

**IMPORTANT NOTICE – UPCOMING CHANGES TO
ANNUAL AND SEMI-ANNUAL REPORTS**

DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

caps. In addition, the fund remains favorably exposed to secular trends including onshoring/nearshoring and clean energy.

December 15, 2023

FUND PERFORMANCE (Unaudited)

FUND PERFORMANCE *(Unaudited) (continued)*

Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Select Managers Small Cap Value Fund with a hypothetical investment of \$1,000,000 in the Russell 2000® Value Index (the "Index").

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

STATEMENT OF INVESTMENTS

November 30, 2023


STATEMENT OF INVESTMENTS (continued)

STATEMENT OF INVESTMENTS (continued)

STATEMENT OF INVESTMENTS (continued)

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023



FINANCIAL HIGHLIGHTS (continued)



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.

As of November 30, 2023, MBC Investments Corporation, an indirect

As of and during the period ended November 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

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 November 30, 2023, the fund was charged \$50,685 pursuant to the custody agreement.

During the period ended November 30, 2023, the fund was charged

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directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation. Additional information on waivers or discounts is available in the

IMPORTANT TAX INFORMATION (Unaudited)

INFORMATION ABOUT THE RENEWAL OF THE FUND'S
MANAGEMENT AND SUB-INVESTMENT ADVISORY
AGREEMENTS (Unaudited)

Alan H. Howard (64)
Board Member (2018)

Principal Occupation During Past 5 Years:

- Heathcote Advisors LLC, a financial advisory services firm, *Managing Partner*

OFFICERS OF THE FUND (Unaudited)

OFFICERS OF THE FUND (Unaudited) *(continued)*

**NATALYA ZELENSKY, Vice President and
Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and
Vice President since February 2020 of BNY Mellon

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