

BNY Mellon Small Cap Multi-Strategy Fund
STATEMENT OF INVESTMENTS
May 31, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 97.9%		
Automobiles & Components — 1.4%		
Modine Manufacturing Co. ^(a)	18,259	1,657,917
Visteon Corp. ^(a)	10,439	881,313
		2,539,230
Banks — 8.9%		
Banc of California, Inc.	78,325	1,074,619
BankUnited, Inc.	31,610	1,074,108
Columbia Banking System, Inc.	64,420	1,506,140
First Hawaiian, Inc.	20,107	480,155
First Horizon Corp.	123,590	2,456,969
First Merchants Corp.	33,167	1,250,396
Metropolitan Bank Holding Corp. ^(a)	8,385	542,258
Origin Bancorp, Inc.	20,448	697,072
Seacoast Banking Corp. of Florida	59,163	1,528,180
SouthState Corp.	15,188	1,333,506
Synovus Financial Corp.	6,781	324,335
Texas Capital Bancshares, Inc. ^(a)	48,805	3,498,831
UMB Financial Corp.	4,071	419,802
United Community Banks, Inc.	20,222	581,180
		16,767,551
Capital Goods — 16.2%		
AAON, Inc. ^(b)	18,390	1,770,773
Boise Cascade Co.	4,084	354,818
BWX Technologies, Inc.	9,894	1,242,686
Construction Partners, Inc., Cl. A ^(a)	34,574	3,619,552
Curtiss-Wright Corp.	7,839	3,450,022
Enerpac Tool Group Corp.	8,659	371,298
EnerSys	2,271	189,924
Enpro, Inc.	5,135	950,694
Esab Corp.	12,143	1,493,468
Flowserve Corp.	21,688	1,082,448
Fluor Corp. ^(a)	27,885	1,159,458
Gates Industrial Corp. PLC ^(a)	69,714	1,474,451
Gibraltar Industries, Inc. ^(a)	5,989	350,836
Karman Holdings, Inc. ^{(a),(b)}	59,326	2,542,712
Kratos Defense & Security Solutions, Inc. ^(a)	29,224	1,078,073
Matrix Service Co. ^(a)	43,219	528,136
MSC Industrial Direct Co., Inc., Cl. A	7,216	585,939
MYR Group, Inc. ^(a)	11,883	1,863,849
QXO, Inc. ^(b)	115,202	1,958,434
SiteOne Landscape Supply, Inc. ^(a)	11,876	1,387,236
The Middleby Corp. ^(a)	5,853	855,299
Valmont Industries, Inc.	2,822	897,509
WESCO International, Inc.	6,895	1,157,602
		30,365,217
Commercial & Professional Services — 3.3%		
ACV Auctions, Inc., Cl. A ^(a)	59,683	977,608
Casella Waste Systems, Inc., Cl. A ^(a)	14,312	1,677,510
CSG Systems International, Inc.	14,773	975,904

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 97.9% (continued)		
Commercial & Professional Services — 3.3% (continued)		
KBR, Inc.	26,837	1,400,623
Korn Ferry	11,631	791,024
The Brink's Company	3,697	303,376
		6,126,045
Consumer Discretionary Distribution & Retail — 3.0%		
Arhaus, Inc. ^{(a),(b)}	67,284	604,210
Ollie's Bargain Outlet Holdings, Inc. ^(a)	17,358	1,934,549
Warby Parker, Inc., Cl. A ^(a)	145,757	3,085,676
		5,624,435
Consumer Durables & Apparel — 2.4%		
Cavco Industries, Inc. ^(a)	1,142	495,166
Figs, Inc., Cl. A ^(a)	135,238	588,285
Levi Strauss & Co., Cl. A	48,587	842,984
Malibu Boats, Inc., Cl. A ^(a)	26,042	784,906
Meritage Homes Corp.	7,146	454,557
The Lovesac Company ^(a)	23,186	443,780
YETI Holdings, Inc. ^(a)	31,405	959,737
		4,569,415
Consumer Services — 5.0%		
Dutch Bros, Inc., Cl. A ^(a)	21,894	1,580,747
First Watch Restaurant Group, Inc. ^{(a),(b)}	42,805	660,909
Genius Sports Ltd. ^(a)	237,199	2,274,739
Perdoceo Education Corp.	41,858	1,424,846
Planet Fitness, Inc., Cl. A ^(a)	19,296	1,984,208
Six Flags Entertainment Corp.	3,804	127,662
The Cheesecake Factory, Inc. ^(b)	22,473	1,239,835
		9,292,946
Consumer Staples Distribution & Retail — 2.1%		
BJ's Wholesale Club Holdings, Inc. ^(a)	16,665	1,886,645
Casey's General Stores, Inc. ^(b)	4,857	2,126,200
		4,012,845
Energy — 3.3%		
Antero Resources Corp. ^(a)	30,948	1,159,002
Cactus, Inc., Cl. A	9,001	369,041
Centrus Energy Corp., Cl. A ^{(a),(b)}	8,655	1,098,493
CNX Resources Corp. ^{(a),(b)}	9,564	308,726
Crescent Energy Co., Cl. A	154,165	1,293,444
Liberty Energy, Inc.	24,146	279,852
PBF Energy, Inc., Cl. A	33,415	636,556
Transocean Ltd. ^{(a),(b)}	44,630	111,129
Viper Energy, Inc.	22,616	897,629
		6,153,872
Equity Real Estate Investment Trusts — 3.6%		
Agree Realty Corp. ^{(b),(c)}	7,331	552,024
CareTrust REIT, Inc. ^(c)	13,665	393,006
Douglas Emmett, Inc. ^(c)	42,373	602,968
EPR Properties ^(c)	7,156	398,518
Healthpeak Properties, Inc. ^(c)	48,698	847,832
Highwoods Properties, Inc. ^(c)	21,943	651,707
PotlatchDeltic Corp. ^(c)	21,745	855,448
Ryman Hospitality Properties, Inc. ^(c)	9,164	889,916

Description	Shares	Value (\$)
Common Stocks — 97.9% (continued)		
Equity Real Estate Investment Trusts — 3.6% (continued)		
STAG Industrial, Inc. ^(c)	15,200	540,816
Terreno Realty Corp. ^(c)	9,841	555,229
Urban Edge Properties ^(c)	27,325	496,222
		6,783,686
Financial Services — 5.8%		
Essent Group Ltd.	20,413	1,183,954
Euronet Worldwide, Inc. ^(a)	9,965	1,079,010
Federated Hermes, Inc.	18,764	791,841
HA Sustainable Infrastructure Capital, Inc. ^(b)	44,237	1,108,137
Marex Group PLC	19,906	859,143
PennyMac Financial Services, Inc.	9,760	936,960
PJT Partners, Inc., Cl. A	2,818	424,560
SLM Corp.	53,308	1,725,580
StepStone Group, Inc., Cl. A	13,366	773,223
Voya Financial, Inc.	17,599	1,170,685
WisdomTree, Inc. ^(b)	83,166	785,087
		10,838,180
Food, Beverage & Tobacco — 1.9%		
Freshpet, Inc. ^(a)	21,290	1,706,606
J & J Snack Foods Corp.	2,437	280,669
Nomad Foods Ltd.	59,713	1,044,978
The Boston Beer Company, Inc., Cl. A ^(a)	2,223	510,957
		3,543,210
Health Care Equipment & Services — 8.1%		
Acadia Healthcare Co., Inc. ^(a)	29,400	665,616
Addus HomeCare Corp. ^(a)	5,216	578,507
Alphatec Holdings, Inc. ^{(a),(b)}	103,053	1,280,949
AtriCure, Inc. ^(a)	29,908	1,033,920
Certara, Inc. ^(a)	56,593	642,896
Encompass Health Corp.	7,934	959,221
Envista Holdings Corp. ^(a)	34,736	634,627
Evolent Health, Inc., Cl. A ^(a)	121,240	903,238
GeneDx Holdings Corp. ^(a)	3,191	227,263
Globus Medical, Inc., Cl. A ^(a)	16,019	948,004
Guardant Health, Inc. ^(a)	29,704	1,206,576
Inspire Medical Systems, Inc. ^(a)	10,088	1,394,162
iRhythm Technologies, Inc. ^(a)	15,705	2,206,552
Privia Health Group, Inc. ^(a)	78,415	1,784,725
The Ensign Group, Inc.	4,319	636,016
		15,102,272
Household & Personal Products — 1.5%		
Interparfums, Inc. ^(b)	12,725	1,733,399
Spectrum Brands Holdings, Inc.	5,044	291,392
The Honest Company, Inc. ^(a)	155,004	779,670
		2,804,461
Insurance — 2.0%		
Oscar Health, Inc., Cl. A ^{(a),(b)}	36,328	501,326
Palomar Holdings, Inc. ^(a)	10,760	1,845,017
The Baldwin Insurance Group, Inc. ^(a)	38,262	1,474,235
		3,820,578

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 97.9% (continued)		
Materials — 2.5%		
Alamos Gold, Inc., Cl. A	66,842	1,730,539
Alcoa Corp.	24,006	642,641
Knife River Corp. ^(a)	13,917	1,309,590
Methanex Corp.	16,560	540,518
MP Materials Corp. ^{(a),(b)}	17,288	376,706
Tronox Holdings PLC	13,994	79,486
		4,679,480
Media & Entertainment — 2.6%		
IMAX Corp. ^{(a),(b)}	26,311	732,761
John Wiley & Sons, Inc., Cl. A	32,808	1,283,449
Lionsgate Studios Corp. ^(a)	97,540	705,214
Magnite, Inc. ^{(a),(b)}	94,358	1,543,697
Starz Entertainment Corp. ^(a)	29,328	614,715
		4,879,836
Pharmaceuticals, Biotechnology & Life Sciences — 7.9%		
Alkermes PLC ^(a)	35,327	1,081,359
Apogee Therapeutics, Inc. ^(a)	5,924	217,055
Ascendis Pharma A/S, ADR ^(a)	4,848	789,448
Bio-Techne Corp.	38,691	1,872,644
Crinetics Pharmaceuticals, Inc. ^(a)	10,925	333,322
Denali Therapeutics, Inc. ^(a)	18,591	246,145
GRAIL, Inc. ^{(a),(b)}	12,136	466,144
Insmmed, Inc. ^(a)	34,973	2,438,667
Madrigal Pharmaceuticals, Inc. ^(a)	1,292	355,636
Merus NV ^(a)	7,898	442,841
Mirum Pharmaceuticals, Inc. ^(a)	26,540	1,179,968
Natera, Inc. ^(a)	4,754	749,848
Repligen Corp. ^(a)	15,136	1,787,108
Soleno Therapeutics, Inc. ^(a)	23,757	1,742,576
Twist Bioscience Corp. ^(a)	18,925	554,503
Ultragenyx Pharmaceutical, Inc. ^(a)	6,526	222,080
Xenon Pharmaceuticals, Inc. ^(a)	12,614	363,914
		14,843,258
Real Estate Management & Development — .3%		
Newmark Group, Inc., Cl. A	50,458	555,543
Semiconductors & Semiconductor Equipment — 2.8%		
Cohu, Inc. ^(a)	33,036	563,924
FormFactor, Inc. ^(a)	28,267	843,770
Ichor Holdings Ltd. ^(a)	32,629	514,886
Rambus, Inc. ^(a)	41,630	2,225,956
Synaptics, Inc. ^(a)	14,226	835,920
Ultra Clean Holdings, Inc. ^(a)	16,128	312,399
		5,296,855
Software & Services — 6.5%		
Blackbaud, Inc. ^(a)	10,896	678,058
Cellebrite DI Ltd. ^(a)	59,429	991,276
Confluent, Inc., Cl. A ^(a)	70,642	1,626,885
CyberArk Software Ltd. ^(a)	2,737	1,047,669
Dolby Laboratories, Inc., Cl. A	18,202	1,351,681
HubSpot, Inc. ^(a)	1,143	674,256
JFrog Ltd. ^(a)	6,942	298,089

Description	Shares	Value (\$)
Common Stocks — 97.9% (continued)		
Software & Services — 6.5% (continued)		
Klaviyo, Inc., Cl. A ^(a)	43,984	1,495,456
Life360, Inc. ^{(a),(b)}	24,073	1,529,839
Monday.com Ltd. ^(a)	5,653	1,681,711
Pagaya Technologies Ltd., Cl. A ^{(a),(b)}	45,437	746,984
		12,121,904
Technology Hardware & Equipment — 2.5%		
Advanced Energy Industries, Inc.	3,867	443,854
Belden, Inc.	9,932	1,054,778
Calix, Inc. ^(a)	5,821	269,163
Corsair Gaming, Inc. ^(a)	66,286	582,654
Lumentum Holdings, Inc. ^{(a),(b)}	6,041	436,644
nLight, Inc. ^(a)	83,000	1,255,790
Viavi Solutions, Inc. ^(a)	63,982	582,876
		4,625,759
Transportation — 1.6%		
Knight-Swift Transportation Holdings, Inc.	36,053	1,597,869
SkyWest, Inc. ^(a)	5,209	528,453
Sun Country Airlines Holdings, Inc. ^(a)	81,398	942,589
		3,068,911
Utilities — 2.7%		
Chesapeake Utilities Corp.	6,737	823,194
Clearway Energy, Inc., Cl. C	19,409	597,215
ONE Gas, Inc.	17,793	1,330,205
Southwest Gas Holdings, Inc.	11,386	817,856
TXNM Energy, Inc.	25,659	1,454,609
		5,023,079
Total Common Stocks (cost \$140,085,253)		183,438,568
	1-Day Yield (%)	
Investment Companies — 2.2%		
Registered Investment Companies — 2.2%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$4,178,919)	4.42	4,178,919
		4,178,919
Investment of Cash Collateral for Securities Loaned — 3.0%		
Registered Investment Companies — 3.0%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$5,501,885)	4.42	5,501,885
		5,501,885
Total Investments (cost \$149,766,057)	103.1%	193,119,372
Liabilities, Less Cash and Receivables	(3.1%)	(5,769,937)
Net Assets	100.0%	187,349,435

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At May 31, 2025, the value of the fund's securities on loan was \$21,931,462 and the value of the collateral was \$22,442,440, consisting of cash collateral of \$5,501,885 and U.S. Government & Agency securities valued at \$16,940,555. In addition, the value of collateral may include pending sales that are also on loan.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

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

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

See notes to statement of investments.