

# BNY Mellon Massachusetts Intermediate Municipal Bond Fund

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

February 28, 2026

<b>Class</b>	<b>Ticker</b>
M	MMBMX
Investor	MMBIX

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## THE FUND

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

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

BNY Mellon Massachusetts Intermediate Municipal Bond Fund  
SCHEDULE OF INVESTMENTS

February 28, 2026 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 97.7%</b>				
<b>Alabama — 4.3%</b>				
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. B <sup>(a)</sup>	5.25	6/1/2032	2,500,000	2,762,180
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. E	5.00	10/1/2030	2,000,000	2,180,752
				<b>4,942,932</b>
<b>California — 2.2%</b>				
California Community Choice Financing Authority, Revenue Bonds (Clean Energy Project) Ser. A1 <sup>(a)</sup>	5.00	2/1/2036	1,000,000	1,110,679
California Community Choice Financing Authority, Revenue Bonds (Sustainable Bond) Ser. F	5.00	11/1/2033	1,250,000	1,384,430
				<b>2,495,109</b>
<b>Georgia — 2.4%</b>				
Main Street Natural Gas, Inc., Revenue Bonds, Ser. C <sup>(a)</sup>	5.00	12/1/2031	2,500,000	<b>2,721,692</b>
<b>Illinois — 1.9%</b>				
Chicago Park District, GO, Refunding, Ser. C	4.00	1/1/2036	2,100,000	<b>2,151,072</b>
<b>Massachusetts — 80.5%</b>				
Boston, GO, Ser. A	3.00	11/1/2034	1,535,000	1,545,970
Boston, GO, Ser. A	5.00	11/1/2042	1,000,000	1,134,513
Concord, GO	4.00	1/15/2043	1,000,000	1,026,589
Easton, GO, Refunding	4.00	2/1/2042	500,000	516,274
Gloucester, GO, Refunding	3.00	9/15/2033	725,000	731,376
Groton, GO	3.00	8/15/2033	390,000	392,085
Hingham, GO	3.00	2/15/2034	1,240,000	1,244,900
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2029	400,000	401,594
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2039	1,330,000	1,332,268
Massachusetts, GO, Ser. A	3.00	2/1/2037	2,000,000	1,987,706
Massachusetts, GO, Ser. A	5.00	5/1/2041	500,000	561,148
Massachusetts, GO, Ser. C	5.00	10/1/2052	1,250,000	1,301,143
Massachusetts, GO, Refunding, Ser. B	5.00	5/1/2037	1,000,000	1,156,259
Massachusetts, GO, Refunding, Ser. B	5.00	6/1/2041	610,000	703,402
Massachusetts, GO, Refunding, Ser. D	4.00	11/1/2035	2,500,000	2,645,623
Massachusetts Bay Transportation Authority, Revenue Bonds (Sustainable Bond) Ser. A	5.00	7/1/2038	600,000	689,996
Massachusetts Bay Transportation Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2037	1,000,000	1,175,947
Massachusetts Clean Water Trust, Revenue Bonds, Ser. 25B	5.00	2/1/2041	1,000,000	1,120,461
Massachusetts Development Finance Agency, Revenue Bonds (Beth Israel Lahey Health Obligated Group) Ser. M	5.00	7/1/2034	2,000,000	2,317,819
Massachusetts Development Finance Agency, Revenue Bonds (Dana-Farber Cancer Institute Obligated Group) Ser. N	5.00	12/1/2033	1,000,000	1,017,200
Massachusetts Development Finance Agency, Revenue Bonds (Emerson College)	5.00	1/1/2031	325,000	335,623
Massachusetts Development Finance Agency, Revenue Bonds (Emerson College)	5.00	1/1/2032	340,000	350,698
Massachusetts Development Finance Agency, Revenue Bonds, Ser. A <sup>(a)</sup>	5.00	11/1/2035	1,180,000	1,427,630
Massachusetts Development Finance Agency, Revenue Bonds, Ser. A1 <sup>(a)</sup>	5.00	1/31/2030	1,000,000	1,090,844
Massachusetts Development Finance Agency, Revenue Bonds, Ser. F	5.00	7/1/2041	1,225,000	1,402,591
Massachusetts Development Finance Agency, Revenue Bonds, Ser. T	5.00	3/1/2034	2,125,000	2,527,514
Massachusetts Development Finance Agency, Revenue Bonds, Refunding	5.00	7/1/2037	1,600,000	1,617,473
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Bentley University) Ser. A	4.00	7/1/2036	825,000	861,732
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Boston University) Ser. B1	5.00	10/1/2040	1,700,000	1,947,008

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 97.7% (continued)</b>				
<b>Massachusetts — 80.5% (continued)</b>				
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Caregroup) Ser. I	5.00	7/1/2029	2,000,000	2,017,137
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emerson College) Ser. A	5.00	1/1/2033	1,250,000	1,287,157
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emmanuel College) Ser. A	5.00	10/1/2030	1,000,000	1,006,085
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Emmanuel College) Ser. A	5.00	10/1/2043	1,000,000	997,673
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Fisher College)	5.00	4/1/2032	370,000	375,828
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Fisher College)	5.00	4/1/2033	390,000	395,642
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Olin College) Ser. F	5.00	11/1/2037	725,000	826,949
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Olin College) Ser. F	5.00	11/1/2038	755,000	855,675
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Partners Healthcare System)	4.00	7/1/2036	2,480,000	2,515,474
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Partners Healthcare System)	5.00	7/1/2037	705,000	731,949
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (SABIS International Charter School)	5.00	4/15/2033	1,500,000	1,500,679
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (SABIS International Charter School)	5.00	4/15/2040	1,730,000	1,730,180
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (South Shore Hospital Obligated Group) Ser. I	5.00	7/1/2028	750,000	753,390
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (UMass Memorial Health Care Obligated Group)	5.00	7/1/2036	1,340,000	1,347,444
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (UMass Memorial Health Care Obligated Group) Ser. N1	5.00	7/1/2032	940,000	1,060,949
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Western New England University)	5.00	9/1/2033	500,000	513,096
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Western New England University)	5.00	9/1/2035	1,000,000	1,000,652
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Western New England University)	5.00	9/1/2040	1,500,000	1,500,343
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. A1 <sup>(a)</sup>	5.00	5/13/2032	750,000	866,377
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. B	4.00	2/15/2036	2,000,000	2,250,265
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. G	5.00	7/1/2032	515,000	570,738
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. G	5.00	7/1/2035	400,000	437,594
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. G	5.00	7/1/2036	450,000	489,535
Massachusetts Development Finance Agency, Revenue Bonds (Sustainable Bond) (Equitable School Revolving Fund Obligated Group) Ser. C	4.00	11/1/2046	500,000	470,312
Massachusetts Educational Financing Authority, Revenue Bonds, Refunding, Ser. B	5.00	7/1/2030	2,230,000	2,405,829
Massachusetts Health & Educational Facilities Authority, Revenue Bonds, Refunding (Amherst College) Ser. J1	5.00	11/1/2035	1,000,000	1,223,714
Massachusetts Housing Finance Agency, Revenue Bonds (Sustainable Bond) (Insured; Federal Housing Administration) Ser. A1	2.55	12/1/2040	1,500,000	1,261,689
Massachusetts Housing Finance Agency, Revenue Bonds, Ser. B3	3.50	6/1/2029	2,395,000	2,433,037
Massachusetts Housing Finance Agency, Revenue Bonds, Ser. F	2.95	12/1/2032	1,000,000	999,754

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 97.7% (continued)</b>				
<b>Massachusetts — 80.5% (continued)</b>				
Massachusetts Housing Finance Agency, Revenue Bonds, Refunding (Sustainable Bond) Ser. 221	3.00	12/1/2050	1,035,000	1,029,044
Massachusetts Housing Finance Agency, Revenue Bonds, Refunding, Ser. 183	3.50	12/1/2046	60,000	60,021
Massachusetts Housing Finance Agency, Revenue Bonds, Refunding, Ser. 207	4.00	6/1/2049	1,025,000	1,036,380
Massachusetts Housing Finance Agency, Revenue Bonds, Refunding, Ser. 211	3.50	12/1/2049	325,000	326,143
Massachusetts Housing Finance Agency, Revenue Bonds, Refunding (Sustainable Bond) (Insured; GNMA, FNMA, FHLMC) Ser. 220	3.00	12/1/2050	1,240,000	1,233,392
Massachusetts Municipal Wholesale Electric Co., Revenue Bonds (Sustainable Bond) Ser. A	5.00	7/1/2039	250,000	280,928
Massachusetts Municipal Wholesale Electric Co., Revenue Bonds (Sustainable Bond) Ser. A	5.00	7/1/2041	300,000	333,535
Massachusetts Port Authority, Revenue Bonds (Sustainable Bond) Ser. A	5.00	7/1/2034	1,500,000	1,684,184
Massachusetts Port Authority, Revenue Bonds, Refunding (Bosfuel Project) Ser. A	5.00	7/1/2029	1,000,000	1,077,802
Massachusetts Port Authority, Revenue Bonds, Refunding (Bosfuel Project) Ser. A	5.00	7/1/2032	865,000	926,521
Massachusetts Port Authority, Revenue Bonds, Refunding (Bosfuel Project) Ser. A	5.00	7/1/2035	500,000	531,384
Massachusetts Port Authority, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2028	2,000,000	2,110,774
Massachusetts Port Authority, Revenue Bonds, Refunding, Ser. C	5.00	7/1/2030	1,635,000	1,760,342
Massachusetts Transportation Fund, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2039	750,000	881,359
Massachusetts Transportation Fund, Revenue Bonds, Refunding, Ser. A	5.00	6/1/2042	750,000	823,433
Middleborough, GO, Refunding	3.00	10/1/2034	1,455,000	1,461,013
Newton, GO	4.00	8/15/2043	680,000	701,679
Rockland, GO, Refunding	3.00	10/1/2032	1,000,000	1,009,819
Sharon, GO	3.00	2/15/2033	1,750,000	1,759,795
Somerville, GO, Refunding	3.00	6/1/2035	1,125,000	1,131,480
Waltham, GO	3.00	10/15/2032	910,000	914,856
Winchester, GO, Refunding	4.00	3/15/2038	1,065,000	1,133,047
Worcester, GO, Refunding (Insured; Assured Guaranty Corp.)	2.00	2/15/2033	2,000,000	1,889,228
				<b>92,484,691</b>
<b>New York — 2.2%</b>				
New York Liberty Development Corp., Revenue Bonds, Refunding (Bank of America Tower)	2.63	9/15/2069	2,675,000	<b>2,534,444</b>
<b>U.S. Related — 4.2%</b>				
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2031	100,000	109,807
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2034	100,000	112,665
Antonio B. Won Pat International Airport Authority, Revenue Bonds, Ser. B	5.00	10/1/2038	125,000	137,841
Guam, Revenue Bonds, Refunding, Ser. G	5.00	1/1/2031	1,000,000	1,094,645
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.00	7/1/2038	1,020,000	1,141,585
Guam Government Waterworks Authority, Revenue Bonds, Ser. A	5.25	7/1/2039	1,000,000	1,132,770
Puerto Rico, Notes <sup>(b)</sup>	2.28	11/1/2051	396,441	245,298
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Revenue Bonds, Refunding (Hospital Auxilio Mutuo Obligated Group)	5.00	7/1/2027	310,000	317,483

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 97.7% (continued)</b>				
<b>U.S. Related — 4.2% (continued)</b>				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Revenue Bonds, Refunding (Hospital Auxilio Mutuo Obligated Group)	5.00	7/1/2028	260,000	271,217
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Revenue Bonds, Refunding (Hospital Auxilio Mutuo Obligated Group)	5.00	7/1/2029	285,000	302,299
				<b>4,865,610</b>
<b>Total Investments</b> (cost \$111,921,285)			<b>97.7%</b>	<b>112,195,550</b>
<b>Cash and Receivables (Net)</b>			<b>2.3%</b>	<b>2,676,094</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>114,871,644</b>

FHLMC—Federal Home Loan Mortgage Corporation

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

GO—Government Obligation

<sup>(a)</sup> These securities have a put feature; the date shown represents the put date and the bond holder can take a specific action to retain the bond after the put date.

<sup>(b)</sup> The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.

See notes to financial statements.

## STATEMENT OF ASSETS AND LIABILITIES

February 28, 2026 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments	111,921,285	112,195,550
Cash		1,357,663
Interest receivable		1,209,934
Receivable for shares of Beneficial Interest subscribed		208,000
Prepaid expenses		16,880
		<b>114,988,027</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		64,273
Payable for shares of Beneficial Interest redeemed		6,392
Trustees' fees and expenses payable		5,108
Other accrued expenses		40,610
		<b>116,383</b>
<b>Net Assets (\$)</b>		<b>114,871,644</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		122,393,563
Total distributable earnings (loss)		(7,521,919)
<b>Net Assets (\$)</b>		<b>114,871,644</b>
<b>Net Asset Value Per Share</b>		
	Class M	Investor Shares
Net Assets (\$)	105,867,388	9,004,256
Shares Outstanding	8,359,737	711,431
<b>Net Asset Value Per Share (\$)</b>	<b>12.66</b>	<b>12.66</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Six Months Ended February 28, 2026 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>1,847,288</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	206,252
Administration fee—Note 3(a)	85,546
Professional fees	25,761
Registration fees	15,865
Chief Compliance Officer fees—Note 3(b)	15,059
Shareholder servicing costs—Note 3(b)	10,578
Trustees' fees and expenses—Note 3(c)	10,536
Shareholder and regulatory reports service fees—Note 3(b)	9,000
Prospectus and shareholders' reports	4,763
Loan commitment fees—Note 2	1,256
Custodian fees—Note 3(b)	1,011
Miscellaneous	6,803
<b>Total Expenses</b>	<b>392,430</b>
Less—reduction in fees due to earnings credits—Note 3(b)	(911)
<b>Net Expenses</b>	<b>391,519</b>
<b>Net Investment Income</b>	<b>1,455,769</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	(98,282)
Net change in unrealized appreciation (depreciation) on investments	4,546,211
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>4,447,929</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>5,903,698</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
<b>Operations (\$):</b>		
Net investment income	1,455,769	3,239,549
Net realized gain (loss) on investments	(98,282)	(768,399)
Net change in unrealized appreciation (depreciation) on investments	4,546,211	(1,009,951)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>5,903,698</b>	<b>1,461,199</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class M	(1,350,805)	(3,055,183)
Investor Shares	(93,377)	(168,574)
<b>Total Distributions</b>	<b>(1,444,182)</b>	<b>(3,223,757)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Class M	5,465,376	31,555,394
Investor Shares	4,084,042	3,447,924
Distributions reinvested:		
Class M	92,046	224,791
Investor Shares	72,446	126,752
Cost of shares redeemed:		
Class M	(17,573,885)	(56,759,509)
Investor Shares	(3,119,098)	(3,675,164)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(10,979,073)</b>	<b>(25,079,812)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(6,519,557)</b>	<b>(26,842,370)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	121,391,201	148,233,571
<b>End of Period</b>	<b>114,871,644</b>	<b>121,391,201</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Class M<sup>(a)</sup></b>		
Shares sold	438,636	2,599,712
Shares issued for distributions reinvested	7,368	18,420
Shares redeemed	(1,410,808)	(4,670,896)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(964,804)</b>	<b>(2,052,764)</b>
<b>Investor Shares<sup>(a)</sup></b>		
Shares sold	327,635	282,714
Shares issued for distributions reinvested	5,802	10,399
Shares redeemed	(249,378)	(299,788)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>84,059</b>	<b>(6,675)</b>

<sup>(a)</sup> During the period ended February 28, 2026, 258,834 Class M shares representing \$3,229,550 were exchanged for 258,963 Investor Shares and during the period ended August 31, 2025, 275,893 Class M shares representing \$3,366,314 were exchanged for 276,027 Investor Shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

Class M Shares	Six Months Ended	Year Ended August 31,				
	February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	12.20	12.34	11.98	11.99	13.25	13.12
Investment Operations:						
Net investment income <sup>(a)</sup>	.15	.30	.29	.27	.25	.25
Net realized and unrealized gain (loss) on investments	.46	(.14)	.36	.00 <sup>(b),(c)</sup>	(1.26)	.13
Total from Investment Operations	.61	.16	.65	.27	(1.01)	.38
Distributions:						
Dividends from net investment income	(.15)	(.30)	(.29)	(.28)	(.24)	(.25)
Dividends from net realized gain on investments	-	-	-	-	(.01)	-
Total Distributions	(.15)	(.30)	(.29)	(.28)	(.25)	(.25)
Net asset value, end of period	12.66	12.20	12.34	11.98	11.99	13.25
<b>Total Return (%)</b>	5.04 <sup>(d)</sup>	1.31	5.47	2.27	(7.69)	2.89
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.65 <sup>(e)</sup>	.63	.60	.58	.54	.54
Ratio of net expenses to average net assets	.65 <sup>(e),(f)</sup>	.62 <sup>(f)</sup>	.60 <sup>(f)</sup>	.57 <sup>(f)</sup>	.54	.54
Ratio of net investment income to average net assets	2.49 <sup>(e),(f)</sup>	2.46 <sup>(f)</sup>	2.38 <sup>(f)</sup>	2.30 <sup>(f)</sup>	1.94	1.87
Portfolio Turnover Rate	21.95 <sup>(d)</sup>	48.39	68.51	102.77	49.94	32.82
<b>Net Assets, end of period (\$ x 1,000)</b>	105,867	113,743	140,413	172,978	253,744	341,935

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

<sup>(b)</sup> Amount represents less than \$.01 per share.

<sup>(c)</sup> In addition to net realized and unrealized gains (losses) on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.

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

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

<sup>(f)</sup> Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

Investor Shares	Six Months Ended	Year Ended August 31,				
	February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	12.19	12.34	11.98	11.99	13.24	13.11
Investment Operations:						
Net investment income <sup>(a)</sup>	.14	.27	.26	.25	.22	.21
Net realized and unrealized gain (loss) on investments	.47	(.15)	.36	(.01)	(1.25)	.13
Total from Investment Operations	.61	.12	.62	.24	(1.03)	.34
Distributions:						
Dividends from net investment income	(.14)	(.27)	(.26)	(.25)	(.21)	(.21)
Dividends from net realized gain on investments	-	-	-	-	(.01)	-
Total Distributions	(.14)	(.27)	(.26)	(.25)	(.22)	(.21)
Net asset value, end of period	12.66	12.19	12.34	11.98	11.99	13.24
<b>Total Return (%)</b>	4.92 <sup>(b)</sup>	.98	5.21	2.01	(7.85)	2.56
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.90 <sup>(c)</sup>	.88	.85	.83	.79	.79
Ratio of net expenses to average net assets	.90 <sup>(c),(d)</sup>	.87 <sup>(d)</sup>	.85 <sup>(d)</sup>	.82 <sup>(d)</sup>	.79	.79
Ratio of net investment income to average net assets	2.24 <sup>(c),(d)</sup>	2.21 <sup>(d)</sup>	2.14 <sup>(d)</sup>	2.05 <sup>(d)</sup>	1.69	1.62
Portfolio Turnover Rate	21.95 <sup>(b)</sup>	48.39	68.51	102.77	49.94	32.82
<b>Net Assets, end of period (\$ x 1,000)</b>	9,004	7,648	7,821	7,593	10,185	11,680

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

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

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

<sup>(d)</sup> Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (the “fund”) is a separate diversified series of BNY Mellon Funds Trust (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 seven series, including the fund. The fund’s investment objective is to seek as high a level of income exempt from federal and Massachusetts state income taxes as is consistent with the preservation of capital. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Effective October 1, 2025, the Adviser has engaged its affiliate, Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, to serve as the fund’s sub-adviser.

The Bank of New York Mellon serves as administrator for the fund pursuant to an Administration Agreement with the Trust (the “Administration Agreement”). The Bank of New York Mellon has entered into a Sub-Administration Agreement with the Adviser pursuant to which BNY pays the Adviser for performing certain administrative services.

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: Class M and Investor. Each class of shares has identical rights and privileges, except with respect to the Shareholder Services Plan fee 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 of the Trust 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:

Investments in municipal securities and instruments generally will be valued, to the extent possible, by one or more independent pricing services (the “Service”). When, in the judgment of the Service, quoted bid prices for investments are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). The value of other municipal securities and instruments is determined by the Service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. Overnight and certain other short-term debt securities and instruments (excluding Treasury bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the board or a committee or other persons designated by the Trust’s Board of Trustees (the “Board”), such as the Adviser, the amortized cost method would not represent fair value. These securities are generally categorized within Level 2 of the fair value hierarchy.

Restricted securities, as well as securities or other assets for which recent market quotations or official closing prices are not readily available or are determined not to reflect accurately fair value (such as when the value of a security has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value (“NAV”)), or which are not valued by the Service, are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments is determined by the Adviser, as the fund’s valuation designee pursuant to Rule 2a-5 under the Act, using such information as it deems appropriate under the circumstances. The factors that may be considered when fair valuing a security include 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. Using fair value to price investments may result in a value that is different from a security’s most recent closing price and from the prices used by other mutual funds to calculate their NAVs. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

The following is a summary of the inputs used as of February 28, 2026 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>				
Municipal Securities	—	112,195,550	—	<b>112,195,550</b>
	—	<b>112,195,550</b>	—	<b>112,195,550</b>

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

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

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

**(c) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade

regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

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

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

**State-Specific Risk:** The fund is subject to the risk that economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in the municipal obligations of a single state makes the fund more sensitive to risks specific to that state and may entail more risk than investing in the municipal obligations of multiple states as a result of potentially less diversification.

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

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

As of and during the period ended February 28, 2026, 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 February 28, 2026, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended August 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

The fund has an unused capital loss carryover of \$7,730,809 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2025. The fund has \$772,335 of short-term capital losses and \$6,958,474 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2025 were as follows: tax-exempt income \$3,210,188 and ordinary income \$13,569. The tax character of current year distributions will be determined at the end of the current fiscal year.

**(f) Operating segment reporting:** In accordance with FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280)

- Improvements to Reportable Segment Disclosures (“ASU 2023-07”), the fund has operated and been managed as a single reportable segment, generating returns through dividends, interest, and/or gains from investments aligned with its single stated investment objective as outlined in the fund’s prospectus. The fund’s accounting policies are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments and is comprised of Senior Management and Directors of BNY Investments. The CODM considers the net increase in net assets resulting from operations when deciding whether to purchase additional investments or make distributions to shareholders. Detailed financial information for the fund is presented in these financial statements, including total assets and liabilities in the Statement of Assets and Liabilities, investments held in the Schedule of Investments, results of operations and significant segment expenses in the Statement of Operations, and additional performance information—such as total return, portfolio turnover, and ratios—in 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 February 28, 2026, the fund did not borrow under either Facility.

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

(a) Pursuant to an investment advisory 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.

Pursuant to the Administration Agreement, The Bank of New York Mellon provides or arranges for fund accounting, transfer agency and other fund administration services and receives a fee based on the total net assets of the Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

Effective October 1, 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 .175% of the value of the fund’s average daily net assets.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of its average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended February 28, 2026, the fund was charged \$10,527 pursuant to the Shareholder Services Plan.

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing cash management services for the fund. The Transfer Agent fees are comprised of amounts paid on cash management fees which are related to fund subscriptions and redemptions. BNY pays the fund’s Transfer Agent fees comprised of amounts paid on a per account basis out of the administration fee it receives from the Trust. During the period ended February 28, 2026, there were no transfer agent cash management fees and earnings credits for the fund.

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 February 28, 2026, the fund was charged \$1,011 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$911.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended February 28, 2026, the fund was charged \$51 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended February 28, 2026, the fund was charged \$15,059 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 February 28, 2026, the Custodian was compensated \$9,000 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 \$30,929, Administration fees of \$13,255, Shareholder Services Plan fees of \$1,820, Custodian fees of \$900, Chief Compliance Officer fees of \$5,361, Checkwriting fees of \$8 and shareholder and regulatory reports service fees of \$12,000.

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

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended February 28, 2026, amounted to \$25,578,568 and \$37,519,461, respectively.

At February 28, 2026, accumulated net unrealized appreciation on investments was \$274,265, consisting of \$2,023,593 gross unrealized appreciation and \$1,749,328 gross unrealized depreciation.

At February 28, 2026, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Schedule of Investments).

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

N/A

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

N/A

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

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Trustees' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Trustees' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$25,595.

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

At a meeting of the Trust's Board of Trustees (the "Board") held on September 15-16, 2025 (the "September Meeting"), the Board discussed with representatives of the Adviser the realignment of certain internal investment personnel, whereby certain primary portfolio managers of the funds who are employees of the Adviser and BNY Wealth would become employees of Insight North America LLC ("INA"), an affiliate of the Adviser and BNY Wealth, and would no longer be employees of BNYIA or BNY Wealth (the "Realignment"), with the Realignment scheduled to occur on or about October 1, 2025 (the "Effective Date"). In connection with the Realignment, management of the Adviser and BNY Wealth recommended that the primary portfolio manager responsible for managing the investments of BNY Mellon Bond Fund and BNY Mellon Massachusetts Intermediate Municipal Bond Fund and the fixed-income investments portion of BNY Mellon Asset Allocation Fund continue to manage the respective fund's portfolio albeit as an employee of INA. Consequently, the Adviser proposed to engage INA to serve as each fund's sub-investment adviser, pursuant to a sub-investment advisory agreement between the Adviser and INA (the "Sub-Advisory Agreement"), to be effective on the Effective Date. In addition, the Adviser proposed revising the Trust's Investment Advisory Agreement to reflect the engagement of INA as sub-investment adviser to each fund (as revised, the "Revised Investment Advisory Agreement" and, together with the Sub-Advisory Agreement, the "Agreements"), to be effective on the Effective Date.

At the September Meeting, the Adviser recommended the approval of the Sub-Advisory Agreement, pursuant to which INA would serve as sub-investment adviser to each fund, and the Revised Investment Advisory Agreement. As to each fund, the recommendation for the approval of the Sub-Advisory Agreement and the Revised Investment Advisory Agreement was based on the following considerations, among others: (i) approval of the Agreements would permit the fund's current portfolio manager to continue to be responsible for the day-to-day management of the fund's portfolio after the Effective Date as employees of INA; (ii) there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund as a result of the proposed changes to the investment advisory arrangements; and (iii) the Adviser (and not the fund) will pay INA for its sub-investment advisory services. The Adviser also confirmed that the appointment of INA as the funds' sub-investment adviser and the adoption of the Sub-Advisory Agreement would not require the approval of the funds' shareholders under the 1940 Act or the Investment Advisers Act of 1940, as amended. The Board also considered the fact that the Adviser stated that it believes there are no material changes to the information the Board had previously considered during the meeting of the Board held on March 24-25, 2025 (the "March Meeting") in connection with the annual contract renewal process (the "15(c) Process"), at which the Board re-approved the Trust's Investment Advisory Agreement for the ensuing year, other than the information about the Realignment and INA.

At the September Meeting, the Independent Trustees were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and INA. Since the Board had renewed the Trust's Investment Advisory Agreement as part of the 15(c) Process, and, other than as discussed below, there had been no material changes in the information presented, the Board addressed certain of the relevant considerations by reference to their considerations and determinations during the 15(c) Process portion of the March Meeting. In considering approval of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

At the September Meeting, the Board considered and approved the Sub-Advisory Agreement and the Revised Investment Advisory Agreement. In determining whether to approve the Sub-Advisory Agreement and the Revised Investment Advisory Agreement, the Board considered the materials prepared by the Adviser received in advance of the September Meeting and other information presented at the September Meeting, which included: (i) a form of the Sub-Advisory Agreement and a form of the Revised Investment Advisory Agreement; (ii) information regarding the Realignment and how it is expected to enhance investment capabilities; (iii) information regarding INA; (iv) information regarding the level of the sub-investment advisory fee to be charged by INA; (v) information regarding INA's compliance program; and (vi) an opinion of counsel that the proposed changes to the investment advisory arrangements would not result in an "assignment" of the Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, do not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser at the September Meeting and in connection with the 15(c) Process at the March Meeting.

Nature, Extent and Quality of Services to be Provided. As to each fund, in examining the nature, extent and quality of the services that were expected to be provided by INA to the fund under the Sub-Advisory Agreement, the Board considered: (i) INA's organization, history, reputation, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel

providing portfolio management services which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided to the fund by INA after the Effective Date. Based on their consideration and review of the foregoing information, the Trustees concluded that the nature, extent and quality of the sub-investment advisory services to be provided by INA under the Sub-Advisory Agreement, as well as INA's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio manager, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the Sub-Advisory Agreement. The Board also considered, as it related to the Revised Investment Advisory Agreement, the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the fund's portfolio management personnel, and the Adviser's representation that there will be no reduction in the nature, extent or quality of services provided to the fund as a result of the proposed changes to the fund's investment advisory arrangements.

Investment Performance. The Board had considered each fund's investment performance and that of the investment team managing the fund's portfolio as part of the 15(c) Process of the March Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by INA under the Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the Sub-Advisory Agreement and the Revised Investment Advisory Agreement.

Costs of Services to be Provided and Profitability. As to each fund, the Board considered the proposed fee payable under the Sub-Advisory Agreement, noting that the fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund. The Board considered the fee payable to INA in relation to the fee paid to the Adviser by the fund and the respective services provided by INA and the Adviser. The Board recognized that, because INA's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the Trust's Investment Advisory Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including INA, during the 15(c) Process portion of the March Meeting. The Board concluded that the proposed fee payable to INA by the Adviser was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to each fund by the Adviser under the Revised Investment Advisory Agreement and INA under the Sub-Advisory Agreement.

Economies of Scale to be Realized. As to each fund, the Board recognized that, because the fee payable to INA would be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Trust's Investment Advisory Agreement, which had been done during the 15(c) Process portion of the March Meeting. At that time, the Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Trust's Investment Advisory Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to INA as a result of its relationship with the funds, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, as to each fund, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the Sub-Advisory Agreement and Revised Investment Advisory Agreement for the fund effective as of the Effective Date.

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