

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

SEMI-ANNUAL REPORT
June 30, 2023



BNY MELLON
INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2023, through June 30, 2023, as provided by Portfolio Managers David France, Todd Frysinger, Vlasta Sheremeta, Michael Stoll and Marlene Walker Smith of BNY Mellon Investment Adviser, Inc.

Market and Fund Performance Overview

For the six-month period ended June 30, 2023, BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio's Service Shares produced a total return of 5.76%.¹ In comparison, the fund's benchmark, the S&P SmallCap 600® Index (the "Index"), produced a 6.03% total return for the same period.^{2,3}

U.S. stocks gained ground during the reporting period as inflationary pressures eased, the U.S. Federal Reserve (the "Fed") reduced the pace of interest-rate hikes, and economic growth remained positive. The difference in returns between the fund and the Index was primarily the result of transaction costs and operating expenses that are not reflected in the Index's results.

The Fund's Investment Approach

The fund seeks to match the performance of the Index. To pursue its goal, the fund generally invests in all of the stocks that comprise the Index. The fund generally invests in all 600 stocks in the Index in proportion to their weighting in the Index; however, at times, the fund may invest in a representative sample of stocks included in the Index. Under these circumstances, the fund expects to invest in approximately 500 or more of the stocks in the Index.

Equities Advance Despite Macroeconomic Concerns

Market sentiment proved volatile but positive during the reporting period, with hopes for continued economic growth outweighing concerns regarding persistently high levels of inflation and the impact of Fed rate hikes designed to curb inflation. In January 2023, as the period began, inflation averaged 6.41% on an annualized basis, down from the 9.06% peak set in June 2022 but well above the Fed target of 2%. On February 1, the Fed raised the benchmark federal funds rate from a range of 4.25%–4.50% to a range of 4.50%–4.75%, up from near zero ten months earlier. During the reporting period, the Fed raised rates two more times, totaling an additional 0.50%, while inflation steadily eased to 2.97% as of June 2023. Although U.S. economic growth and corporate profits showed signs of moderating during this time, indications generally remained positive, supported by robust consumer spending, rising wages and low levels of unemployment. These encouraging economic trends lessened concerns that rising rates might tip the economy into a sharp recession. Accordingly, while equity markets frequently dipped or spiked in response to the economic news of the day, stocks trended higher on balance, led by soaring mega-cap, growth-oriented issues in the information technology sector. Small-cap stocks lagged their large-cap counterparts by a wide margin.

Other factors aside from inflation and interest rates also played a role in market behavior during the period. A small number of high-profile, regional bank failures in the United States in March and April 2023 raised fears of possible wider banking industry contagion and future credit constraints. However, stocks remained in positive territory despite a steep decline in early March. Swift action from federal authorities and major banks eased investors' concerns, enabling markets to gain additional ground in the closing months of the period. More positively, the reopening of the Chinese economy after lengthy COVID-19-related shutdowns generally bolstered confidence, particularly as renewed Chinese activity did not appear to cause inflation to accelerate. However, Chinese economic growth continued to falter despite the reopening.

Small-Cap Stocks Produce Modest Gains

While the Index gained ground along with the broader U.S. equities market, it significantly lagged its larger-cap counterparts, as evidenced by the 16.88% return for the S&P 500® Index, which tracks the performance of U.S. large-cap stocks. Several factors account for the relatively weak performance of small-cap stocks during the period. Much of the market's strength was concentrated in the information technology sector, which makes up a considerably smaller percentage of small-cap indices than large-

cap indices (just over 14% of the S&P SmallCap 600® Index versus over 28% of the S&P 500® Index). In addition, financial stocks were hard hit by the regional banking crisis that began in March 2023, and financial stocks are a larger constituent of small-cap indices than large-cap indices (over 16% of the S&P SmallCap 600® Index versus over 12% of the S&P 500® Index). Another effect of the banking crisis has been to restrict bank lending, and small-cap companies tend to depend on bank loans for financing more heavily than large-cap companies, which have greater access to capital markets.

During the reporting period, the information technology sector produced the strongest returns, led by semiconductor makers bolstered by the market's strong appetite for companies related to the development and deployment of artificial intelligence ("AI"). Industrials provided the second-strongest returns, driven by airline companies experiencing a surge of post-pandemic travel. Consumer discretionary stocks generated the third-strongest returns, as retailers saw strong consumer demand and auto suppliers ramped up to meet a backlog of demand from manufacturers of automotive components. Conversely, as mentioned above, financials produced the weakest returns, partly due to the bank crisis and partly due to their sensitivity to the persistent yield curve inversion, in which short-duration bonds offer higher yields than long-duration bonds. The energy sector produced the second-weakest performance due to declining oil and gas prices. The traditionally value-oriented utilities sector delivered the third-weakest returns as investors favored growth-oriented shares.

Continued Challenges with Potential Upside

As of the end of the reporting period, we anticipate further market volatility as the Fed struggles to constrain inflationary pressures, with the possibility of a recession still on the horizon. While many companies have effectively controlled costs and continued to report reasonably strong earnings despite those pressures, we expect businesses to face increasing difficulties in meeting financial expectations if economic growth slows further. Nevertheless, equity markets currently appear set on discounting the likelihood of a soft economic landing, potentially setting the stage for further gains. If the market does continue to rise, we believe market breadth is likely to broaden as mega-cap valuations appear unsustainably high, a development that could bode well for small-cap stocks.

July 17, 2023

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect that may be extended, terminated or modified at any time. Had these expenses not been absorbed, returns would have been lower.

² Source: Lipper Inc. — The S&P SmallCap 600® Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Investors cannot invest directly in any index.

³ "Standard & Poor's®," "S&P®," and "Standard & Poor's® SmallCap 600 Index" are trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's") and have been licensed for use by the fund. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio made available through insurance products may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. fund.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio from January 1, 2023 to June 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment	
Assume actual returns for the six months ended June 30, 2023	
Expenses paid per \$1,000†	\$3.06
Ending value (after expenses)	\$1,057.60

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment	
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2023	
Expenses paid per \$1,000†	\$3.01
Ending value (after expenses)	\$1,021.82

† Expenses are equal to the fund's annualized expense ratio of .60%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

June 30, 2023 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.0%		
Automobiles & Components - 1.7%		
American Axle & Manufacturing Holdings, Inc.	63,604 ^a	526,005
Dana, Inc.	70,340	1,195,780
Dorman Products, Inc.	15,605 ^a	1,230,142
Gentherm, Inc.	18,249 ^a	1,031,251
LCI Industries	13,780 ^b	1,741,241
Patrick Industries, Inc.	11,492	919,360
Standard Motor Products, Inc.	10,529	395,048
Winnebago Industries, Inc.	16,551	1,103,786
XPEL, Inc.	10,802 ^a	909,744
		9,052,357
Banks - 8.2%		
Ameris Bancorp	35,432	1,212,129
Atlantic Union Bankshares Corp.	41,288	1,071,424
Axos Financial, Inc.	28,969 ^a	1,142,537
Banc of California, Inc.	28,223	326,822
BancFirst Corp.	9,599	883,108
Bank of Hawaii Corp.	21,826 ^b	899,886
BankUnited, Inc.	40,260	867,603
Banner Corp.	18,545	809,860
Berkshire Hills Bancorp, Inc.	24,371	505,211
Brookline Bancorp, Inc.	48,442	423,383
Capitol Federal Financial, Inc.	69,822	430,802
Central Pacific Financial Corp.	14,630	229,837
City Holding Co.	8,111	729,909
Community Bank System, Inc.	29,575	1,386,476
Customers Bancorp, Inc.	16,184 ^a	489,728
CVB Financial Corp.	72,086	957,302
Dime Community Bancshares, Inc.	18,358	323,652
Eagle Bancorp, Inc.	16,944	358,535
FB Financial Corp.	18,762	526,274
First Bancorp	22,608	672,588
First Bancorp/Puerto Rico	99,005	1,209,841
First Commonwealth Financial Corp.	56,611	716,129
First Financial Bancorp	51,536	1,053,396
First Hawaiian, Inc.	70,278	1,265,707
Fulton Financial Corp.	89,876	1,071,322
Hanmi Financial Corp.	16,266	242,851
Heritage Financial Corp.	18,613	300,972
Hilltop Holdings, Inc.	25,398	799,021
Hope Bancorp, Inc.	64,377	542,054

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Banks - 8.2% (continued)		
Independent Bank Corp.	24,009	1,068,641
Independent Bank Group, Inc.	19,133	660,662
Lakeland Financial Corp.	14,000	679,280
National Bank Holdings Corp., Cl. A	20,791	603,771
NBT Bancorp, Inc.	23,642	752,998
Northfield Bancorp, Inc.	22,110	242,768
Northwest Bancshares, Inc.	68,365	724,669
OFG Bancorp	26,196	683,192
Pacific Premier Bancorp, Inc.	51,929	1,073,892
PacWest Bancorp	64,987	529,644
Park National Corp.	7,937	812,114
Pathward Financial, Inc.	14,821	687,102
Preferred Bank	7,254	398,897
Provident Financial Services, Inc.	41,553	678,976
Renasant Corp.	30,923	808,018
S&T Bancorp, Inc.	21,466	583,661
Seacoast Banking Corp. of Florida	45,408	1,003,517
ServisFirst Bancshares, Inc.	26,547	1,086,303
Simmons First National Corp., Cl. A	70,171	1,210,450
Southside Bancshares, Inc.	16,249	425,074
Stellar Bancorp, Inc.	24,845 ^b	568,702
The Bancorp, Inc.	29,627 ^a	967,322
Tompkins Financial Corp.	6,996	389,677
Triumph Financial, Inc.	12,105 ^a	735,016
TrustCo Bank Corp.	10,366	296,571
Trustmark Corp.	32,959	696,094
United Community Banks, Inc.	63,439	1,585,341
Veritex Holdings, Inc.	29,074	521,297
Washington Federal, Inc.	36,202	960,077
Westamerica Bancorporation	14,694	562,780
WSFS Financial Corp.	33,445	1,261,545
		44,706,410
Capital Goods - 12.5%		
3D Systems Corp.	72,300 ^a	717,939
AAON, Inc.	23,390	2,217,606
AAR Corp.	18,168 ^a	1,049,384
Aerojet Rocketdyne Holdings, Inc.	41,418 ^a	2,272,606
AeroVironment, Inc.	13,912 ^a	1,422,919
Alamo Group, Inc.	5,599	1,029,712
Albany International Corp., Cl. A	16,956	1,581,656
American Woodmark Corp.	9,165 ^a	699,931
Apogee Enterprises, Inc.	12,308	584,261
Applied Industrial Technologies, Inc.	21,123	3,059,244

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Capital Goods - 12.5% (continued)		
Arcosa, Inc.	26,670	2,020,786
Astec Industries, Inc.	12,535	569,590
AZZ, Inc.	13,771	598,488
Barnes Group, Inc.	27,451	1,158,158
Boise Cascade Co.	21,801	1,969,720
CIRCOR International, Inc.	11,224 ^a	633,595
Comfort Systems USA, Inc.	19,556	3,211,095
DXP Enterprises, Inc.	8,044 ^a	292,882
Dycom Industries, Inc.	16,160 ^a	1,836,584
Encore Wire Corp.	9,803	1,822,672
Enerpac Tool Group Corp.	31,468 ^a	849,636
EnPro Industries, Inc.	11,492	1,534,527
ESCO Technologies, Inc.	13,992	1,449,991
Federal Signal Corp.	33,202	2,125,924
Franklin Electric Co., Inc.	21,161	2,177,467
Gibraltar Industries, Inc.	16,492 ^a	1,037,677
GMS, Inc.	22,511 ^a	1,557,761
Granite Construction, Inc.	23,742 ^b	944,457
Griffon Corp.	26,133	1,053,160
Hillenbrand, Inc.	37,995	1,948,384
Insteel Industries, Inc.	10,517	327,289
John Bean Technologies Corp.	17,373	2,107,345
Kaman Corp.	15,343	373,295
Kennametal, Inc.	43,455	1,233,687
Lindsay Corp.	6,065	723,797
Masterbrand, Inc.	70,776 ^a	823,125
Moog, Inc., Cl. A	15,817	1,715,037
Mueller Industries, Inc.	31,151	2,718,859
MYR Group, Inc.	9,200 ^a	1,272,728
National Presto Industries, Inc.	2,592 ^b	189,734
NOW, Inc.	59,009 ^a	611,333
PGT Innovations, Inc.	32,342 ^a	942,769
Powell Industries, Inc.	4,767	288,833
Proto Labs, Inc.	14,432 ^a	504,543
Quanex Building Products Corp.	18,094	485,824
Resideo Technologies, Inc.	80,149 ^a	1,415,431
SPX Technologies, Inc.	24,810 ^a	2,108,106
Standex International Corp.	6,552	926,911
SunPower Corp.	47,110 ^{a,b}	461,678
Tennant Co.	10,195	826,916
The Greenbrier Companies, Inc.	17,590	758,129
Titan International, Inc.	26,753 ^a	307,124
Trinity Industries, Inc.	44,725 ^b	1,149,880

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Capital Goods - 12.5% (continued)		
Triumph Group, Inc.	35,793 ^a	442,759
Veritiv Corp.	7,461	937,176
Wabash National Corp.	26,147	670,409
		67,750,529
Commercial & Professional Services - 3.1%		
ABM Industries, Inc.	36,020	1,536,253
Brady Corp., Cl. A	25,061	1,192,152
CoreCivic, Inc.	62,683 ^a	589,847
CSG Systems International, Inc.	16,434	866,729
Deluxe Corp.	23,612	412,738
Enviri Corp.	44,402 ^a	438,248
Forrester Research, Inc.	5,948 ^a	173,027
Healthcare Services Group, Inc.	40,902	610,667
Heidrick & Struggles International, Inc.	11,053	292,573
HNI Corp.	25,035	705,486
Interface, Inc.	31,828	279,768
Kelly Services, Inc., Cl. A	18,092	318,600
Korn Ferry	28,499	1,411,840
Liquidity Services, Inc.	12,800 ^a	211,200
Matthews International Corp., Cl. A	16,810	716,442
MillerKnoll, Inc.	41,705	616,400
NV5 Global, Inc.	6,927 ^a	767,304
Openlane, Inc.	60,117 ^a	914,981
Pitney Bowes, Inc.	90,292	319,634
Resources Connection, Inc.	17,282	271,500
The GEO Group, Inc.	68,689 ^{a,b}	491,813
TrueBlue, Inc.	17,124 ^a	303,266
TTEC Holdings, Inc.	10,053	340,194
UniFirst Corp.	8,222	1,274,492
Verra Mobility Corp.	76,980 ^{a,b}	1,518,046
Viad Corp.	11,639 ^a	312,856
		16,886,056
Consumer Discretionary Distribution - 4.3%		
Abercrombie & Fitch Co., Cl. A	27,491 ^a	1,035,861
Academy Sports & Outdoors, Inc.	42,095 ^b	2,275,235
American Eagle Outfitters, Inc.	101,035	1,192,213
America's Car-Mart, Inc.	3,210 ^{a,b}	320,294
Asbury Automotive Group, Inc.	11,759 ^a	2,827,099
Boot Barn Holdings, Inc.	16,228 ^a	1,374,349
Caleres, Inc.	19,717	471,828
Chico's FAS, Inc.	66,886 ^a	357,840
Designer Brands, Inc., Cl. A	28,118	283,992
Group 1 Automotive, Inc.	7,701	1,987,628

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Consumer Discretionary Distribution - 4.3% (continued)		
Guess?, Inc.	16,529 ^b	321,489
Haverty Furniture Cos., Inc.	7,422	224,293
Hibbett, Inc.	6,840	248,224
Leslie's, Inc.	80,453 ^a	755,454
MarineMax, Inc.	11,955 ^a	408,383
Monro, Inc.	17,330	704,118
National Vision Holdings, Inc.	42,993 ^a	1,044,300
Sally Beauty Holdings, Inc.	59,281 ^a	732,120
Shoe Carnival, Inc.	8,836	207,469
Signet Jewelers Ltd.	24,858 ^b	1,622,233
Sleep Number Corp.	12,054 ^a	328,833
Sonic Automotive, Inc., Cl. A	8,779	418,495
The Aaron's Company, Inc.	17,413	246,220
The Buckle, Inc.	16,361	566,091
The ODP Corp.	18,358 ^a	859,522
Upbound Group, Inc.	27,733	863,328
Urban Outfitters, Inc.	33,139 ^a	1,097,895
Victoria's Secret & Co.	43,067 ^a	750,658
		23,525,464
Consumer Durables & Apparel - 4.4%		
Cavco Industries, Inc.	4,457 ^a	1,314,815
Century Communities, Inc.	15,407	1,180,484
Ethan Allen Interiors, Inc.	12,442	351,860
G-III Apparel Group Ltd.	22,620 ^a	435,887
Green Brick Partners, Inc.	14,781 ^a	839,561
Hanesbrands, Inc.	192,658	874,667
Installed Building Products, Inc.	12,712	1,781,714
iRobot Corp.	14,989 ^a	678,252
Kontoor Brands, Inc.	27,113	1,141,457
La-Z-Boy, Inc.	23,789	681,317
LGI Homes, Inc.	11,408 ^a	1,538,825
M.D.C. Holdings, Inc.	32,209	1,506,415
M/I Homes, Inc.	15,035 ^a	1,310,902
Meritage Homes Corp.	20,082	2,857,066
Movado Group, Inc.	8,632	231,597
Oxford Industries, Inc.	8,172	804,288
Sonos, Inc.	70,660 ^a	1,153,878
Steven Madden Ltd.	38,762	1,267,130
Sturm Ruger & Co., Inc.	9,735	515,566
Tri Pointe Homes, Inc.	54,504 ^a	1,791,001
Vista Outdoor, Inc.	31,463 ^a	870,581
Wolverine World Wide, Inc.	43,759	642,820
		23,770,083

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Consumer Services - 3.1%		
Adtalem Global Education, Inc.	24,028 ^a	825,122
BJ's Restaurants, Inc.	12,767 ^a	405,991
Bloomin' Brands, Inc.	47,441	1,275,688
Brinker International, Inc.	23,959 ^a	876,899
Chuy's Holdings, Inc.	9,898 ^a	404,036
Cracker Barrel Old Country Store, Inc.	12,204 ^b	1,137,169
Dave & Buster's Entertainment, Inc.	22,065 ^a	983,216
Dine Brands Global, Inc.	8,653 ^b	502,134
El Pollo Loco Holdings, Inc.	9,786 ^a	85,823
Frontdoor, Inc.	44,996 ^a	1,435,372
Golden Entertainment, Inc.	12,173 ^a	508,831
Jack in the Box, Inc.	11,350	1,106,965
Mister Car Wash, Inc.	42,756 ^a	412,595
Monarch Casino & Resort, Inc.	7,347	517,596
Perdoceo Education Corp.	37,049 ^a	454,591
Sabre Corp.	182,951 ^{a,b}	583,614
Shake Shack, Inc., Cl. A	20,397 ^a	1,585,255
Six Flags Entertainment Corp.	40,191 ^a	1,044,162
Strategic Education, Inc.	12,329	836,399
Stride, Inc.	22,515 ^a	838,233
The Cheesecake Factory, Inc.	25,845 ^b	893,720
		16,713,411
Consumer Staples Distribution - .7%		
PriceSmart, Inc.	13,587	1,006,253
SpartanNash Co.	19,386	436,379
The Andersons, Inc.	17,328	799,687
The Chefs' Warehouse, Inc.	18,971 ^a	678,403
United Natural Foods, Inc.	32,724 ^a	639,754
		3,560,476
Energy - 4.6%		
Archrock, Inc.	72,481	742,930
Bristow Group, Inc.	12,758 ^a	366,537
California Resources Corp.	38,676	1,751,636
Callon Petroleum Co.	27,833 ^a	976,103
Civitas Resources, Inc.	26,773	1,857,243
Comstock Resources, Inc.	50,525 ^b	586,090
CONSOL Energy, Inc.	17,564	1,191,015
Core Laboratories, Inc.	25,728	598,176
CVR Energy, Inc.	16,060 ^b	481,158
Dorian LPG Ltd.	17,587	451,107
Dril-Quip, Inc.	18,622 ^a	433,334
Green Plains, Inc.	32,249 ^{a,b}	1,039,708
Helix Energy Solutions Group, Inc.	78,549 ^a	579,692

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Energy - 4.6% (continued)		
Helmerich & Payne, Inc.	55,856	1,980,095
Nabors Industries Ltd.	4,976 ^a	462,917
Nextier Oilfield Solutions, Inc.	82,708 ^a	739,410
Northern Oil & Gas, Inc.	44,078	1,512,757
Oceaneering International, Inc.	55,556 ^a	1,038,897
Oil States International, Inc.	35,613 ^a	266,029
Par Pacific Holdings, Inc.	30,928 ^a	822,994
Patterson-UTI Energy, Inc.	113,409	1,357,506
ProPetro Holding Corp.	52,771 ^a	434,833
REX American Resources Corp.	8,200 ^a	285,442
RPC, Inc.	46,009	328,964
SM Energy Co.	65,652	2,076,573
Talos Energy, Inc.	59,339 ^a	823,032
U.S. Silica Holdings, Inc.	42,011 ^a	509,593
Vital Energy, Inc.	10,239 ^{a,b}	462,291
World Kinect Corp.	34,225	707,773
		24,863,835
Equity Real Estate Investment - 6.7%		
Acadia Realty Trust	52,662 ^c	757,806
Alexander & Baldwin, Inc.	39,013 ^c	724,862
American Assets Trust, Inc.	28,830 ^c	553,536
Armada Hoffler Properties, Inc.	37,493 ^c	437,918
Brandywine Realty Trust	95,282 ^c	443,061
CareTrust REIT, Inc.	53,811 ^c	1,068,686
Centerspace	8,275 ^c	507,754
Chatham Lodging Trust	25,690 ^c	240,458
Community Healthcare Trust, Inc.	13,419 ^c	443,095
DiamondRock Hospitality Co.	113,261 ^c	907,221
Douglas Emmett, Inc.	92,822 ^c	1,166,773
Easterly Government Properties, Inc.	50,204 ^{b,c}	727,958
Elme Communities	48,366 ^c	795,137
Essential Properties Realty Trust, Inc.	80,915 ^c	1,904,739
Four Corners Property Trust, Inc.	47,192 ^c	1,198,677
Getty Realty Corp.	24,682 ^c	834,745
Global Net Lease, Inc.	57,444 ^c	590,524
Hudson Pacific Properties, Inc.	68,369 ^c	288,517
Innovative Industrial Properties, Inc.	15,445 ^c	1,127,639
JBG SMITH Properties	52,294 ^{b,c}	786,502
LTC Properties, Inc.	22,559 ^c	744,898
LXP Industrial Trust	160,732 ^c	1,567,137
NexPoint Residential Trust, Inc.	12,627 ^c	574,276
Office Properties Income Trust	25,900 ^c	199,430
Orion Office REIT, Inc.	30,842 ^c	203,866

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Equity Real Estate Investment - 6.7% (continued)		
Outfront Media, Inc.	79,716 ^c	1,253,136
Pebblebrook Hotel Trust	66,632 ^{b,c}	928,850
Phillips Edison & Co., Inc.	64,099 ^{b,c}	2,184,494
Retail Opportunity Investments Corp.	67,774 ^c	915,627
RPT Realty	47,162 ^c	492,843
Safehold, Inc.	22,211 ^c	527,067
Saul Centers, Inc.	7,235 ^c	266,465
Service Properties Trust	91,158 ^{b,c}	792,163
SITE Centers Corp.	98,726 ^c	1,305,158
SL Green Realty Corp.	35,459 ^c	1,065,543
Summit Hotel Properties, Inc.	59,020 ^c	384,220
Sunstone Hotel Investors, Inc.	114,087 ^c	1,154,560
Tanger Factory Outlet Centers, Inc.	57,903 ^c	1,277,919
The Macerich Company	117,533 ^{b,c}	1,324,597
Uniti Group, Inc.	131,582 ^c	607,909
Universal Health Realty Income Trust	6,959 ^c	331,109
Urban Edge Properties	63,523 ^c	980,160
Urstadt Biddle Properties, Inc., Cl. A	15,958 ^c	339,267
Veris Residential, Inc.	43,915 ^{a,c}	704,836
Whitestone REIT	25,478 ^c	247,137
Xenia Hotels & Resorts, Inc.	59,121 ^c	727,780
		36,606,055
Financial Services - 5.5%		
Apollo Commercial Real Estate Finance, Inc.	71,723 ^c	811,904
Arbor Realty Trust, Inc.	99,516 ^{b,c}	1,474,827
ARMOUR Residential REIT, Inc.	106,851 ^{b,c}	569,516
Artisan Partners Asset Management Inc., Cl. A	37,427 ^b	1,471,255
Avantax, Inc.	21,299 ^a	476,672
B. Riley Financial, Inc.	8,517 ^b	391,612
Bread Financial Holdings, Inc.	27,082	850,104
Brightsphere Investment Group, Inc.	17,742	371,695
Donnelley Financial Solutions, Inc.	13,898 ^a	632,776
Ellington Financial, Inc.	35,299 ^c	487,126
Encore Capital Group, Inc.	12,962 ^a	630,212
Enova International, Inc.	16,895 ^a	897,462
EVERTEC, Inc.	35,402	1,303,856
EZCORP, Inc., Cl. A	28,022 ^a	234,824
Franklin BSP Realty Trust, Inc.	45,443 ^c	643,473
Green Dot Corp., Cl. A	25,568 ^a	479,144
Invesco Mortgage Capital, Inc.	22,842 ^{b,c}	261,998
KKR Real Estate Finance Trust, Inc.	31,393 ^c	382,053

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Financial Services - 5.5% (continued)		
Moelis & Co., Cl. A	36,403 ^b	1,650,512
Mr. Cooper Group, Inc.	37,486 ^a	1,898,291
Navient Corp.	54,051	1,004,268
New York Mortgage Trust, Inc.	50,329 ^{b,c}	499,264
NMI Holdings, Inc., Cl. A	45,224 ^a	1,167,684
Payoneer Global, Inc.	113,953 ^a	548,114
PennyMac Mortgage Investment Trust	46,891 ^{b,c}	632,091
Piper Sandler Cos.	8,103	1,047,394
PRA Group, Inc.	21,232 ^a	485,151
PROG Holdings, Inc.	25,748 ^a	827,026
Radian Group, Inc.	86,039	2,175,066
Ready Capital Corp.	87,671 ^c	988,929
Redwood Trust, Inc.	62,240 ^c	396,469
StoneX Group, Inc.	9,727 ^a	808,119
Two Harbors Investment Corp.	52,162 ^{b,c}	724,009
Virtus Investment Partners, Inc.	3,705	731,626
Walker & Dunlop, Inc.	17,059	1,349,196
WisdomTree, Inc.	60,052	411,957
World Acceptance Corp.	1,827 ^{a,b}	244,836
		29,960,511
Food, Beverage & Tobacco - 2.4%		
B&G Foods, Inc.	39,788 ^b	553,849
Calavo Growers, Inc.	9,807	284,599
Cal-Maine Foods, Inc.	20,925	941,625
Fresh Del Monte Produce, Inc.	16,908	434,705
Hostess Brands, Inc.	72,377 ^a	1,832,586
J&J Snack Foods Corp.	8,270	1,309,637
John B. Sanfilippo & Son, Inc.	4,795	562,310
MGP Ingredients, Inc.	8,344	886,800
National Beverage Corp.	12,852 ^a	621,394
Seneca Foods Corp., Cl. A	2,954 ^a	96,537
The Hain Celestial Group, Inc.	49,297 ^a	616,705
The Simply Good Foods Company	46,117 ^a	1,687,421
Tootsie Roll Industries, Inc.	9,893	350,311
TreeHouse Foods, Inc.	27,545 ^a	1,387,717
Universal Corp.	13,546	676,487
Vector Group Ltd.	73,034	935,566
		13,178,249
Health Care Equipment & Services - 7.0%		
AdaptHealth Corp.	42,181 ^a	513,343
Addus HomeCare Corp.	8,928 ^a	827,626
Agiliti, Inc.	18,397 ^{a,b}	303,550
AMN Healthcare Services, Inc.	21,666 ^a	2,364,194

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Health Care Equipment & Services - 7.0% (continued)		
AngioDynamics, Inc.	21,846 ^a	227,854
Apollo Medical Holdings, Inc.	21,979 ^{a,b}	694,536
Artivion, Inc.	22,863 ^a	393,015
Avanos Medical, Inc.	25,716 ^a	657,301
Certara, Inc.	58,091 ^a	1,057,837
Community Health Systems, Inc.	68,558 ^a	301,655
Computer Programs & Systems, Inc.	7,936 ^a	195,940
CONMED Corp.	16,683	2,267,053
CorVel Corp.	5,021 ^a	971,563
Cross Country Healthcare, Inc.	18,810 ^a	528,185
Embecka Corp.	31,577	682,063
Enhabit, Inc.	27,953 ^a	321,459
Fulgent Genetics, Inc.	10,822 ^a	400,739
Glaukos Corp.	26,316 ^a	1,873,962
HealthStream, Inc.	13,406	329,251
Integer Holdings Corp.	18,145 ^a	1,607,828
LeMaitre Vascular, Inc.	10,746	722,991
Merit Medical Systems, Inc.	31,368 ^a	2,623,620
ModivCare, Inc.	6,965 ^a	314,888
NeoGenomics, Inc.	70,253 ^a	1,128,966
NextGen Healthcare, Inc.	29,488 ^{a,b}	478,295
NuVasive, Inc.	28,507 ^a	1,185,606
OraSure Technologies, Inc.	37,252 ^a	186,633
Orthofix Medical, Inc.	19,027 ^a	343,628
Owens & Minor, Inc.	41,970 ^a	799,109
Pediatric Medical Group, Inc.	44,381 ^a	630,654
Privia Health Group, Inc.	51,602 ^a	1,347,328
RadNet, Inc.	31,501 ^a	1,027,563
Schrodinger, Inc.	29,456 ^{a,b}	1,470,444
Select Medical Holdings Corp.	56,821	1,810,317
Simulations Plus, Inc.	8,726	378,098
Tandem Diabetes Care, Inc.	35,592 ^a	873,428
The Ensign Group, Inc.	30,590	2,920,121
U.S. Physical Therapy, Inc.	8,120	985,687
UFP Technologies, Inc.	3,787 ^a	734,110
Varex Imaging Corp.	22,054 ^a	519,813
Veradigm, Inc.	60,206 ^a	758,596
Zynex, Inc.	10,812 ^{a,b}	103,687
		37,862,536
Household & Personal Products - 1.8%		
Central Garden & Pet Co.	5,599 ^a	217,073
Central Garden & Pet Co., Cl. A	22,444 ^a	818,308
e.l.f. Beauty, Inc.	27,731 ^a	3,167,712

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Household & Personal Products - 1.8% (continued)		
Edgewell Personal Care Co.	27,721	1,145,154
Inter Parfums, Inc.	9,872	1,334,991
Medifast, Inc.	6,004	553,329
Nu Skin Enterprises, Inc., Cl. A	26,828	890,690
USANA Health Sciences, Inc.	6,114 ^a	385,427
WD-40 Co.	7,474 ^b	1,409,970
		9,922,654
Insurance - 2.2%		
Ambac Financial Group, Inc.	25,127 ^a	357,808
American Equity Investment Life Holding Co.	34,434 ^a	1,794,356
AMERISAFE, Inc.	10,222	545,037
Assured Guaranty Ltd.	32,320	1,803,456
Employers Holdings, Inc.	14,827	554,678
Genworth Financial, Inc., Cl. A	263,383 ^a	1,316,915
HCI Group, Inc.	3,608 ^b	222,902
Horace Mann Educators Corp.	22,531	668,269
James River Group Holdings Ltd.	20,639	376,868
Mercury General Corp.	14,470	438,007
Palomar Holdings, Inc.	13,701 ^a	795,206
ProAssurance Corp.	29,696	448,113
Safety Insurance Group, Inc.	8,205	588,463
SiriusPoint Ltd.	46,959 ^a	424,040
Stewart Information Services Corp.	15,024	618,087
Trupanion, Inc.	19,480 ^{a,b}	383,366
United Fire Group, Inc.	12,210	276,679
Universal Insurance Holdings, Inc.	14,988	231,265
		11,843,515
Materials - 5.7%		
AdvanSix, Inc.	15,219	532,361
American Vanguard Corp.	14,915	266,531
Arconic Corp.	55,180 ^a	1,632,224
ATI, Inc.	70,244 ^a	3,106,892
Balchem Corp.	17,588 ^a	2,371,038
Carpenter Technology Corp.	26,392	1,481,383
Century Aluminum Co.	27,461 ^a	239,460
Clearwater Paper Corp.	9,488 ^a	297,164
Compass Minerals International, Inc.	18,792	638,928
FutureFuel Corp.	14,870	131,599
H.B. Fuller Co.	29,638	2,119,413
Hawkins, Inc.	10,454	498,551
Haynes International, Inc.	7,042	357,874
Ingevity Corp.	18,735 ^a	1,089,628

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Materials - 5.7% (continued)		
Innospec, Inc.	13,503	1,356,241
Kaiser Aluminum Corp.	8,805	630,790
Koppers Holdings, Inc.	11,526	393,037
Livent Corp.	98,173 ^{a,b}	2,692,885
Materion Corp.	11,347	1,295,827
Mativ Holdings, Inc.	30,263	457,577
Mercer International, Inc.	22,010	177,621
Minerals Technologies, Inc.	17,593	1,014,940
Myers Industries, Inc.	19,988	388,367
O-I Glass, Inc.	84,704 ^a	1,806,736
Olympic Steel, Inc.	5,151	252,399
Quaker Chemical Corp.	7,526	1,466,817
Stepan Co.	11,504	1,099,322
SunCoke Energy, Inc.	45,176	355,535
Sylvamo Corp.	17,582	711,192
TimkenSteel Corp.	21,522 ^a	464,230
Trinseo PLC	18,859 ^b	238,944
Warrior Met Coal, Inc.	28,658	1,116,229
		30,681,735
Media & Entertainment - 1.6%		
AMC Networks, Inc., Cl. A	15,251 ^a	182,249
CarGurus, Inc.	49,061 ^a	1,110,250
Cars.com, Inc.	34,144 ^a	676,734
Cinemark Holdings, Inc.	59,580 ^a	983,070
DISH Network Corp., Cl. A	139,092 ^a	916,616
John Wiley & Sons, Inc., Cl. A	23,263	791,640
QuinStreet, Inc.	26,071 ^a	230,207
Scholastic Corp.	16,082	625,429
Shutterstock, Inc.	13,291	646,873
TechTarget, Inc.	14,246 ^a	443,478
The E.W. Scripps Company, Cl. A	32,473 ^a	297,128
The Marcus Corp.	12,688	188,163
Thryv Holdings, Inc.	17,051 ^a	419,455
Yelp, Inc.	37,865 ^a	1,378,665
		8,889,957
Pharmaceuticals, Biotechnology & Life Sciences - 3.8%		
Amphastar Pharmaceuticals, Inc.	20,730 ^a	1,191,353
ANI Pharmaceuticals, Inc.	7,626 ^a	410,508
Anika Therapeutics, Inc.	8,324 ^a	216,258
Arcus Biosciences, Inc.	28,941 ^a	587,792
Avid Bioservices, Inc.	34,490 ^{a,b}	481,825
BioLife Solutions, Inc.	18,424 ^{a,b}	407,170
Catalyst Pharmaceuticals, Inc.	53,205 ^a	715,075

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 3.8% (continued)		
Coherus Biosciences, Inc.	37,785 ^{a,b}	161,342
Collegium Pharmaceutical, Inc.	18,854 ^a	405,172
Corcept Therapeutics, Inc.	49,071 ^a	1,091,830
Cytek Biosciences, Inc.	43,679 ^{a,b}	373,019
Cytokinetics, Inc.	52,200 ^a	1,702,764
Dynavax Technologies Corp.	65,881 ^a	851,183
Emergent BioSolutions, Inc.	24,813 ^a	182,376
Enanta Pharmaceuticals, Inc.	10,179 ^a	217,831
Harmony Biosciences Holdings, Inc.	16,459 ^a	579,192
Innoviva, Inc.	32,543 ^a	414,272
Ironwood Pharmaceuticals, Inc.	74,388 ^a	791,488
iTeos Therapeutics, Inc.	13,362 ^a	176,913
Ligand Pharmaceuticals, Inc.	8,947 ^a	645,079
Mesa Laboratories, Inc.	2,760 ^b	354,660
Myriad Genetics, Inc.	44,909 ^a	1,040,991
Pacira Biosciences, Inc.	24,955 ^a	999,947
Phibro Animal Health Corp., Cl. A	11,556	158,317
Prestige Consumer Healthcare, Inc.	27,076 ^a	1,609,127
REGENXBIO, Inc.	20,694 ^a	413,673
Supernus Pharmaceuticals, Inc.	29,402 ^a	883,824
uniQure NV	22,678 ^a	259,890
Vanda Pharmaceuticals, Inc.	30,627 ^a	201,832
Vericel Corp.	25,789 ^a	968,893
Vir Biotechnology, Inc.	42,078 ^a	1,032,173
Xencor, Inc.	33,278 ^a	830,952
		20,356,721
Real Estate Management & Development - .8%		
Anywhere Real Estate, Inc.	61,349 ^a	409,811
Cushman & Wakefield PLC	90,126 ^{a,b}	737,231
eXp World Holdings, Inc.	40,568	822,719
Kennedy-Wilson Holdings, Inc.	65,267	1,065,810
Marcus & Millichap, Inc.	13,380	421,604
RE/MAX Holdings, Inc., Cl. A	10,149	195,470
The St. Joe Company	18,650 ^b	901,541
		4,554,186
Semiconductors & Semiconductor Equipment - 4.7%		
Alpha & Omega Semiconductor Ltd.	12,304 ^a	403,571
Axcelis Technologies, Inc.	17,884 ^a	3,278,674
CEVA, Inc.	12,608 ^a	322,134
Cohu, Inc.	25,685 ^a	1,067,469
Diodes, Inc.	24,954 ^a	2,307,995
FormFactor, Inc.	41,971 ^a	1,436,248

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Semiconductors & Semiconductor Equipment - 4.7% (continued)		
Ichor Holdings Ltd.	15,617 ^a	585,637
Kulicke & Soffa Industries, Inc.	30,853	1,834,211
MaxLinear, Inc.	40,523 ^a	1,278,906
Onto Innovation, Inc.	26,742 ^a	3,114,641
PDF Solutions, Inc.	16,469 ^a	742,752
Photronics, Inc.	34,402 ^a	887,228
Rambus, Inc.	59,535 ^a	3,820,361
Semtech Corp.	35,226 ^a	896,854
SiTime Corp.	9,043 ^a	1,066,803
SMART Global Holdings, Inc.	27,040 ^{a,b}	784,430
Ultra Clean Holdings, Inc.	24,639 ^a	947,616
Veeco Instruments, Inc.	28,466 ^a	731,007
		25,506,537
Software & Services - 3.2%		
8x8, Inc.	61,777 ^a	261,317
A10 Networks, Inc.	35,456	517,303
Adeia, Inc.	58,512	644,217
Agilysys, Inc.	10,971 ^a	753,049
Alarm.com Holdings, Inc.	27,059 ^a	1,398,409
Cerence, Inc.	22,199 ^a	648,877
Consensus Cloud Solutions, Inc.	9,412 ^a	291,772
Digital Turbine, Inc.	49,745 ^a	461,634
DoubleVerify Holdings, Inc.	48,077 ^a	1,871,157
Ebix, Inc.	13,089 ^{a,b}	329,843
InterDigital, Inc.	14,730 ^b	1,422,181
Liveramp Holdings, Inc.	35,634 ^a	1,017,707
N-Able, Inc.	37,076 ^a	534,265
OneSpan, Inc.	19,246 ^a	285,611
Perficient, Inc.	18,986 ^a	1,582,103
Progress Software Corp.	23,523	1,366,686
SPS Commerce, Inc.	19,985 ^a	3,838,319
Xperi, Inc.	23,343 ^a	306,960
		17,531,410
Technology Hardware & Equipment - 6.0%		
ADTRAN Holdings, Inc.	38,821	408,785
Advanced Energy Industries, Inc.	20,473	2,281,716
Arlo Technologies, Inc.	51,052 ^a	556,977
Avid Technology, Inc.	18,318 ^a	467,109
Badger Meter, Inc.	16,001	2,361,108
Benchmark Electronics, Inc.	19,458	502,600
Clearfield, Inc.	6,847 ^a	324,205
Corsair Gaming, Inc.	22,575 ^a	400,480

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Technology Hardware & Equipment - 6.0% (continued)		
CTS Corp.	17,375	740,696
Digi International, Inc.	19,779 ^a	779,095
ePlus, Inc.	14,824 ^a	834,591
Extreme Networks, Inc.	70,361 ^a	1,832,904
Fabrinet	19,819 ^a	2,574,092
Harmonic, Inc.	61,271 ^a	990,752
Insight Enterprises, Inc.	15,794 ^a	2,311,294
Itron, Inc.	24,777 ^a	1,786,422
Knowles Corp.	49,446 ^a	892,995
Methode Electronics, Inc.	19,831	664,735
NETGEAR, Inc.	15,228 ^a	215,628
NETSCOUT Systems, Inc.	36,577 ^a	1,132,058
OSI Systems, Inc.	8,569 ^a	1,009,685
PC Connection, Inc.	6,056	273,126
Plexus Corp.	15,065 ^a	1,479,986
Rogers Corp.	10,247 ^a	1,659,297
Sanmina Corp.	31,793 ^a	1,916,164
ScanSource, Inc.	13,725 ^a	405,711
TTM Technologies, Inc.	56,521 ^a	785,642
Viasat, Inc.	41,670 ^{a,b}	1,719,304
Viavi Solutions, Inc.	121,173 ^a	1,372,890
		32,680,047
Telecommunication Services - .9%		
ATN International, Inc.	5,763	210,926
Cogent Communications Holdings, Inc.	23,386	1,573,644
Consolidated Communications Holdings, Inc.	40,115 ^a	153,640
Gogo, Inc.	35,997 ^a	612,309
Lumen Technologies, Inc.	509,476 ^a	1,151,416
Shenandoah Telecommunications Co.	27,772 ^a	539,610
Telephone and Data Systems, Inc.	54,521	448,708
		4,690,253
Transportation - 2.1%		
Allegiant Travel Co.	8,622 ^a	1,088,786
ArcBest Corp.	13,014	1,285,783
Forward Air Corp.	14,109	1,497,106
Hawaiian Holdings, Inc.	28,759 ^a	309,734
Heartland Express, Inc.	25,534	419,013
Hub Group, Inc., Cl. A	18,047 ^a	1,449,535
Marten Transport Ltd.	31,738	682,367
Matson, Inc.	19,749 ^b	1,535,090
RXO, Inc.	63,636 ^{a,b}	1,442,628
SkyWest, Inc.	24,460 ^a	996,011

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.0% (continued)		
Transportation - 2.1% (continued)		
Sun Country Airlines Holdings, Inc.	20,024 ^a	450,140
		11,156,193
Utilities - 2.0%		
American States Water Co.	20,134	1,751,658
Avista Corp.	41,734	1,638,894
California Water Service Group	30,849	1,592,734
Chesapeake Utilities Corp.	9,648	1,148,112
Middlesex Water Co.	9,746	786,112
Northwest Natural Holding Co.	19,618	844,555
Otter Tail Corp.	22,978 ^b	1,814,343
SJW Group	15,153	1,062,377
Unitil Corp.	8,864	449,493
		11,088,278
Total Common Stocks (cost \$384,038,684)		537,337,458
Exchange-Traded Funds - .4%		
Registered Investment Companies - .4%		
iShares Core S&P Small-Cap ETF (cost \$2,161,510)	22,814	2,273,415
	Number of Rights	
Rights - .0%		
Pharmaceuticals, Biotechnology & Life Sciences - .0%		
OmniAb, Inc. - 12.50 Earnout	3,619 ^d	0
OmniAb, Inc. - 15.00 Earnout	3,619 ^d	0
Total Rights (cost \$12,944)		0
	1-Day Yield (%)	
Investment Companies - .4%		
Registered Investment Companies - .4%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$2,031,346)	5.17	2,031,346^e

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 2.1%			
Registered Investment Companies - 2.1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$11,440,991)	5.17	11,440,991 ^e	11,440,991
Total Investments (cost \$399,685,475)		101.9%	553,083,210
Liabilities, Less Cash and Receivables		(1.9%)	(10,541,699)
Net Assets		100.0%	542,541,511

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At June 30, 2023, the value of the fund's securities on loan was \$38,229,526 and the value of the collateral was \$39,035,419, consisting of cash collateral of \$11,440,991 and U.S. Government & Agency securities valued at \$27,594,428. In addition, the value of collateral may include pending sales that are also on loan.

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

^d The fund held Level 3 securities at June 30, 2023. These securities were valued at \$0 or .0% of net assets.

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

Portfolio Summary (Unaudited) [†]	Value (%)
Industrials	17.7
Financials	15.9
Information Technology	14.0
Consumer Discretionary	13.5
Health Care	10.7
Real Estate	7.6
Materials	5.6
Consumer Staples	4.9
Energy	4.6
Investment Companies	2.9
Communication Services	2.5
Utilities	2.0
Consumer, Non-cyclical	.0
	101.9

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Affiliated Issuers					
Description	Value (\$) 12/31/2022	Purchases (\$) [†]	Sales (\$)	Value (\$) 6/30/2023	Dividends/ Distributions (\$)
Registered Investment Companies - .4%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .4%	2,521,914	27,241,511	(27,732,079)	2,031,346	46,112
Investment of Cash Collateral for Securities Loaned - 2.1%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
2.1%	4,363,084	34,787,561	(27,709,654)	11,440,991	63,786 ^{††}
Total - 2.5%	6,884,998	62,029,072	(55,441,733)	13,472,337	109,898

[†] Includes reinvested dividends/ distributions.

^{††} 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.

See notes to financial statements.

Futures					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
Futures Long					
E-mini Russell 2000	29	9/15/2023	2,735,697	2,760,365	24,668
Gross Unrealized Appreciation					24,668

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$38,229,526)—Note 1(c):		
Unaffiliated issuers	386,213,138	539,610,873
Affiliated issuers	13,472,337	13,472,337
Dividends and securities lending income receivable		603,513
Receivable for shares of Beneficial Interest subscribed		540,789
Cash collateral held by broker—Note 4		219,000
Receivable for investment securities sold		213,878
Receivable for futures variation margin—Note 4		8,120
		554,668,510
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		259,600
Liability for securities on loan—Note 1(c)		11,440,991
Payable for shares of Beneficial Interest redeemed		257,254
Payable for investment securities purchased		162,590
Trustees' fees and expenses payable		6,564
		12,126,999
Net Assets (\$)		542,541,511
Composition of Net Assets (\$):		
Paid-in capital		399,401,427
Total distributable earnings (loss)		143,140,084
Net Assets (\$)		542,541,511
Shares Outstanding (unlimited number of \$.001 par value shares of Beneficial Interest authorized)		31,856,250
Net Asset Value Per Share (\$)		17.03

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2023 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$4,208 foreign taxes withheld at source):	
Unaffiliated issuers	4,999,921
Affiliated issuers	46,112
Income from securities lending—Note 1(c)	63,786
Interest	4,899
Total Income	5,114,718
Expenses:	
Management fee—Note 3(a)	927,489
Distribution fees—Note 3(b)	662,492
Trustees' fees—Note 3(a,c)	18,100
Loan commitment fees—Note 2	7,743
Total Expenses	1,615,824
Less—Trustees' fees reimbursed by	
BNY Mellon Investment Adviser, Inc.—Note 3(a)	(18,100)
Net Expenses	1,597,724
Net Investment Income	3,516,994
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	591,539
Net realized gain (loss) on futures	67,331
Net Realized Gain (Loss)	658,870
Net change in unrealized appreciation (depreciation) on investments	25,518,377
Net change in unrealized appreciation (depreciation) on futures	83,955
Net Change in Unrealized Appreciation (Depreciation)	25,602,332
Net Realized and Unrealized Gain (Loss) on Investments	26,261,202
Net Increase in Net Assets Resulting from Operations	29,778,196

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations (\$):		
Net investment income	3,516,994	5,512,322
Net realized gain (loss) on investments	658,870	32,601,694
Net change in unrealized appreciation (depreciation) on investments	25,602,332	(149,831,385)
Net Increase (Decrease) in Net Assets Resulting from Operations	29,778,196	(111,717,369)
Distributions (\$):		
Distributions to shareholders	(34,981,170)	(76,196,225)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold	24,107,018	57,585,244
Distributions reinvested	34,981,170	76,196,225
Cost of shares redeemed	(35,233,028)	(145,001,712)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	23,855,160	(11,220,243)
Total Increase (Decrease) in Net Assets	18,652,186	(199,133,837)
Net Assets (\$):		
Beginning of Period	523,889,325	723,023,162
End of Period	542,541,511	523,889,325
Capital Share Transactions (Shares):		
Shares sold	1,406,781	3,075,378
Shares issued for distributions reinvested	2,162,001	3,865,866
Shares redeemed	(2,058,714)	(7,296,870)
Net Increase (Decrease) in Shares Outstanding	1,510,068	(355,626)

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. These figures have been derived from the fund's financial statements.

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data (\$):						
Net asset value, beginning of period	17.26	23.55	19.06	19.06	17.17	20.12
Investment Operations:						
Net investment income ^a	.11	.18	.16	.14	.17	.17
Net realized and unrealized gain (loss) on investments	.83	(3.76)	4.79	1.04	3.48	(1.82)
Total from Investment Operations	.94	(3.58)	4.95	1.18	3.65	(1.65)
Distributions:						
Dividends from net investment income	(.19)	(.19)	(.15)	(.18)	(.17)	(.17)
Dividends from net realized gain on investments	(.98)	(2.52)	(.31)	(1.00)	(1.59)	(1.13)
Total Distributions	(1.17)	(2.71)	(.46)	(1.18)	(1.76)	(1.30)
Net asset value, end of period	17.03	17.26	23.55	19.06	19.06	17.17
Total Return (%)	5.76 ^b	(16.65)	26.14	10.64	22.21	(8.98)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.61 ^c	.61	.61	.61	.61	.61
Ratio of net expenses to average net assets	.60 ^c	.60	.60	.60	.60	.60
Ratio of net investment income to average net assets	1.33 ^c	.97	.73	.95	.94	.82
Portfolio Turnover Rate	15.27 ^b	28.27	46.01	47.77	28.13	23.26
Net Assets, end of period (\$ x 1,000)	542,542	523,889	723,023	617,985	576,508	509,695

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

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

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

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

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

active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

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

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of

the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

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

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, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Equity Securities -				
Common Stocks	537,337,458	-	-	537,337,458
Exchange-Traded				
Funds	2,273,415	-	-	2,273,415
Investment				
Companies	13,472,337	-	-	13,472,337

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$) (continued)				
Rights	-	-	0	0
Other Financial Instruments:				
Futures ^{††}	24,668	-	-	24,668

[†] See Statement of Investments for additional detailed categorizations, if any.

^{††} 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.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Rights (\$)
Balance as of 12/31/2022	-
Purchases/Issuances	0
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 6/30/2023 [†]	0
The amount of total net realized gains (loss) for the period included in earnings attributable to the net change in unrealized appreciation (depreciation) relating to investments still held at 6/30/2023	-

[†] Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

(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, 2023, 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 Mellon, 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. 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 Mellon 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, 2023, BNY Mellon earned \$8,690 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

(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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments,

including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

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, 2023, 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, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2022 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, 2022 was as follows: ordinary income \$13,586,552 and long-term capital gains \$62,609,673. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM 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 \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 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 BNYM 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, 2023, the fund did not borrow under the Facilities.

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 direct expenses, except management fees, Rule 12b-1 Distribution Plan fees and certain other expenses, including 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 their counsel. These provisions in the management agreement may not be amended without the approval of the fund’s shareholders. During the period ended June 30, 2023, fees reimbursed by the Adviser amounted to \$18,100.

(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, 2023, the fund was charged \$662,492 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 \$153,183 and Distribution Plan fees of \$109,417, which are offset against an expense reimbursement currently in effect in the amount of \$3,000.

(c) Each board member 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 futures, during the period ended June 30, 2023, amounted to \$81,331,747 and \$89,271,516, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The SEC adopted Rule 18f-4 under the Act, which 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 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, 2023 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at June 30, 2023 are set forth in the Statement of Investments.

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2023:

	Average Market Value (\$)
Equity futures	2,662,449

At June 30, 2023, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$153,422,403, consisting of \$203,629,934 gross unrealized appreciation and \$50,207,531 gross unrealized depreciation.

At June 30, 2023, 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).

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund’s liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Telephone 1-800-258-4260 or 1-800-258-4261

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

