

# BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

## **SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

June 30, 2025

Service Shares

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# Contents

## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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<b>Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies</b>	<b>3</b>
Statement of Investments	3
Statement of Assets and Liabilities	18
Statement of Operations	19
Statement of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements	22
<b>Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies</b>	<b>28</b>
<b>Item 9. Proxy Disclosures for Open-End Management Investment Companies</b>	<b>29</b>
<b>Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies</b>	<b>30</b>
<b>Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts</b>	<b>31</b>

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

Small Cap Stock Index Portfolio  
STATEMENT OF INVESTMENTS

June 30, 2025 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1%</b>		
<b>Automobiles &amp; Components — 2.0%</b>		
Adient PLC <sup>(a)</sup>	32,221	627,021
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	45,738	186,611
BorgWarner, Inc.	84,622	2,833,145
Dana, Inc.	49,779	853,710
Dorman Products, Inc. <sup>(a)</sup>	10,454	1,282,392
Fox Factory Holding Corp. <sup>(a)</sup>	15,992	414,832
Gentherm, Inc. <sup>(a)</sup>	11,730	331,842
LCI Industries	9,834	896,762
Patrick Industries, Inc. <sup>(b)</sup>	12,846	1,185,300
Phinia, Inc.	15,608	694,400
Standard Motor Products, Inc.	7,860	241,459
Winnebago Industries, Inc.	10,837	314,273
XPEL, Inc. <sup>(a)</sup>	8,954	321,449
		<b>10,183,196</b>
<b>Banks — 8.9%</b>		
Ameris Bancorp	24,815	1,605,530
Atlantic Union Bankshares Corp.	54,971	1,719,493
Axos Financial, Inc. <sup>(a)</sup>	20,631	1,568,781
Banc of California, Inc.	48,986	688,253
BancFirst Corp.	7,802	964,483
Bank of Hawaii Corp.	15,186	1,025,511
BankUnited, Inc.	28,697	1,021,326
Banner Corp.	13,339	855,697
Berkshire Hills Bancorp, Inc.	17,563	439,777
Brookline Bancorp, Inc.	33,381	352,170
Capitol Federal Financial, Inc.	47,738	291,202
Cathay General Bancorp	26,858	1,222,845
Central Pacific Financial Corp.	10,482	293,810
City Holding Co.	5,585	683,716
Community Financial System, Inc.	20,412	1,160,830
Customers Bancorp, Inc. <sup>(a)</sup>	11,283	662,763
CVB Financial Corp.	49,568	980,951
Dime Community Bancshares, Inc.	15,419	415,388
Eagle Bancorp, Inc.	11,870	231,228
FB Financial Corp.	13,092	593,068
First Bancorp/Puerto Rico	61,629	1,283,732
First Bancorp/Southern Pines NC	15,954	703,412
First Commonwealth Financial Corp.	40,136	651,407
First Financial Bancorp	36,926	895,825
First Hawaiian, Inc.	48,018	1,198,529
Fulton Financial Corp.	69,553	1,254,736
Hanmi Financial Corp.	11,782	290,780
Heritage Financial Corp.	13,400	319,456
Hilltop Holdings, Inc.	17,486	530,700
Hope Bancorp, Inc.	48,410	519,439
Independent Bank Corp.	16,321	1,026,346
Lakeland Financial Corp.	9,829	603,992
National Bank Holdings Corp., Cl. A	14,626	550,084

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Banks — 8.9% (continued)</b>		
NBT Bancorp, Inc.	20,091	834,781
Northwest Bancshares, Inc.	49,493	632,521
OFG Bancorp	17,467	747,588
Pacific Premier Bancorp, Inc.	37,200	784,548
Park National Corp.	5,659	946,524
Pathward Financial, Inc.	9,062	716,985
Preferred Bank	4,495	389,020
Provident Financial Services, Inc.	50,407	883,635
Renasant Corp.	35,705	1,282,881
S&T Bancorp, Inc.	14,711	556,370
Seacoast Banking Corp. of Florida	32,688	902,843
ServisFirst Bancshares, Inc.	19,308	1,496,563
Simmons First National Corp., Cl. A	48,652	922,442
Southside Bancshares, Inc.	10,773	317,049
Stellar Bancorp, Inc.	17,533	490,573
The Bancorp, Inc. <sup>(a)</sup>	18,222	1,038,107
Tompkins Financial Corp.	4,998	313,525
Triumph Financial, Inc. <sup>(a)</sup>	8,672	477,914
TrustCo Bank Corp. NY	7,416	247,843
Trustmark Corp.	23,182	845,216
United Community Banks, Inc.	46,521	1,385,861
Veritex Holdings, Inc.	20,935	546,403
WaFd, Inc.	30,805	901,970
Westamerica Bancorp	10,221	495,105
WSFS Financial Corp.	21,825	1,200,375
		<b>45,961,902</b>
<b>Capital Goods — 14.0%</b>		
AAR Corp. <sup>(a)</sup>	13,706	942,836
AeroVironment, Inc. <sup>(a)</sup>	10,857	3,093,702
Air Lease Corp.	39,994	2,339,249
Alamo Group, Inc.	4,029	879,853
Albany International Corp., Cl. A	11,535	808,950
American Woodmark Corp. <sup>(a)</sup>	5,612	299,512
Apogee Enterprises, Inc.	8,661	351,637
Arcosa, Inc.	18,727	1,623,818
Armstrong World Industries, Inc.	16,725	2,716,809
Astec Industries, Inc.	8,743	364,496
AZZ, Inc.	11,486	1,085,197
Boise Cascade Co.	14,436	1,253,334
CSW Industrials, Inc.	6,460	1,852,922
DNOW, Inc. <sup>(a)</sup>	40,995	607,956
DXP Enterprises, Inc. <sup>(a)</sup>	5,021	440,091
Dycom Industries, Inc. <sup>(a)</sup>	11,090	2,710,285
Enerpac Tool Group Corp.	20,716	840,241
Enpro, Inc.	8,137	1,558,642
ESCO Technologies, Inc.	9,947	1,908,531
Everus Construction Group, Inc. <sup>(a)</sup>	19,830	1,259,800
Federal Signal Corp.	23,494	2,500,232
Franklin Electric Co., Inc.	15,046	1,350,228
Gates Industrial Corp. PLC <sup>(a)</sup>	88,353	2,034,770
Gibraltar Industries, Inc. <sup>(a)</sup>	11,296	666,464

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Capital Goods — 14.0% (continued)</b>		
GMS, Inc. <sup>(a)</sup>	14,787	1,608,086
Granite Construction, Inc. <sup>(b)</sup>	16,806	1,571,529
Griffon Corp.	14,994	1,085,116
Hayward Holdings, Inc. <sup>(a)</sup>	54,940	758,172
Hillenbrand, Inc.	26,878	539,441
Insteel Industries, Inc.	7,508	279,373
JBT Marel Corp.	17,815	2,142,432
Kadant, Inc.	4,562	1,448,207
Kennametal, Inc.	28,895	663,429
Kratos Defense & Security Solutions, Inc. <sup>(a),(b)</sup>	64,124	2,978,560
Lindsay Corp.	4,149	598,493
Masterbrand, Inc. <sup>(a)</sup>	48,510	530,214
Mercury Systems, Inc. <sup>(a)</sup>	19,674	1,059,642
Moog, Inc., Cl. A	10,885	1,969,858
Mueller Water Products, Inc., Cl. A	60,253	1,448,482
MYR Group, Inc. <sup>(a)</sup>	5,973	1,083,801
National Presto Industries, Inc.	1,981	194,059
Powell Industries, Inc. <sup>(b)</sup>	3,654	768,984
Proto Labs, Inc. <sup>(a)</sup>	9,083	363,683
Quanex Building Products Corp.	17,801	336,439
Resideo Technologies, Inc. <sup>(a)</sup>	57,060	1,258,744
Rush Enterprises, Inc., Cl. A	23,463	1,208,579
SPX Technologies, Inc. <sup>(a)</sup>	18,000	3,018,240
Standex International Corp.	4,613	721,842
Sterling Infrastructure, Inc. <sup>(a)</sup>	11,721	2,704,386
Sunrun, Inc. <sup>(a),(b)</sup>	88,774	726,171
Tennant Co.	7,252	561,885
The Greenbrier Companies, Inc.	12,069	555,777
Titan International, Inc. <sup>(a),(b)</sup>	17,866	183,484
Trinity Industries, Inc.	31,246	843,954
Triumph Group, Inc. <sup>(a)</sup>	30,113	775,410
Vicor Corp. <sup>(a)</sup>	9,098	412,685
WillScot Holdings Corp.	70,185	1,923,069
Worthington Enterprises, Inc.	11,898	757,189
Zurn Elkay Water Solutions Corp.	54,314	1,986,263
		<b>72,555,233</b>
<b>Commercial &amp; Professional Services — 3.5%</b>		
ABM Industries, Inc.	23,827	1,124,873
Amentum Holdings, Inc. <sup>(a),(b)</sup>	58,664	1,385,057
Brady Corp., Cl. A	16,787	1,141,012
CoreCivic, Inc. <sup>(a)</sup>	42,008	885,109
CSG Systems International, Inc.	10,712	699,601
Deluxe Corp.	17,435	277,391
Enviri Corp. <sup>(a)</sup>	30,309	263,082
Healthcare Services Group, Inc. <sup>(a)</sup>	28,916	434,607
Heidrick & Struggles International, Inc.	8,047	368,231
HNI Corp.	17,810	875,896
Interface, Inc.	23,052	482,478
Korn Ferry	19,995	1,466,233
Liquidity Services, Inc. <sup>(a)</sup>	8,720	205,705
MillerKnoll, Inc.	26,118	507,212

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Commercial &amp; Professional Services — 3.5% (continued)</b>		
NV5 Global, Inc. <sup>(a)</sup>	20,347	469,812
OPENLANE, Inc. <sup>(a)</sup>	41,384	1,011,839
Pitney Bowes, Inc.	60,470	659,728
Robert Half, Inc.	39,027	1,602,058
The GEO Group, Inc. <sup>(a)</sup>	53,313	1,276,846
UniFirst Corp.	5,773	1,086,594
Verra Mobility Corp. <sup>(a)</sup>	61,375	1,558,311
Vestis Corp. <sup>(b)</sup>	44,025	252,263
		<b>18,033,938</b>
<b>Consumer Discretionary Distribution &amp; Retail — 3.6%</b>		
Academy Sports & Outdoors, Inc.	25,536	1,144,268
Advance Auto Parts, Inc. <sup>(b)</sup>	23,288	1,082,659
American Eagle Outfitters, Inc. <sup>(b)</sup>	59,755	574,843
Asbury Automotive Group, Inc. <sup>(a)</sup>	7,597	1,812,188
Boot Barn Holdings, Inc. <sup>(a)</sup>	11,780	1,790,560
Caleres, Inc.	13,200	161,304
Etsy, Inc. <sup>(a)</sup>	40,152	2,014,024
Foot Locker, Inc. <sup>(a),(b)</sup>	32,355	792,698
Group 1 Automotive, Inc.	4,873	2,128,088
Guess?, Inc. <sup>(b)</sup>	10,351	125,144
Kohl's Corp. <sup>(b)</sup>	43,502	368,897
MarineMax, Inc. <sup>(a)</sup>	7,391	185,810
Monro, Inc.	12,053	179,710
National Vision Holdings, Inc. <sup>(a)</sup>	30,370	698,814
Sally Beauty Holdings, Inc. <sup>(a)</sup>	38,288	354,547
Shoe Carnival, Inc.	6,476	121,166
Signet Jewelers Ltd.	16,498	1,312,416
Sonic Automotive, Inc., Cl. A	5,665	452,803
The Buckle, Inc.	11,627	527,284
Upbound Group, Inc.	19,798	496,930
Urban Outfitters, Inc. <sup>(a)</sup>	21,749	1,577,672
Victoria's Secret & Co. <sup>(a)</sup>	31,063	575,287
		<b>18,477,112</b>
<b>Consumer Durables &amp; Apparel — 3.6%</b>		
Acushnet Holdings Corp. <sup>(b)</sup>	10,108	736,065
Carter's, Inc.	14,067	423,839
Cavco Industries, Inc. <sup>(a)</sup>	3,118	1,354,553
Century Communities, Inc.	10,230	576,154
Champion Homes, Inc. <sup>(a)</sup>	20,482	1,282,378
Dream Finders Homes, Inc., Cl. A <sup>(a),(b)</sup>	10,978	275,877
Ethan Allen Interiors, Inc.	8,657	241,097
G-III Apparel Group Ltd. <sup>(a)</sup>	15,043	336,963
Green Brick Partners, Inc. <sup>(a)</sup>	11,614	730,288
Hanesbrands, Inc. <sup>(a)</sup>	135,797	621,950
Helen of Troy Ltd. <sup>(a)</sup>	9,148	259,620
Installed Building Products, Inc.	8,774	1,582,128
Kontoor Brands, Inc.	19,236	1,268,999
La-Z-Boy, Inc.	15,969	593,568
Leggett & Platt, Inc.	52,056	464,339
LGI Homes, Inc. <sup>(a)</sup>	8,026	413,500
M/I Homes, Inc. <sup>(a)</sup>	10,277	1,152,257

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Consumer Durables &amp; Apparel — 3.6% (continued)</b>		
Meritage Homes Corp.	27,552	1,845,157
Newell Brands, Inc.	161,617	872,732
Oxford Industries, Inc. <sup>(b)</sup>	5,291	212,963
Sonos, Inc. <sup>(a)</sup>	46,581	503,541
Steven Madden Ltd.	27,665	663,407
Sturm Ruger & Co., Inc.	6,507	233,601
Topgolf Callaway Brands Corp. <sup>(a)</sup>	54,040	435,022
Tri Pointe Homes, Inc. <sup>(a)</sup>	34,808	1,112,116
Wolverine World Wide, Inc.	31,531	570,080
		<b>18,762,194</b>
<b>Consumer Services — 3.9%</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	13,826	1,759,082
BJ's Restaurants, Inc. <sup>(a)</sup>	8,641	385,389
Bloomin' Brands, Inc.	28,647	246,651
Brinker International, Inc. <sup>(a)</sup>	17,126	3,088,332
Cracker Barrel Old Country Store, Inc. <sup>(b)</sup>	8,762	535,183
Dave & Buster's Entertainment, Inc. <sup>(a),(b)</sup>	10,810	325,165
Frontdoor, Inc. <sup>(a)</sup>	28,349	1,670,890
Golden Entertainment, Inc.	8,009	235,705
Jack in the Box, Inc. <sup>(b)</sup>	7,123	124,368
Matthews International Corp., Cl. A	12,051	288,139
Mister Car Wash, Inc. <sup>(a)</sup>	36,710	220,627
Monarch Casino & Resort, Inc.	4,921	425,371
Papa John's International, Inc. <sup>(b)</sup>	12,557	614,540
Penn Entertainment, Inc. <sup>(a),(b)</sup>	55,732	995,931
Perdoceo Education Corp.	23,950	782,926
Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	8,427	242,950
Sabre Corp. <sup>(a)</sup>	149,113	471,197
Shake Shack, Inc., Cl. A <sup>(a)</sup>	15,489	2,177,753
Six Flags Entertainment Corp. <sup>(b)</sup>	36,479	1,110,056
Strategic Education, Inc.	9,172	780,812
Stride, Inc. <sup>(a)</sup>	16,534	2,400,571
The Cheesecake Factory, Inc. <sup>(b)</sup>	17,437	1,092,602
		<b>19,974,240</b>
<b>Consumer Staples Distribution &amp; Retail — .7%</b>		
Grocery Outlet Holding Corp. <sup>(a)</sup>	38,365	476,493
PriceSmart, Inc.	9,594	1,007,754
SpartanNash Co.	12,905	341,854
The Andersons, Inc.	12,227	449,342
The Chefs' Warehouse, Inc. <sup>(a)</sup>	13,609	868,390
United Natural Foods, Inc. <sup>(a)</sup>	23,146	539,533
		<b>3,683,366</b>
<b>Energy — 3.9%</b>		
Archrock, Inc.	68,103	1,690,997
Atlas Energy Solutions, Inc. <sup>(b)</sup>	28,288	378,211
Bristow Group, Inc. <sup>(a)</sup>	9,489	312,852
Cactus, Inc., Cl. A	26,249	1,147,606
California Resources Corp.	26,749	1,221,627
Comstock Resources, Inc. <sup>(a),(b)</sup>	35,174	973,265
Core Laboratories, Inc.	17,775	204,768
Core Natural Resources, Inc.	19,256	1,342,913



STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Energy — 3.9% (continued)</b>		
Crescent Energy Co., Cl. A	70,534	606,592
CVR Energy, Inc. <sup>(b)</sup>	13,218	354,903
Dorian LPG Ltd.	14,237	347,098
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	54,300	338,832
Helmerich & Payne, Inc.	38,451	582,917
Innovex International, Inc. <sup>(a)</sup>	14,916	232,988
International Seaways, Inc. <sup>(b)</sup>	15,496	565,294
Liberty Energy, Inc.	62,872	721,771
Magnolia Oil & Gas Corp., Cl. A	71,862	1,615,458
Northern Oil & Gas, Inc. <sup>(b)</sup>	37,596	1,065,847
Oceaneering International, Inc. <sup>(a)</sup>	38,975	807,562
Par Pacific Holdings, Inc. <sup>(a)</sup>	20,184	535,482
Patterson-UTI Energy, Inc.	135,394	802,886
Peabody Energy Corp.	46,788	627,895
ProPetro Holding Corp. <sup>(a)</sup>	30,959	184,825
REX American Resources Corp. <sup>(a)</sup>	5,711	278,183
RPC, Inc.	32,110	151,880
SM Energy Co.	44,098	1,089,662
Talos Energy, Inc. <sup>(a)</sup>	47,396	401,918
Tidewater, Inc. <sup>(a),(b)</sup>	17,488	806,721
Vital Energy, Inc. <sup>(a),(b)</sup>	10,943	176,073
World Kinect Corp.	21,505	609,667
		<b>20,176,693</b>
<b>Equity Real Estate Investment Trusts — 7.1%</b>		
Acadia Realty Trust <sup>(c)</sup>	50,536	938,454
Alexander & Baldwin, Inc. <sup>(c)</sup>	28,022	499,632
American Assets Trust, Inc. <sup>(c)</sup>	17,826	352,063
Apple Hospitality REIT, Inc. <sup>(c)</sup>	84,534	986,512
Armada Hoffler Properties, Inc. <sup>(c)</sup>	30,410	208,917
Brandywine Realty Trust <sup>(c)</sup>	66,617	285,787
CareTrust REIT, Inc. <sup>(c)</sup>	73,936	2,262,442
Centerspace <sup>(c)</sup>	6,543	393,823
Curblin Properties Corp. <sup>(c)</sup>	36,454	832,245
DiamondRock Hospitality Co. <sup>(c)</sup>	79,618	609,874
Douglas Emmett, Inc. <sup>(c)</sup>	64,043	963,207
Easterly Government Properties, Inc. <sup>(c)</sup>	16,322	362,348
Elme Communities <sup>(c)</sup>	33,910	539,169
Essential Properties Realty Trust, Inc. <sup>(b),(c)</sup>	76,176	2,430,776
Four Corners Property Trust, Inc. <sup>(c)</sup>	38,644	1,039,910
Getty Realty Corp. <sup>(c)</sup>	19,581	541,219
Global Net Lease, Inc. <sup>(b),(c)</sup>	73,222	552,826
Highwoods Properties, Inc. <sup>(c)</sup>	41,731	1,297,417
Innovative Industrial Properties, Inc. <sup>(c)</sup>	10,936	603,886
JBG SMITH Properties <sup>(b),(c)</sup>	29,009	501,856
LTC Properties, Inc. <sup>(c)</sup>	17,579	608,409
LXP Industrial Trust <sup>(c)</sup>	114,634	946,877
Medical Properties Trust, Inc. <sup>(b),(c)</sup>	231,279	996,812
Millrose Properties, Inc. <sup>(a),(c)</sup>	46,264	1,318,987
NexPoint Residential Trust, Inc. <sup>(c)</sup>	8,304	276,689
Outfront Media, Inc. <sup>(c)</sup>	53,230	868,714
Pebblebrook Hotel Trust <sup>(c)</sup>	45,122	450,769

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Equity Real Estate Investment Trusts — 7.1% (continued)</b>		
Phillips Edison & Co., Inc. <sup>(c)</sup>	48,726	1,706,872
Ryman Hospitality Properties, Inc. <sup>(c)</sup>	23,127	2,281,941
Safehold, Inc. <sup>(c)</sup>	17,840	277,590
Saul Centers, Inc. <sup>(c)</sup>	4,497	153,528
SITE Centers Corp. <sup>(c)</sup>	18,036	203,987
SL Green Realty Corp. <sup>(c)</sup>	27,305	1,690,179
Summit Hotel Properties, Inc. <sup>(b),(c)</sup>	43,349	220,646
Sunstone Hotel Investors, Inc. <sup>(c)</sup>	75,870	658,552
Tanger, Inc. <sup>(c)</sup>	43,486	1,329,802
Terreno Realty Corp. <sup>(c)</sup>	39,821	2,232,763
The Macerich Company <sup>(c)</sup>	97,061	1,570,447
Uniti Group, Inc. <sup>(c)</sup>	96,399	416,444
Universal Health Realty Income Trust <sup>(c)</sup>	5,170	206,645
Urban Edge Properties <sup>(c)</sup>	48,238	900,121
Veris Residential, Inc. <sup>(c)</sup>	30,670	456,676
Whitestone REIT <sup>(c)</sup>	18,068	225,489
Xenia Hotels & Resorts, Inc. <sup>(c)</sup>	38,485	483,756
		<b>36,685,058</b>
<b>Financial Services — 7.5%</b>		
Acadian Asset Management, Inc.	10,305	363,148
Apollo Commercial Real Estate Finance, Inc. <sup>(c)</sup>	48,434	468,841
Arbor Realty Trust, Inc. <sup>(b),(c)</sup>	74,472	796,850
ARMOUR Residential REIT, Inc. <sup>(b),(c)</sup>	30,943	520,152
Artisan Partners Asset Management, Inc., Cl. A	27,315	1,210,874
BGC Group, Inc., Cl. A	147,051	1,504,332
Blackstone Mortgage Trust, Inc., Cl. A <sup>(b),(c)</sup>	64,929	1,249,883
Bread Financial Holdings, Inc.	17,864	1,020,392
Cohen & Steers, Inc.	10,421	785,222
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	9,941	612,863
Ellington Financial, Inc. <sup>(b),(c)</sup>	36,525	474,460
Enact Holdings, Inc.	11,191	415,746
Encore Capital Group, Inc. <sup>(a)</sup>	9,258	358,377
Enova International, Inc. <sup>(a)</sup>	9,740	1,086,205
EVERTEC, Inc.	24,385	879,079
EZCORP, Inc., Cl. A <sup>(a)</sup>	20,029	278,003
Franklin BSP Realty Trust, Inc. <sup>(b),(c)</sup>	32,644	348,964
HA Sustainable Infrastructure Capital, Inc. <sup>(b)</sup>	46,484	1,248,560
Jackson Financial, Inc., Cl. A	27,468	2,438,884
KKR Real Estate Finance Trust, Inc. <sup>(c)</sup>	22,298	195,553
Moelis & Co., Cl. A	28,522	1,777,491
Mr. Cooper Group, Inc. <sup>(a)</sup>	24,665	3,680,265
Navient Corp.	27,585	388,948
NCR Atleos Corp. <sup>(a)</sup>	28,088	801,351
New York Mortgage Trust, Inc. <sup>(b),(c)</sup>	34,298	229,797
NMI Holdings, Inc. <sup>(a)</sup>	30,003	1,265,827
Payoneer Global, Inc. <sup>(a)</sup>	99,420	681,027
PennyMac Mortgage Investment Trust <sup>(b),(c)</sup>	34,283	440,879
Piper Sandler Companies	6,313	1,754,635
PJT Partners, Inc., Cl. A	9,400	1,551,094
PRA Group, Inc. <sup>(a)</sup>	15,503	228,669
PROG Holdings, Inc.	15,732	461,734

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Financial Services — 7.5% (continued)</b>		
Radian Group, Inc.	51,876	1,868,574
Ready Capital Corp. <sup>(b),(c)</sup>	66,251	289,517
Redwood Trust, Inc. <sup>(c)</sup>	51,548	304,649
StepStone Group, Inc., Cl. A	25,525	1,416,637
StoneX Group, Inc. <sup>(a)</sup>	16,908	1,540,995
Two Harbors Investment Corp. <sup>(b),(c)</sup>	40,022	431,037
Virtu Financial, Inc., Cl. A	31,114	1,393,596
Virtus Investment Partners, Inc.	2,525	458,035
Walker & Dunlop, Inc.	12,518	882,269
WisdomTree, Inc.	45,101	519,112
World Acceptance Corp. <sup>(a)</sup>	1,218	201,116
		<b>38,823,642</b>
<b>Food, Beverage &amp; Tobacco — 1.5%</b>		
B&G Foods, Inc. <sup>(b)</sup>	30,770	130,157
Cal-Maine Foods, Inc.	16,619	1,655,751
Fresh Del Monte Produce, Inc.	12,946	419,709
Freshpet, Inc. <sup>(a)</sup>	18,751	1,274,318
J & J Snack Foods Corp.	5,954	675,243
John B. Sanfilippo & Son, Inc.	3,707	234,431
MGP Ingredients, Inc.	5,430	162,737
National Beverage Corp. <sup>(a)</sup>	9,094	393,225
The Simply Good Foods Company <sup>(a)</sup>	35,159	1,110,673
Tootsie Roll Industries, Inc.	6,410	214,415
TreeHouse Foods, Inc. <sup>(a)</sup>	17,739	344,491
Universal Corp.	9,647	561,841
WK Kellogg Co. <sup>(b)</sup>	26,179	417,293
		<b>7,594,284</b>
<b>Health Care Equipment &amp; Services — 5.9%</b>		
AdaptHealth Corp. <sup>(a)</sup>	41,881	394,938
Addus HomeCare Corp. <sup>(a)</sup>	7,066	813,933
AMN Healthcare Services, Inc. <sup>(a)</sup>	14,808	306,081
Artivion, Inc. <sup>(a)</sup>	14,888	463,017
Astrana Health, Inc. <sup>(a)</sup>	15,863	394,672
Avanos Medical, Inc. <sup>(a)</sup>	17,989	220,185
Certara, Inc. <sup>(a)</sup>	42,846	501,298
Concentra Group Holdings Parent, Inc.	41,802	859,867
CONMED Corp.	11,932	621,419
CorVel Corp. <sup>(a)</sup>	10,465	1,075,593
Embecta Corp.	22,645	219,430
Enovis Corp. <sup>(a)</sup>	21,648	678,881
Glaukos Corp. <sup>(a)</sup>	21,983	2,270,624
HealthStream, Inc.	9,329	258,133
ICU Medical, Inc. <sup>(a)</sup>	9,495	1,254,764
Inspire Medical Systems, Inc. <sup>(a)</sup>	11,353	1,473,279
Integer Holdings Corp. <sup>(a)</sup>	13,373	1,644,478
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	26,218	321,695
LeMaitre Vascular, Inc.	7,873	653,853
Merit Medical Systems, Inc. <sup>(a)</sup>	22,702	2,122,183
National HealthCare Corp.	4,858	519,855
Neogen Corp. <sup>(a)</sup>	77,745	371,621
NeoGenomics, Inc. <sup>(a)</sup>	50,017	365,624

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Health Care Equipment &amp; Services — 5.9% (continued)</b>		
Omniceil, Inc. <sup>(a)</sup>	18,333	538,990
Owens & Minor, Inc. <sup>(a)</sup>	29,126	265,047
Pediatric Medical Group, Inc. <sup>(a)</sup>	32,198	462,041
Premier, Inc., Cl. A	32,129	704,589
Privia Health Group, Inc. <sup>(a)</sup>	40,148	923,404
Progyny, Inc. <sup>(a)</sup>	28,681	630,982
QuidelOrtho Corp. <sup>(a),(b)</sup>	25,500	734,910
RadNet, Inc. <sup>(a),(b)</sup>	25,389	1,444,888
Schrodinger, Inc. <sup>(a),(b)</sup>	21,998	442,600
Select Medical Holdings Corp.	40,229	610,676
Simulations Plus, Inc.	6,294	109,830
STAAR Surgical Co. <sup>(a),(b)</sup>	19,392	325,398
Tandem Diabetes Care, Inc. <sup>(a)</sup>	25,855	481,937
Teleflex, Inc.	16,989	2,010,818
TransMedics Group, Inc. <sup>(a),(b)</sup>	13,021	1,744,944
U.S. Physical Therapy, Inc.	5,772	451,370
UFP Technologies, Inc. <sup>(a)</sup>	2,820	688,531
		<b>30,376,378</b>
<b>Household &amp; Personal Products — .7%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	3,418	120,245
Central Garden & Pet Co., Cl. A <sup>(a)</sup>	18,669	584,153
Edgewell Personal Care Co.	17,787	416,394
Energizer Holdings, Inc.	25,477	513,616
Interparfums, Inc.	6,951	912,736
USANA Health Sciences, Inc. <sup>(a)</sup>	4,001	122,150
WD-40 Co.	5,253	1,198,157
		<b>3,867,451</b>
<b>Insurance — 2.6%</b>		
AMERISAFE, Inc.	7,353	321,547
Assured Guaranty Ltd.	17,701	1,541,757
Employers Holdings, Inc.	9,545	450,333
Genworth Financial, Inc. <sup>(a)</sup>	159,256	1,239,012
Goosehead Insurance, Inc., Cl. A	9,610	1,013,951
HCI Group, Inc.	3,591	546,550
Horace Mann Educators Corp.	15,847	680,946
Lincoln National Corp.	65,677	2,272,424
Mercury General Corp.	10,267	691,380
Palomar Holdings, Inc. <sup>(a)</sup>	10,284	1,586,307
ProAssurance Corp. <sup>(a)</sup>	19,611	447,719
Safety Insurance Group, Inc.	5,850	464,431
SiriusPoint Ltd. <sup>(a)</sup>	35,754	729,024
Stewart Information Services Corp.	10,791	702,494
Trupanion, Inc. <sup>(a),(b)</sup>	13,185	729,790
United Fire Group, Inc.	8,336	239,243
		<b>13,656,908</b>
<b>Materials — 4.9%</b>		
AdvanSix, Inc.	10,193	242,084
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	4,275	480,852
Balchem Corp.	12,560	1,999,552
Celanese Corp.	42,138	2,331,496
Century Aluminum Co. <sup>(a)</sup>	20,217	364,310

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Materials — 4.9% (continued)</b>		
Element Solutions, Inc.	85,906	1,945,771
FMC Corp.	48,118	2,008,926
Hawkins, Inc.	7,292	1,036,193
HB Fuller Co.	20,748	1,247,992
Ingevity Corp. <sup>(a)</sup>	13,970	601,967
Innospec, Inc.	9,640	810,628
Kaiser Aluminum Corp.	6,217	496,738
Koppers Holdings, Inc.	7,891	253,696
Materion Corp.	7,998	634,801
Metallus, Inc. <sup>(a)</sup>	13,995	215,663
Minerals Technologies, Inc.	12,315	678,187
MP Materials Corp. <sup>(a).(b)</sup>	46,615	1,550,881
O-I Glass, Inc. <sup>(a)</sup>	59,692	879,860
Quaker Chemical Corp.	5,178	579,625
Sealed Air Corp.	56,542	1,754,498
Sensient Technologies Corp.	16,471	1,622,723
Stepan Co.	8,246	450,067
SunCoke Energy, Inc.	33,067	284,046
Sylvamo Corp.	13,271	664,877
The Chemours Company <sup>(b)</sup>	57,593	659,440
Warrior Met Coal, Inc.	20,183	924,987
Worthington Steel, Inc.	13,824	412,370
		<b>25,132,230</b>
<b>Media &amp; Entertainment — 2.1%</b>		
Angi, Inc. <sup>(a)</sup>	16,637	253,881
Cable One, Inc.	1,817	246,767
Cargurus, Inc. <sup>(a)</sup>	32,441	1,085,800
Cars.com, Inc. <sup>(a)</sup>	21,989	260,570
Cinemark Holdings, Inc. <sup>(b)</sup>	38,828	1,171,829
DoubleVerify Holdings, Inc. <sup>(a)</sup>	51,794	775,356
IAC, Inc. <sup>(a)</sup>	24,968	932,305
John Wiley & Sons, Inc., Cl. A	15,890	709,171
Madison Square Garden Sports Corp. <sup>(a)</sup>	6,432	1,343,966
QuinStreet, Inc. <sup>(a)</sup>	22,218	357,710
Scholastic Corp.	9,451	198,282
Shutterstock, Inc.	9,605	182,111
TechTarget, Inc. <sup>(a)</sup>	11,165	86,752
TEGNA, Inc.	62,325	1,044,567
Thryv Holdings, Inc. <sup>(a)</sup>	15,680	190,669
TripAdvisor, Inc. <sup>(a)</sup>	45,819	597,938
Yelp, Inc. <sup>(a)</sup>	24,327	833,686
Ziff Davis, Inc. <sup>(a)</sup>	16,108	487,589
		<b>10,758,949</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.6%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	47,725	1,029,428
ADMA Biologics, Inc. <sup>(a)</sup>	91,956	1,674,519
Alkermes PLC <sup>(a)</sup>	63,439	1,814,990
Amphastar Pharmaceuticals, Inc. <sup>(a).(b)</sup>	13,947	320,223
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	6,536	426,474
Arcus Biosciences, Inc. <sup>(a)</sup>	25,592	208,319
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	48,194	761,465

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.6% (continued)</b>		
Azenta, Inc. <sup>(a)</sup>	17,475	537,881
BioLife Solutions, Inc. <sup>(a)</sup>	14,273	307,440
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	44,012	955,060
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	12,627	373,380
Corcept Therapeutics, Inc. <sup>(a)</sup>	36,358	2,668,677
Cytek Biosciences, Inc. <sup>(a)</sup>	41,650	141,610
Dynavax Technologies Corp. <sup>(a),(b)</sup>	42,588	422,473
Fortrea Holdings, Inc. <sup>(a)</sup>	35,284	174,303
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	14,876	470,082
Innoviva, Inc. <sup>(a)</sup>	21,530	432,538
Krystal Biotech, Inc. <sup>(a)</sup>	9,835	1,351,919
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	7,468	848,962
Mesa Laboratories, Inc.	2,155	203,044
Myriad Genetics, Inc. <sup>(a)</sup>	35,833	190,273
Organon & Co. <sup>(b)</sup>	99,851	966,558
Pacira BioSciences, Inc. <sup>(a),(b)</sup>	18,222	435,506
Phibro Animal Health Corp., Cl. A	7,760	198,190
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	18,998	1,516,990
Protagonist Therapeutics, Inc. <sup>(a),(b)</sup>	24,134	1,333,886
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	21,469	676,703
TG Therapeutics, Inc. <sup>(a),(b)</sup>	52,239	1,880,082
Vericel Corp. <sup>(a)</sup>	19,631	835,299
Vir Biotechnology, Inc. <sup>(a),(b)</sup>	34,803	175,407
Xencor, Inc. <sup>(a)</sup>	27,053	212,637
		<b>23,544,318</b>
<b>Real Estate Management &amp; Development — .5%</b>		
Cushman & Wakefield PLC <sup>(a)</sup>	88,835	983,403
eXp World Holdings, Inc. <sup>(b)</sup>	33,458	304,468
Kennedy-Wilson Holdings, Inc.	44,895	305,286
Marcus & Millichap, Inc.	9,074	278,663
The St. Joe Company	14,622	697,469
		<b>2,569,289</b>
<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	9,391	240,973
Axcelis Technologies, Inc. <sup>(a)</sup>	12,308	857,744
CEVA, Inc. <sup>(a)</sup>	9,300	204,414
Cohu, Inc. <sup>(a)</sup>	18,136	348,937
Diodes, Inc. <sup>(a)</sup>	17,815	942,235
FormFactor, Inc. <sup>(a)</sup>	29,893	1,028,618
Ichor Holdings Ltd. <sup>(a)</sup>	13,327	261,742
Impinj, Inc. <sup>(a),(b)</sup>	9,022	1,002,074
Kulicke & Soffa Industries, Inc.	20,071	694,457
MaxLinear, Inc. <sup>(a)</sup>	30,255	429,924
PDF Solutions, Inc. <sup>(a)</sup>	11,948	255,448
Penguin Solutions, Inc. <sup>(a)</sup>	20,186	399,885
Photronics, Inc. <sup>(a)</sup>	24,411	459,659
Qorvo, Inc. <sup>(a)</sup>	35,983	3,055,317
Semtech Corp. <sup>(a),(b)</sup>	33,552	1,514,537
SiTime Corp. <sup>(a)</sup>	8,045	1,714,229
SolarEdge Technologies, Inc. <sup>(a),(b)</sup>	23,107	471,383

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.8% (continued)</b>		
Ultra Clean Holdings, Inc. <sup>(a)</sup>	17,378	392,221
Veeco Instruments, Inc. <sup>(a),(b)</sup>	22,713	461,528
		<b>14,735,325</b>
<b>Software &amp; Services — 4.4%</b>		
A10 Networks, Inc. <sup>(b)</sup>	28,270	547,025
ACI Worldwide, Inc. <sup>(a)</sup>	40,381	1,853,892
Adeia, Inc.	42,388	599,366
Agilysys, Inc. <sup>(a)</sup>	8,645	991,063
Alarm.com Holdings, Inc. <sup>(a)</sup>	19,058	1,078,111
BlackLine, Inc. <sup>(a)</sup>	19,894	1,126,398
Box, Inc., Cl. A <sup>(a)</sup>	55,794	1,906,481
Cleanspark, Inc. <sup>(a),(b)</sup>	108,002	1,191,262
Clear Secure, Inc., Cl. A	36,041	1,000,498
DigitalOcean Holdings, Inc. <sup>(a)</sup>	24,062	687,211
DXC Technology Co. <sup>(a)</sup>	70,127	1,072,242
Grid Dynamics Holdings, Inc. <sup>(a)</sup>	23,558	272,095
InterDigital, Inc.	9,995	2,241,179
LiveRamp Holdings, Inc. <sup>(a)</sup>	25,357	837,795
MARA Holdings, Inc. <sup>(a),(b)</sup>	135,550	2,125,424
N-able, Inc. <sup>(a)</sup>	26,900	217,890
NCR Voyix Corp. <sup>(a),(b)</sup>	53,862	631,801
Progress Software Corp.	16,543	1,056,105
Sprinklr, Inc., Cl. A <sup>(a)</sup>	42,885	362,807
SPS Commerce, Inc. <sup>(a)</sup>	14,615	1,988,955
Teradata Corp. <sup>(a)</sup>	37,005	825,582
		<b>22,613,182</b>
<b>Technology Hardware &amp; Equipment — 5.7%</b>		
Advanced Energy Industries, Inc.	14,494	1,920,455
Arlo Technologies, Inc. <sup>(a)</sup>	40,256	682,742
Badger Meter, Inc.	11,350	2,780,182
Benchmark Electronics, Inc.	13,829	536,980
Calix, Inc. <sup>(a)</sup>	22,158	1,178,584
Corsair Gaming, Inc. <sup>(a)</sup>	17,968	169,438
CTS Corp.	11,536	491,549
Digi International, Inc. <sup>(a)</sup>	14,211	495,395
ePlus, Inc. <sup>(a)</sup>	10,110	728,931
Extreme Networks, Inc. <sup>(a)</sup>	51,269	920,279
Harmonic, Inc. <sup>(a)</sup>	45,163	427,694
Insight Enterprises, Inc. <sup>(a)</sup>	10,618	1,466,187
Itron, Inc. <sup>(a)</sup>	17,570	2,312,739
Knowles Corp. <sup>(a)</sup>	33,004	581,530
NetScout Systems, Inc. <sup>(a)</sup>	27,244	675,924
OSI Systems, Inc. <sup>(a)</sup>	6,002	1,349,610
PC Connection, Inc.	4,556	299,694
Plexus Corp. <sup>(a)</sup>	10,502	1,421,026
Ralliant Corp. <sup>(a)</sup>	44,104	2,138,603
Rogers Corp. <sup>(a)</sup>	6,493	444,641
Sandisk Corp. <sup>(a)</sup>	52,044	2,360,195
Sanmina Corp. <sup>(a)</sup>	20,597	2,015,004
ScanSource, Inc. <sup>(a)</sup>	7,950	332,389
TTM Technologies, Inc. <sup>(a)</sup>	39,144	1,597,858

Description	Shares	Value (\$)
<b>Common Stocks — 99.1% (continued)</b>		
<b>Technology Hardware &amp; Equipment — 5.7% (continued)</b>		
Viasat, Inc. <sup>(a)</sup>	33,160	484,136
Viavi Solutions, Inc. <sup>(a)</sup>	86,032	866,342
Vishay Intertechnology, Inc. <sup>(b)</sup>	42,950	682,046
Xerox Holdings Corp. <sup>(b)</sup>	44,102	232,418
		<b>29,592,571</b>
<b>Telecommunication Services — .9%</b>		
Cogent Communications Holdings, Inc.	16,457	793,392
Gogo, Inc. <sup>(a)</sup>	22,538	330,858
Lumen Technologies, Inc. <sup>(a)</sup>	395,220	1,731,064
Shenandoah Telecommunications Co.	17,581	240,156
Telephone and Data Systems, Inc.	37,920	1,349,194
		<b>4,444,664</b>
<b>Transportation — 1.6%</b>		
Allegiant Travel Co. <sup>(a)</sup>	5,709	313,709
ArcBest Corp.	8,764	674,916
Forward Air Corp. <sup>(a),(b)</sup>	8,135	199,633
Heartland Express, Inc.	16,612	143,528
Hertz Global Holdings, Inc. <sup>(a),(b)</sup>	45,823	312,971
Hub Group, Inc., Cl. A	23,521	786,307
JetBlue Airways Corp. <sup>(a)</sup>	119,432	505,197
Marten Transport Ltd.	22,201	288,391
Matson, Inc.	12,551	1,397,554
RXO, Inc. <sup>(a)</sup>	54,794	861,362
Schneider National, Inc., Cl. B <sup>(b)</sup>	18,484	446,389
SkyWest, Inc. <sup>(a)</sup>	15,514	1,597,476
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	14,499	170,363
Werner Enterprises, Inc.	23,986	656,257
		<b>8,354,053</b>
<b>Utilities — 2.2%</b>		
American States Water Co.	14,774	1,132,575
Avista Corp.	30,783	1,168,215
California Water Service Group	22,835	1,038,536
Chesapeake Utilities Corp.	8,932	1,073,805
Clearway Energy, Inc., Cl. A	13,782	417,043
Clearway Energy, Inc., Cl. C	31,638	1,012,416
H2O America	12,013	624,316
MDU Resources Group, Inc.	79,217	1,320,547
MGE Energy, Inc.	14,061	1,243,555
Middlesex Water Co.	6,964	377,309
Northwest Natural Holding Co.	15,521	616,494
Otter Tail Corp.	16,223	1,250,631
Unitil Corp.	6,372	332,300
		<b>11,607,742</b>
<b>Total Common Stocks</b> (cost \$383,900,205)		<b>512,163,918</b>



STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Number of Rights	Value (\$)
<b>Rights — .0%</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — .0%</b>		
Omniab Operations, Inc.- 12.5 Earnout	3,619	0
Omniab Operations, Inc.- 15.0 Earnout	3,619	0
<b>Total Rights</b> (cost \$12,944)		<b>0</b>
	Shares	
<b>Exchange-Traded Funds — .5%</b>		
<b>Registered Investment Companies — .5%</b>		
iShares Core S&P Small-Cap ETF (cost \$2,321,927)	23,668	<b>2,586,676</b>
	1-Day Yield (%)	
<b>Investment Companies — .0%</b>		
<b>Registered Investment Companies — .0%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(d)</sup> (cost \$97,729)	4.47	97,729
<b>Investment of Cash Collateral for Securities Loaned — 2.1%</b>		
<b>Registered Investment Companies — 2.1%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(d)</sup> (cost \$10,844,268)	4.47	10,844,268
<b>Total Investments</b> (cost \$397,177,073)	<b>101.7%</b>	<b>525,692,591</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.7%)</b>	<b>(8,539,384)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>517,153,207</b>

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

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

<sup>(b)</sup> Security, or portion thereof, on loan. At June 30, 2025, the value of the fund's securities on loan was \$46,235,389 and the value of the collateral was \$47,344,152, consisting of cash collateral of \$10,844,268 and U.S. Government & Agency securities valued at \$36,499,884. In addition, the value of collateral may include pending sales that are also on loan.

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

<sup>(d)</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 (\$) 12/31/2024	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 6/30/2025	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .0%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	2,877,181	95,564,216	(98,343,668)	97,729	42,727

<b>Affiliated Issuers (continued)</b>					
Description	Value (\$) 12/31/2024	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 6/30/2025	Dividends/ Distributions (\$)
<b>Investment of Cash Collateral for Securities Loaned - 2.1%</b>					
Dreyfus Institutional Preferred Government Plus Money					
Market Fund, Institutional Shares - 2.1%	6,591,083	44,470,705	(40,217,520)	10,844,268	69,216 <sup>††</sup>
<b>Total - 2.1%</b>	<b>9,468,264</b>	<b>140,034,921</b>	<b>(138,561,188)</b>	<b>10,941,997</b>	<b>111,943</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 Appreciation (\$)
<b>Futures Long</b>					
E-mini Russell 2000 Index	24	9/19/2025	2,568,058	2,630,040	61,982
<b>Gross Unrealized Appreciation</b>					<b>61,982</b>

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$46,235,389)—Note 1(c):		
Unaffiliated issuers	386,235,076	514,750,594
Affiliated issuers	10,941,997	10,941,997
Cash collateral held by broker—Note 4		234,000
Receivable for investment securities sold		8,599,612
Dividends and securities lending income receivable		610,943
Receivable for shares of Beneficial Interest subscribed		235,184
Receivable for futures variation margin—Note 4		4,488
		<b>535,376,818</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		252,507
Liability for securities on loan—Note 1(c)		10,844,268
Payable for investment securities purchased		4,725,350
Note payable—Note 2		2,100,000
Payable for shares of Beneficial Interest redeemed		294,612
Trustees' fees and expenses payable		6,310
Interest payable—Note 2		564
		<b>18,223,611</b>
<b>Net Assets (\$)</b>		<b>517,153,207</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		394,031,739
Total distributable earnings (loss)		123,121,468
<b>Net Assets (\$)</b>		<b>517,153,207</b>
<b>Shares Outstanding</b>		
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)		31,795,411
<b>Net Asset Value Per Share (\$)</b>		<b>16.27</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Six Months Ended June 30, 2025 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$5,081 foreign taxes withheld at source):	
Unaffiliated issuers	4,590,490
Affiliated issuers	42,727
Affiliated income net of rebates from securities lending—Note 1(c)	69,216
Interest	6,597
<b>Total Income</b>	<b>4,709,030</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	912,286
Distribution Plan fees—Note 3(b)	651,633
Interest expense—Note 2	13,109
Trustees' fees—Notes 3(a) and 3(c)	8,740
Loan commitment fees—Note 2	5,260
<b>Total Expenses</b>	<b>1,591,028</b>
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(8,740)
<b>Net Expenses</b>	<b>1,582,288</b>
<b>Net Investment Income</b>	<b>3,126,742</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	5,111,249
Net realized gain (loss) on futures	(245,576)
<b>Net Realized Gain (Loss)</b>	<b>4,865,673</b>
Net change in unrealized appreciation (depreciation) on investments	(37,369,204)
Net change in unrealized appreciation (depreciation) on futures	205,281
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(37,163,923)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(32,298,250)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(29,171,508)</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Operations (\$):</b>		
Net investment income	3,126,742	6,259,881
Net realized gain (loss) on investments	4,865,673	53,138,340
Net change in unrealized appreciation (depreciation) on investments	(37,163,923)	(17,024,522)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(29,171,508)</b>	<b>42,373,699</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(61,582,942)</b>	<b>(19,677,634)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold	88,244,286	189,396,668
Distributions reinvested	61,582,942	19,677,634
Cost of shares redeemed	(123,654,858)	(228,895,292)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>26,172,370</b>	<b>(19,820,990)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(64,582,080)</b>	<b>2,875,075</b>
<b>Net Assets (\$):</b>		
Beginning of Period	581,735,287	578,860,212
<b>End of Period</b>	<b>517,153,207</b>	<b>581,735,287</b>
<b>Capital Share Transactions (Shares):</b>		
Shares sold	5,066,981	10,025,982
Shares issued for distributions reinvested	3,980,798	1,078,226
Shares redeemed	(7,249,513)	(12,262,650)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,798,266</b>	<b>(1,158,442)</b>

*See notes to financial statements.*

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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 (Unaudited)	Year Ended December 31,				
Service Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	19.39	18.58	17.26	23.55	19.06	19.06
Investment Operations:						
Net investment income <sup>(a)</sup>	.10	.20	.21	.18	.16	.14
Net realized and unrealized gain (loss) on investments	(1.14)	1.24	2.28	(3.76)	4.79	1.04
Total from Investment Operations	(1.04)	1.44	2.49	(3.58)	4.95	1.18
Distributions:						
Dividends from net investment income	(.24)	(.21)	(.19)	(.19)	(.15)	(.18)
Dividends from net realized gain on investments	(1.84)	(.42)	(.98)	(2.52)	(.31)	(1.00)
Total Distributions	(2.08)	(.63)	(1.17)	(2.71)	(.46)	(1.18)
Net asset value, end of period	16.27	19.39	18.58	17.26	23.55	19.06
<b>Total Return (%)</b>	<b>(4.88)<sup>(b)</sup></b>	<b>7.96</b>	<b>15.39</b>	<b>(16.65)</b>	<b>26.14</b>	<b>10.64</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets <sup>(c)</sup>	.61 <sup>(d)</sup>	.61	.61	.61	.61	.61
Ratio of net expenses to average net assets <sup>(c),(e)</sup>	.61 <sup>(d)</sup>	.61	.60	.60	.60	.60
Ratio of net investment income to average net assets <sup>(c),(e)</sup>	1.20 <sup>(d)</sup>	1.08	1.22	.97	.73	.95
Portfolio Turnover Rate	33.03 <sup>(b)</sup>	77.24	38.37	28.27	46.01	47.77
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>517,153</b>	<b>581,735</b>	<b>578,860</b>	<b>523,889</b>	<b>723,023</b>	<b>617,985</b>

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

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

<sup>(c)</sup> Amount does not include the expenses of the underlying funds.

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

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

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

Small Cap Stock Index 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 to match the performance of the Standard & Poor’s® 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 without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in Service Shares which bears a Distribution Plan.

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 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 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
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities - Common Stocks	512,163,918	—	—	512,163,918
Exchange-Traded Funds	2,586,676	—	—	2,586,676
Rights	—	0	—	0
Investment Companies	10,941,997	—	—	10,941,997
	<u>525,692,591</u>	<u>0</u>	<u>—</u>	<u>525,692,591</u>
Other Financial Instruments:				
Futures <sup>††</sup>	61,982	—	—	61,982
	<u>61,982</u>	<u>—</u>	<u>—</u>	<u>61,982</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 June 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 June 30, 2025, BNY earned \$9,396 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	46,235,389
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(46,235,389) <sup>†</sup>
Net amount	-

<sup>†</sup> 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.

**(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 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 tax character of distributions paid to shareholders during the fiscal year ended December 31, 2024 were as follows: ordinary income \$6,649,877 and long-term capital gains \$13,027,757. 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 June 30, 2025, the fund was charged \$13,109 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 \$499,448 with a related weighted average annualized interest rate of 5.29%. As of June 30, 2025, the fund has an outstanding loan balance of \$2,100,000 under the Citibank Credit 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 .35% of the value of the fund's average daily net assets and is payable monthly. The fund's Adviser has agreed in its management agreement with the fund to pay all of the fund's expenses, except management fees, Rule 12b-1 Distribution Plan fees, interest expense, brokerage commissions, commitment fees on borrowings, 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-interest board members. These provisions in the management agreement may not be amended without the approval of the fund's shareholders. During the period ended June 30, 2025, Trustees' fees reimbursed by the Adviser amounted to \$8,740.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, the fund pays the Distributor for distributing its shares, for servicing and/or maintaining shareholder accounts and for advertising and marketing. The Distribution Plan provides for

payments to be made at an annual rate of .25% of the value of the fund's 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, the fund was charged \$651,633 pursuant to the Distribution Plan.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$148,346, Distribution Plan fees of \$105,961, which are offset against an expense reimbursement currently in effect in the amount of \$1,800.

(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 June 30, 2025, amounted to \$175,823,727 and \$208,341,765, 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 June 30, 2025 is discussed below.

**Deposits with Broker:** The amount included in deposits held with broker represents cash balances that are held by a broker including collateral required for derivative contracts within Cash collateral held by broker in the Statement of Asset and Liabilities. Any income earned on cash balances held by a broker is recorded as interest income to the fund.

**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 June 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 June 30, 2025 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Equity Risk	61,982 <sup>(1)</sup>	Equity Risk	-
<b>Gross fair value of derivative contracts</b>	<b>61,982</b>		<b>-</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 June 30, 2025 is shown below:

	Amount of realized gain (loss) on derivatives recognized in income (\$)	
Underlying risk	Futures <sup>(1)</sup>	Total
Equity	(245,576)	(245,576)
<b>Total</b>	<b>(245,576)</b>	<b>(245,576)</b>

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Futures <sup>(2)</sup>	Total
Equity	205,281	<b>205,281</b>
<b>Total</b>	<b>205,281</b>	<b>205,281</b>

Statement of Operations location:

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 June 30, 2025:

	Average Market Value (\$)
<b>Futures:</b>	
Equity Futures Long	2,614,181

At June 30, 2025, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$128,577,500, consisting of \$187,464,396 gross unrealized appreciation and \$58,886,896 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 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 Trustees' and Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc., respectively.

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

N/A



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