemed: Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): Beginning of Period 157,999,962 153,959,262 20,000<	Distributions reinvested:		
Cost of shares redeemed: (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): \$\$\$\$-\$\$\$ 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 153,959,262	Initial Shares	6,968,369	1,650,917
Initial Shares (4,717,580) (10,746,711) Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Service Shares	7,759,244	1,691,837
Service Shares (9,283,711) (20,622,326) Increase (Decrease) in Net Assets from Beneficial Interest Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$):	Cost of shares redeemed:		
Increase (Decrease) in Net Assets from Beneficial Interest 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): \$	Initial Shares	(4,717,580)	(10,746,711)
Transactions 7,230,299 (11,173,065) Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$):	Service Shares	(9,283,711)	(20,622,326)
Total Increase (Decrease) in Net Assets (3,991,297) 4,040,700 Net Assets (\$): 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)			
Net Assets (\$): Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808) 1,048,808)			
Beginning of Period 157,999,962 153,959,262 End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)		(3,991,297)	4,040,700
End of Period 154,008,665 157,999,962 Capital Share Transactions (Shares): Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)			
Capital Share Transactions (Shares): Initial Shares 80,458 184,660 Shares sold 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Beginning of Period	157,999,962	153,959,262
Initial Shares Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	End of Period	154,008,665	157,999,962
Shares sold 80,458 184,660 Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Capital Share Transactions (Shares):		
Shares issued for distributions reinvested 398,192 81,688 Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Initial Shares		
Shares redeemed (245,906) (546,409) Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)		80,458	184,660
Net Increase (Decrease) in Shares Outstanding 232,744 (280,061) Service Shares Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Shares issued for distributions reinvested	398,192	81,688
Service Shares 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Shares redeemed	(245,906)	(546,409)
Shares sold 263,263 679,218 Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Net Increase (Decrease) in Shares Outstanding	232,744	(280,061)
Shares issued for distributions reinvested 445,422 84,129 Shares redeemed (476,309) (1,048,808)	Service Shares		
Shares redeemed (476,309) (1,048,808)	Shares sold	263,263	679,218
	Shares issued for distributions reinvested	445,422	84,129
Net Increase (Decrease) in Shares Outstanding 232,376 (285,461)	Shares redeemed	(476,309)	(1,048,808)
	Net Increase (Decrease) in Shares Outstanding	232,376	(285,461)

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. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts.

	Six Months Ended					
	June 30, 2025		Year End	led December	r 31,	
Initial Shares	(Unaudited)	2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	20.58	18.68	16.46	24.77	19.93	18.64
Investment Operations:						
Net investment income ^(a)	.07	.14	.15	.14	.15	.13
Net realized and unrealized gain (loss) on						
investments	.24	2.21	2.76	(2.97)	4.97	1.30
Total from Investment Operations	.31	2.35	2.91	(2.83)	5.12	1.43
Distributions:						
Dividends from net investment income	(.14)	(.17)	(.14)	(.16)	(.14)	(.14)
Dividends from net realized gain on						
investments	(1.85)	(.28)	(.55)	(5.32)	(.14)	-
Total Distributions	(1.99)	(.45)	(.69)	(5.48)	(.28)	(.14)
Net asset value, end of period	18.90	20.58	18.68	16.46	24.77	19.93
Total Return (%)	2.27 ^(b)	12.61	18.31	(14.08)	25.89	8.11
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.87 ^(c)	.88	.87	.86	.86	.87
Ratio of net expenses to average net assets	.80 ^{(c),(}	d),(e) .81 ^{(d),(e)}	.80 ^{(d),(e)}	.80 ^{(d),(e)}	.85 ^(d)	.87
Ratio of net investment income to average						
net assets	.77 ^{(c),(}	.68 ^{(d),(e)}	.90 ^{(d),(e)}	.77 ^{(d),(e)}	.63 ^(d)	.81
Portfolio Turnover Rate	29.98 ^(b)	59.03	66.09	81.37	90.95	92.40
Net Assets, end of period (\$ x 1,000)	71,554	73,094	71,570	66,522	86,837	75,649

⁽a) Based on average shares outstanding.

⁽b) Not annualized.

⁽c) Annualized.

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

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

FINANCIAL HIGHLIGHTS (continued)

S	Six Months Ended		Year End	led December	r 31.	
Service Shares	June 30, 2025 - (Unaudited)	2024	2023	2022	2021	2020
Per Share Data (\$):	,					
Net asset value, beginning of period	20.44	18.56	16.36	24.64	19.84	18.53
Investment Operations:						
Net investment income ^(a)	.05	.08	.11	.09	.09	.09
Net realized and unrealized gain (loss) on						
investments	.25	2.20	2.73	(2.95)	4.95	1.31
Total from Investment Operations	.30	2.28	2.84	(2.86)	5.04	1.40
Distributions:						
Dividends from net investment income	(.09)	(.12)	(.09)	(.10)	(.10)	(.09)
Dividends from net realized gain on						
investments	(1.85)	(.28)	(.55)	(5.32)	(.14)	-
Total Distributions	(1.94)	(.40)	(.64)	(5.42)	(.24)	(.09)
Net asset value, end of period	18.80	20.44	18.56	16.36	24.64	19.84
Total Return (%)	2.20 ^(b)	12.33	17.99	(14.29)	25.56	7.85
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.12 ^(c)	1.13	1.12	1.11	1.11	1.12
Ratio of net expenses to average net assets	1.05 ^{(c),(c)}	1.06 ^{(d),(e)}	1.05 ^{(d),(e)}	1.05 ^{(d),(e)}	1.10 ^(d)	1.12
Ratio of net investment income to average						
net assets	.52 ^{(c),(c}	.43 ^{(d),(e)}	.65 ^{(d),(e)}	.52 ^{(d),(e)}	.38 ^(d)	.56
Portfolio Turnover Rate	29.98 ^(b)	59.03	66.09	81.37	90.95	92.40
Net Assets, end of period (\$ x 1,000)	82,454	84,906	82,389	72,165	94,989	77,862

⁽a) Based on average shares outstanding.

⁽b) Not annualized.

⁽c) Annualized.

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

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

NOTE 1—Significant Accounting Policies:

MidCap Stock Portfolio (the "fund") is a separate diversified series of BNY Mellon Investment Portfolios (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400° 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. Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA"), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited ("NIM"), to enable NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares, which are sold without a sales charge. 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: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

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

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

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

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

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

- **Level 1**—unadjusted quoted prices in active markets for identical investments.
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

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

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American 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.

The following is a summary of the inputs used as of June 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
Assets (\$)				
Investments in Securities: [†]				
Equity Securities - Common Stocks	153,948,054	_	_	153,948,054
Investment Companies	891,029			891,029
	154,839,083			154,839,083

[†] 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. 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 June 30, 2025, BNY earned \$716 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 June 30, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

Assets (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities

7,859,083

Collateral (received)/posted not offset in the Statement of Assets and Liabilities

 $(7,859,083)^{\dagger}$

Net amount

- (c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.
- (d) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. 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.

Midsize Company Risk: Midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies.

- (e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.
- **(f) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

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

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

The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2024 were as follows: ordinary income \$1,222,452 and long-term capital gains \$2,120,302. The tax character of current year distributions will be determined at the end of the current fiscal year.

(g) 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 June 30, 2025, the fund was charged \$690 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 June 30, 2025 was approximately \$26,519 with a related weighted average annualized interest rate of 5.25%. As of June 30, 2025, the fund has no outstanding loan balance from 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 .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from January 1, 2025 through May 1, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the value of the fund's average daily net assets. On or after May 1, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$52,974 during the period ended June 30, 2025.

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 .36% of the value of the fund's average daily net assets.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2025, Service shares were charged \$100,516 pursuant to the Distribution Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), 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 fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2025, the fund was charged \$524 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 \$195.

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 June 30, 2025, the fund was charged \$5,041 pursuant to the custody agreement.

During the period ended June 30, 2025, the fund was charged \$15,727 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 fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended June 30, 2025, the Custodian was compensated \$6,167 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$93,867, Distribution Plan fees of \$16,798, Custodian fees of \$3,605, Chief Compliance Officer fees of \$5,012, Transfer Agent fees of \$174 and Shareholder and regulatory reports service fees of \$6,167, which are offset against an expense reimbursement currently in effect in the amount of \$15,105.

(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, during the period ended June 30, 2025, amounted to \$45,600,409 and \$51,789,731, respectively.

At June 30, 2025, accumulated net unrealized appreciation on investments was \$25,218,178, consisting of \$33,570,648 gross unrealized appreciation and \$8,352,470 gross unrealized depreciation.

At June 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 Manageme	nt Investment
Companies (Unaudited)			

N/A

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

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 \$18,688.

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

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