

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

SEMIANNUAL REPORT

June 30, 2021



BNY MELLON

INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2021 through June 30, 2021, as provided by portfolio managers David France, Todd Frysinger, Vlasta Sheremeta, Michael Stoll and Marlene Walker Smith.

Market and Fund Performance Overview

For the six-month period ended June 30, 2021, BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio produced a total return of 23.25%.¹ In comparison, the fund's benchmark, the S&P SmallCap 600® Index (the "Index"), produced a 23.56% total return for the same period.^{2,3}

U.S. equities posted strong gains over the reporting period as COVID-19 restrictions were eased and as previously stricken segments of the economy began to recover. Small-cap stocks generally outperformed their mid- and large-cap counterparts. 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 Gain as the Pandemic Wanes

Stocks gained ground as the coronavirus pandemic showed signs of easing during the first quarter of 2021. Although fresh lockdowns were enforced across several major economies, the accelerating rollout of COVID-19 vaccination programs and the promising results witnessed in the countries most advanced in this process bolstered the risk appetite of investors and encouraged them to discount wider economic reopening expected later in 2021. Among equities, strength shifted from momentum to value as investors once again took notice of quality and fundamentals rather than seeking growth at any price. Cyclical sectors saw the greatest gains, with energy stocks rising sharply on increasing oil and gas prices. By contrast, the influence of monetary accommodation, which undoubtedly provided critical support for financial asset prices, took a somewhat different turn. With reflation underway and an elevated pace of growth expected in the second half of the year, investors began to anticipate a dialing back of the exceptional levels of monetary stimulus witnessed over the prior 12 months. This contributed to a sharp rise in government-bond yields during the review period, with the long end of the U.S. Treasury market experiencing its worst quarter since 1980. The nature of fiscal stimulus also continued to evolve as President Biden formally announced his long-awaited \$2 trillion infrastructure program to underpin and accelerate the U.S. recovery while also encompassing more strategic goals.

U.S. equity markets proceeded to deliver another quarter of gains from April through June 2021, drawing strength from an impressive slate of U.S. economic data, robust corporate earnings and further evidence that vaccination programs were paving the way for a full reopening of economies. Investors shifted focus back to growth over value without abandoning their renewed appreciation for company fundamentals. The inflation debate

remained a high-profile and contentious issue, with a series of elevated data points prompting many to question the narrative that this phase would be transitory. The inextricable linkage between interest rates and the direction of monetary policy further affected investor sentiment. Significantly, the two brief bouts of equity market weakness experienced during the review period, first at the start of May, and then toward the end of the quarter, were both prompted by the airing of more hawkish commentary from U.S. Treasury Secretary Janet Yellen, later echoed by some of her former colleagues at the Federal Reserve (Fed). Against this backdrop, markets saw a retracement in longer-dated government bond yields, which had climbed sharply higher in the first quarter. This downward move was exacerbated in late June by Fed members' comments, which caused investors to discount a weaker outlook for medium-term growth.

Reopening Underpins Broad Market Strength

Despite ongoing inflation concerns, transportation bottlenecks and labor market shortages, the reopening of the U.S. economy broadly bolstered the U.S. equity market, with all sectors of the Index generating positive returns. Of course, some sectors appreciated more strongly than others. Energy led the market's rise on the strength of rapidly increasing oil and gas prices. In the consumer discretionary sector, shares of game and entertainment retailer GameStop skyrocketed in response to social media posts extolling the investment. This so-called "meme stock" alone was responsible for a significant percentage of the sector's rise. However, other consumer discretionary stocks also performed notably well, particularly in recovering industries that had previously been hurt by the pandemic, such as restaurants and apparel retailers. Financials outperformed the broader market as well, bolstered by rising interest rates and a steeper yield curve that improved balance sheets and enhanced revenues, particularly for smaller financial institutions leveraged to consumer lending. Finally, among industrials, construction-related companies, such as construction engineers and construction-materials providers benefited from a boom in home building.

While no sectors generated negative returns, utilities significantly lagged the broader market. Several issues confronted the sector's constituents. Many utility stocks, which had performed relatively well at the height of the pandemic, entered the period sporting relatively high valuations. The severe winter storm that hobbled much of Texas' electric grid in March 2021 raised awareness of the infrastructure challenges facing the industry. Finally, rising interest rates made high dividend payouts, a feature of many of the sector's stocks, less attractive.

Communications services stocks also lagged as regional wireless carriers struggled to compete with national carriers better positioned to build out next-generation 5G capabilities. Among materials sector stocks, chemical companies suffered due to rising input costs as commodity prices increased.

Equities Positioned to Benefit from Continued Recovery

Although equity markets continue to face the challenges and uncertainties posed by COVID-19 variants, a heating domestic economy and lagging global partners, we believe the U.S. success in battling the pandemic has created a constructive environment for small U.S. stocks. We remain committed to managing the fund closely to reflect Index performance as events unfold.

July 15, 2021

- ¹ ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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, 2021 to June 30, 2021. 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, 2021

Expenses paid per \$1,000 [†]	\$3.32
Ending value (after expenses)	\$1,232.50

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, 2021

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, 2021 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 98.5%		
Automobiles & Components - 1.4%		
American Axle & Manufacturing Holdings	78,200 ^a	809,370
Cooper-Standard Holdings	11,760 ^a	341,040
Dorman Products	19,359 ^a	2,006,948
Gentherm	22,396 ^a	1,591,236
LCI Industries	17,142	2,252,802
Motorcar Parts of America	13,644 ^a	306,171
Patrick Industries	15,023	1,096,679
Standard Motor Products	13,918	603,345
Winnebago Industries	22,711	1,543,440
		10,551,031
Banks - 11.5%		
Allegiance Bancshares	12,724	489,111
Ameris Bancorp	47,778	2,419,000
Axos Financial	35,691 ^a	1,655,705
Banc of California	30,018	526,516
BancFirst	12,710 ^b	793,485
BankUnited	64,346	2,746,931
Banner	23,971	1,299,468
Berkshire Hills Bancorp	35,079	961,515
BM Technologies -Restricted	2,913 ^a	36,238
Boston Private Financial Holdings	55,093	812,622
Brookline Bancorp	54,602	816,300
Cadence Bancorp	86,433	1,804,721
Capitol Federal Financial	89,610	1,055,606
Central Pacific Financial	19,206	500,508
City Holding	10,828	814,699
Columbia Banking System	49,714	1,916,972
Community Bank System	36,971	2,796,856
Customers Bancorp	19,808 ^a	772,314
CVB Financial	88,527	1,822,771
Dime Community Bancshares	24,449	821,975
Eagle Bancorp	22,080	1,238,246
FB Financial	22,499	839,663
First Bancorp	19,385	793,040
First Bancorp	148,537	1,770,561
First Commonwealth Financial	65,536	922,092
First Financial Bancorp	67,616	1,597,766
First Hawaiian	89,341	2,531,924
First Midwest Bancorp	79,223	1,570,992
Flagstar Bancorp	32,906	1,390,937

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Banks - 11.5% (continued)		
Great Western Bancorp	38,253	1,254,316
Hanmi Financial	21,396	407,808
Heritage Financial	24,760	619,495
Hilltop Holdings	44,032	1,602,765
HomeStreet	14,764	601,485
Hope Bancorp	85,044	1,205,924
Independent Bank	22,910	1,729,705
Independent Bank Group	24,880	1,840,622
Investors Bancorp	153,005	2,181,851
Meta Financial Group	21,997	1,113,708
Mr. Cooper Group	47,021 ^a	1,554,514
National Bank Holdings, Cl. A	20,841	786,539
NBT Bancorp	30,105	1,082,877
NMI Holdings, Cl. A	58,789 ^a	1,321,577
Northfield Bancorp	31,979	524,456
Northwest Bancshares	88,153	1,202,407
OFG Bancorp	34,957	773,249
Old National Bancorp	112,414	1,979,611
Pacific Premier Bancorp	64,935	2,746,101
Park National	9,853 ^b	1,156,939
Preferred Bank	9,630	609,290
Provident Financial Services	50,241	1,150,016
Renasant	38,954 ^b	1,558,160
S&T Bancorp	27,165	850,265
Seacoast Banking Corp. of Florida	38,350	1,309,652
ServisFirst Bancshares	31,979 ^b	2,173,932
Simmons First National, Cl. A	74,151	2,175,590
Southside Bancshares	21,616	826,380
The Bancorp	35,310 ^a	812,483
Tompkins Financial	8,093	627,693
Triumph Bancorp	15,242 ^a	1,131,718
TrustCo Bank	13,028	447,903
United Community Bank	58,829	1,883,116
Veritex Holdings	34,319	1,215,236
Walker & Dunlop	20,067	2,094,593
Westamerica Bancorporation	18,555	1,076,747
WSFS Financial	33,047	1,539,660
		84,686,917
Capital Goods - 11.1%		
AAON	28,304 ^b	1,771,547
AAR	22,585 ^a	875,169
Aerojet Rocketdyne Holdings	51,030	2,464,239
AeroVironment	15,202 ^a	1,522,480

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Capital Goods - 11.1% (continued)		
Alamo Group	6,825	1,042,041
Albany International, Cl. A	20,806	1,857,144
American Woodmark	11,739 ^a	958,959
Apogee Enterprises	18,069	735,950
Applied Industrial Technologies	26,606	2,422,742
Arcosa	32,650	1,917,861
Astec Industries	15,698	988,032
AZZ	16,733	866,435
Barnes Group	32,362	1,658,552
Boise Cascade	27,173	1,585,545
Chart Industries	24,455 ^a	3,578,256
CIRCOR International	14,371 ^a	468,495
Comfort Systems USA	24,601	1,938,313
DXP Enterprises	11,731 ^a	390,642
Encore Wire	13,870	1,051,207
Enerpac Tool Group	41,448 ^a	1,103,346
EnPro Industries	14,182	1,377,781
ESCO Technologies	18,071	1,695,241
Federal Signal	41,960	1,688,051
Franklin Electric	26,631	2,146,991
Gibraltar Industries	22,638 ^a	1,727,506
GMS	28,868 ^a	1,389,706
Granite Construction	31,748 ^b	1,318,494
Griffon	31,857	816,495
Hillenbrand	52,062	2,294,893
Insteel Industries	13,781	443,059
John Bean Technologies	21,795	3,108,403
Kaman	19,115	963,396
Lindsay	7,498	1,239,269
Lydall	11,544 ^a	698,643
Matrix Service	17,424 ^a	182,952
Meritor	50,135 ^a	1,174,162
Moog, Cl. A	20,147	1,693,557
Mueller Industries	39,574	1,713,950
MYR Group	11,436 ^a	1,039,761
National Presto Industries	3,452	350,896
NOW	77,495 ^a	735,428
Park Aerospace	13,575	202,268
PGT Innovations	40,545 ^a	941,860
Powell Industries	6,771	209,562
Proto Labs	18,743 ^a	1,720,607
Quanex Building Products	23,215	576,661
Raven Industries	24,770 ^a	1,432,944

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Capital Goods - 11.1% (continued)		
Resideo Technologies	98,727 ^a	2,961,810
SPX	31,123 ^a	1,900,993
SPX FLOW	28,600	1,865,864
Standex International	8,403	797,529
Tennant	12,627	1,008,266
The Greenbrier Companies	22,397 ^b	976,061
Titan International	34,881 ^a	295,791
Triumph Group	40,825 ^a	847,119
UFP Industries	42,455	3,156,105
Veritiv	8,688 ^a	533,617
Vicor	14,671 ^a	1,551,312
Wabash National	36,170	578,720
Watts Water Technologies, Cl. A	18,888	2,755,948
		81,308,626
Commercial & Professional Services - 3.4%		
ABM Industries	46,347	2,055,489
Brady, Cl. A	32,884	1,842,819
CoreCivic	82,370 ^a	862,414
Deluxe	28,447 ^b	1,358,913
Exponent	35,793	3,193,094
Forrester Research	8,016 ^a	367,133
Harsco	53,279 ^a	1,087,957
Heidrick & Struggles International	13,155	586,055
HNI	29,805	1,310,526
Interface	39,689	607,242
Kelly Services, Cl. A	22,633 ^a	542,513
Korn Ferry	37,029	2,686,454
ManTech International, Cl. A	18,890	1,634,741
Matthews International, Cl. A	21,849	785,690
Pitney Bowes	122,311	1,072,667
Resources Connection	20,354	292,283
Team	20,197 ^a	135,320
TrueBlue	23,580 ^a	662,834
U.S. Ecology	21,446 ^a	804,654
UniFirst	10,435	2,448,468
Viad	13,912 ^a	693,513
		25,030,779
Consumer Durables & Apparel - 4.0%		
Cavco Industries	5,900 ^a	1,310,921
Century Communities	20,145	1,340,448
Ethan Allen Interiors	14,596	402,850
Fossil Group	32,537 ^{a,b}	464,628
G-III Apparel Group	30,036 ^{a,b}	986,983

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Consumer Durables & Apparel - 4.0% (continued)		
Installed Building Products	15,285	1,870,273
iRobot	19,026 ^{a,b}	1,776,838
Kontoor Brands	32,590	1,838,402
La-Z-Boy	31,983	1,184,650
LGI Homes	15,026 ^a	2,433,310
M.D.C. Holdings	38,464	1,946,278
M/I Homes	20,347 ^a	1,193,758
Meritage Homes	26,037 ^a	2,449,561
Movado Group	10,850	341,450
Oxford Industries	11,371	1,123,910
Steven Madden	52,987	2,318,711
Sturm Ruger & Co.	11,805	1,062,214
Tupperware Brands	34,680 ^{a,b}	823,650
Unifi	10,438 ^a	254,270
Universal Electronics	9,457 ^a	458,665
Vera Bradley	15,071 ^a	186,730
Vista Outdoor	39,092 ^a	1,809,178
Wolverine World Wide	57,041	1,918,859
		29,496,537
Consumer Services - 2.0%		
American Public Education	12,928 ^a	366,380
BJ's Restaurants	16,033 ^a	787,862
Bloomin' Brands	54,654 ^a	1,483,310
Brinker International	31,475 ^a	1,946,729
Chuy's Holdings	13,697 ^a	510,350
Dave & Buster's Entertainment	33,066 ^a	1,342,480
Dine Brands Global	11,808 ^a	1,053,864
El Pollo Loco Holdings	12,830 ^a	234,661
Fiesta Restaurant Group	11,926 ^a	160,166
Monarch Casino & Resort	9,064 ^a	599,765
Perdoceo Education	47,744 ^a	585,819
Red Robin Gourmet Burgers	11,434 ^{a,b}	378,580
Regis	16,708 ^{a,b}	156,387
Ruth's Hospitality Group	21,831 ^a	502,768
Shake Shack, Cl. A	24,910 ^{a,b}	2,665,868
The Cheesecake Factory	31,534 ^a	1,708,512
		14,483,501
Diversified Financials - 3.1%		
Apollo Commercial Real Estate Finance	89,078 ^c	1,420,794
ARMOUR Residential REIT	46,996 ^c	536,694
B. Riley Financial	12,271	926,460
Blucora	31,978 ^a	553,539
Brightsphere Investment Group	41,070	962,270

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Diversified Financials - 3.1% (continued)		
Capstead Mortgage	66,208 ^c	406,517
Donnelley Financial Solutions	20,067 ^a	662,211
Ellington Financial	30,143 ^c	577,238
Encore Capital Group	21,331 ^{a,b}	1,010,876
Enova International	25,268 ^a	864,418
EZCORP, Cl. A	33,800 ^a	203,814
Granite Point Mortgage Trust	37,828 ^c	557,963
Green Dot, Cl. A	37,636 ^a	1,763,247
Greenhill & Co.	9,863	153,468
Invesco Mortgage Capital	189,434 ^{b,c}	738,793
KKR Real Estate Finance Trust	19,402 ^c	419,665
New York Mortgage Trust	255,452 ^c	1,141,870
PennyMac Mortgage Investment Trust	67,991 ^c	1,431,890
Piper Sandler	9,720	1,259,323
PRA Group	31,587 ^a	1,215,152
Ready Capital	39,916 ^c	633,467
Redwood Trust	77,236 ^c	932,239
StoneX Group	11,540 ^a	700,132
Two Harbors Investment	187,719 ^{b,c}	1,419,156
Virtus Investment Partners	4,950	1,374,961
WisdomTree Investments	76,280	472,936
World Acceptance	2,667 ^{a,b}	427,360
		22,766,453
Energy - 4.6%		
Archrock	87,277	777,638
Bonanza Creek Energy	13,259	624,101
Bristow Group	15,900 ^a	407,199
Callon Petroleum	31,563 ^{a,b}	1,820,869
CONSOL Energy	20,671 ^a	381,793
Core Laboratories	31,245 ^b	1,216,993
DMC Global	12,447 ^a	699,646
Dorian LPG	19,228 ^a	271,499
Dril-Quip	24,807 ^{a,b}	839,221
Green Plains	28,417 ^{a,b}	955,380
Helix Energy Solutions Group	95,691 ^{a,b}	546,396
Helmerich & Payne	73,315 ^b	2,392,268
Laredo Petroleum	6,359 ^{a,b}	590,052
Matador Resources	74,621	2,687,102
Nabors Industries	4,381 ^a	500,485
Oceaneering International	68,622 ^a	1,068,445
Oil States International	43,815 ^a	343,948
Par Pacific Holdings	29,867 ^a	502,363
Patterson-UTI Energy	126,669	1,259,090

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Energy - 4.6% (continued)		
PBF Energy, Cl. A	65,492 ^a	1,002,028
PDC Energy	68,200	3,122,878
Penn Virginia	10,148 ^a	239,594
ProPetro Holding	55,154 ^a	505,211
Range Resources	177,976 ^{a,b}	2,982,878
Renewable Energy Group	32,336 ^{a,b}	2,015,826
REX American Resources	3,767 ^a	339,708
RPC	38,561 ^{a,b}	190,877
SM Energy	74,166	1,826,709
Southwestern Energy	447,770 ^a	2,538,856
Talos Energy	22,102 ^a	345,675
U.S. Silica Holdings	52,541 ^a	607,374
		33,602,102
Food & Staples Retailing - .6%		
PriceSmart	16,197	1,474,089
SpartanNash	24,384	470,855
The Andersons	20,767	634,017
The Chefs' Warehouse	22,377 ^a	712,260
United Natural Foods	38,727 ^{a,b}	1,432,124
		4,723,345
Food, Beverage & Tobacco - 2.0%		
B&G Foods	44,530 ^b	1,460,584
Calavo Growers	11,325 ^a	718,232
Cal-Maine Foods	25,831	935,341
Celsius Holdings	22,635 ^{a,b}	1,722,297
Coca-Cola Consolidated	3,130	1,258,667
Fresh Del Monte Produce	20,591	677,032
J&J Snack Foods	10,406	1,814,910
John B. Sanfilippo & Son	5,975	529,206
MGP Ingredients	8,951 ^b	605,446
National Beverage	15,534 ^a	733,671
Seneca Foods, Cl. A	4,328 ^a	221,074
The Simply Good Foods Company	57,175 ^a	2,087,459
Universal	16,913	963,534
Vector Group	86,162	1,218,331
		14,945,784
Health Care Equipment & Services - 8.3%		
Addus HomeCare	10,408 ^a	907,994
Allscripts Healthcare Solutions	97,745 ^{a,b}	1,809,260
AMN Healthcare Services	32,446 ^a	3,146,613
AngioDynamics	26,994 ^a	732,347
Apollo Medical Holdings	8,991 ^{a,b}	564,725
Avanos Medical	32,989 ^a	1,199,810

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Health Care Equipment & Services - 8.3% (continued)		
Cardiovascular Systems	27,805 ^a	1,185,883
Community Health Systems	83,841 ^a	1,294,505
Computer Programs & Systems	8,688 ^a	288,702
CONMED	19,958 ^b	2,742,828
CorVel	6,076 ^a	816,007
Covetrus	69,007 ^{a,b}	1,863,189
Cross Country Healthcare	25,129 ^a	414,880
CryoLife	27,508 ^a	781,227
Cutera	12,274 ^a	601,794
Fulgent Genetics	11,864 ^{a,b}	1,094,217
Glaukos	31,737 ^{a,b}	2,692,250
Hanger	26,990 ^a	682,307
HealthStream	17,189 ^a	480,261
Heska	6,869 ^a	1,578,015
Inogen	13,010 ^a	847,862
Integer Holdings	22,372 ^a	2,107,442
Invacare	22,505 ^{a,b}	181,615
Lantheus Holdings	45,429 ^a	1,255,658
LeMaitre Vascular	11,984 ^b	731,264
Magellan Health	15,728 ^a	1,481,578
MEDNAX	59,352 ^{a,b}	1,789,463
Meridian Bioscience	30,506 ^a	676,623
Merit Medical Systems	34,008 ^a	2,198,957
Mesa Laboratories	3,268	886,184
ModivCare	8,401 ^a	1,428,758
Natus Medical	23,061 ^a	599,125
NextGen Healthcare	39,268 ^a	651,456
Omniceil	29,725 ^a	4,501,851
OraSure Technologies	49,456 ^{a,b}	501,484
Orthofix Medical	13,698 ^a	549,427
Owens & Minor	51,732	2,189,816
RadNet	30,372 ^a	1,023,233
Select Medical Holdings	74,060	3,129,776
Simulations Plus	10,733 ^b	589,349
SurModics	9,365 ^a	508,051
Tabula Rasa HealthCare	15,383 ^{a,b}	769,150
Tactile Systems Technology	13,408 ^a	697,216
The Ensign Group	35,474	3,074,532
The Joint	9,186 ^a	770,889
The Pennant Group	17,943 ^a	733,869
Tivity Health	26,171 ^a	688,559
U.S. Physical Therapy	8,874	1,028,230
Varex Imaging	26,702 ^a	716,148

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Health Care Equipment & Services - 8.3% (continued)		
Zynex	12,659 ^{a,b}	196,594
		61,380,973
Household & Personal Products - 1.4%		
Central Garden & Pet	6,791 ^a	359,448
Central Garden & Pet, Cl. A	26,781 ^a	1,293,522
e.l.f. Beauty	26,559 ^a	720,811
Edgewell Personal Care	36,757	1,613,632
Inter Parfums	12,060	868,320
Medifast	8,095	2,290,723
USANA Health Sciences	7,964 ^a	815,753
WD-40	9,388	2,406,051
		10,368,260
Insurance - 2.7%		
Ambac Financial Group	31,169 ^a	488,107
American Equity Investment Life Holding	59,114 ^a	1,910,564
AMERISAFE	13,151	784,983
Assured Guaranty	51,894 ^b	2,463,927
eHealth	17,948 ^a	1,048,163
Employers Holdings	20,027	857,156
Genworth Financial, Cl. A	349,200 ^a	1,361,880
HCI Group	4,252 ^b	422,776
Horace Mann Educators	28,753	1,075,937
James River Group Holdings	24,971	936,912
Palomar Holdings	15,074 ^a	1,137,484
ProAssurance	36,711	835,175
Safety Insurance Group	9,619	752,975
Selectquote	30,647 ^a	590,261
SiriusPoint	52,864 ^a	532,340
Stewart Information Services	18,488	1,048,085
Trupanion	23,058 ^{a,b}	2,653,976
United Fire Group	14,462	401,031
United Insurance Holdings	12,884	73,439
Universal Insurance Holdings	18,885	262,124
		19,637,295
Materials - 5.1%		
AdvanSix	19,500 ^a	582,270
Allegheny Technologies	88,024 ^a	1,835,300
American Vanguard	19,045	333,478
Arconic	67,066 ^a	2,388,891
Balchem	22,259 ^a	2,921,716
Carpenter Technology	33,339	1,340,895
Century Aluminum	33,851 ^a	436,339

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Materials - 5.1% (continued)		
Clearwater Paper	11,191 ^a	324,203
Domtar	34,046 ^a	1,871,168
Ferro	55,651 ^a	1,200,392
FutureFuel	17,234	165,446
GCP Applied Technologies	32,819 ^a	763,370
Glatfelter	30,548	426,756
H.B. Fuller	35,784	2,276,220
Hawkins	12,892	422,213
Haynes International	8,408	297,475
Innospec	17,081	1,547,709
Kaiser Aluminum	10,700	1,321,343
Koppers Holdings	14,346 ^a	464,093
Kraton	22,029 ^a	711,316
Livent	110,602 ^{a,b}	2,141,255
Materion	13,899	1,047,290
Mercer International	26,998	344,225
Myers Industries	25,406	533,526
Neenah	11,890	596,521
O-I Glass	109,564 ^a	1,789,180
Olympic Steel	6,741	198,118
Quaker Chemical	8,974 ^b	2,128,543
Rayonier Advanced Materials	43,765 ^a	292,788
Schweitzer-Mauduit International	21,420	864,940
Stepan	14,831	1,783,724
SunCoke Energy	59,222	422,845
TimkenSteel	25,881 ^a	366,216
Tredegar	18,434	253,836
Trinseo	26,556 ^b	1,589,111
U.S. Concrete	10,770 ^a	794,826
Warrior Met Coal	36,169	622,107
		37,399,644
Media & Entertainment - .9%		
AMC Networks, Cl. A	21,086 ^{a,b}	1,408,545
Gannett	89,135 ^a	489,351
Meredith	27,643 ^a	1,200,812
QuinStreet	34,410 ^a	639,338
Scholastic	20,055	759,884
TechTarget	16,406 ^{a,b}	1,271,301
The E.W. Scripps Company, Cl. A	40,457 ^a	824,918
The Marcus	16,371 ^{a,b}	347,229
		6,941,378
Pharmaceuticals Biotechnology & Life Sciences - 3.4%		
Amphastar Pharmaceuticals	24,101 ^a	485,876

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 3.4% (continued)		
ANI Pharmaceuticals	6,746 ^a	236,447
Anika Therapeutics	10,393 ^a	449,913
Cara Therapeutics	29,783 ^a	425,003
Coherus Biosciences	44,920 ^{a,b}	621,244
Collegium Pharmaceutical	24,144 ^a	570,764
Corcept Therapeutics	72,307 ^a	1,590,754
Cytokinetics	48,217 ^{a,b}	954,214
Eagle Pharmaceuticals	7,886 ^a	337,521
Enanta Pharmaceuticals	12,307 ^a	541,631
Endo International	159,579 ^a	746,830
Innoviva	42,749 ^a	573,264
Luminex	29,583	1,088,654
Myriad Genetics	52,103 ^a	1,593,310
NeoGenomics	81,058 ^a	3,661,390
Organogenesis Holdings	34,002 ^a	565,113
Pacira Biosciences	30,244 ^a	1,835,206
Phibro Animal Health, Cl. A	13,766	397,562
Prestige Consumer Healthcare	33,807 ^a	1,761,345
REGENXBIO	24,196 ^a	940,015
Spectrum Pharmaceuticals	107,102 ^a	401,633
Supernus Pharmaceuticals	35,689 ^{a,b}	1,098,864
Vanda Pharmaceuticals	37,615 ^a	809,099
Vericel	31,425 ^{a,b}	1,649,812
Xencor	39,932 ^{a,b}	1,377,255
		24,712,719
Real Estate - 7.6%		
Acadia Realty Trust	59,900 ^c	1,315,404
Agree Realty	47,515 ^c	3,349,332
Alexander & Baldwin	49,304 ^c	903,249
American Assets Trust	33,839 ^c	1,261,856
Armada Hoffer Properties	41,164 ^c	547,070
Brandywine Realty Trust	118,255 ^c	1,621,276
CareTrust REIT	65,425 ^c	1,519,823
Centerspace	8,951 ^c	706,234
Chatham Lodging Trust	31,770 ^{a,c}	408,880
Community Healthcare Trust	15,579 ^c	739,379
DiamondRock Hospitality	142,029 ^{a,c}	1,377,681
Diversified Healthcare Trust	164,596 ^c	688,011
Easterly Government Properties	56,490 ^c	1,190,809
Essential Properties Realty Trust	79,753 ^c	2,156,521
Four Corners Property Trust	51,479 ^c	1,421,335
Franklin Street Properties	65,837 ^c	346,303

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Real Estate - 7.6% (continued)		
Getty Realty	25,496 ^c	794,200
Global Net Lease	64,233 ^c	1,188,310
Hersha Hospitality Trust	25,084 ^{a,c}	269,904
Independence Realty Trust	68,859 ^c	1,255,300
Industrial Logistics Properties Trust	45,087 ^c	1,178,574
Innovative Industrial Properties	16,427 ^c	3,137,886
iStar	50,593 ^{b,c}	1,048,793
Kite Realty Group Trust	56,939 ^c	1,253,227
Lexington Realty Trust	188,568 ^{b,c}	2,253,388
LTC Properties	27,095 ^c	1,040,177
Mack-Cali Realty	57,838 ^c	991,922
Marcus & Millichap	17,009 ^a	661,140
NexPoint Residential Trust	15,710 ^c	863,736
Office Properties Income Trust	32,901 ^c	964,328
RE/MAX Holdings, Cl. A	12,748	424,891
Realogy Holdings	78,593 ^{a,b}	1,431,964
Retail Opportunity Investments	81,495 ^c	1,439,202
Retail Properties of America, Cl. A	148,486 ^c	1,700,165
RPT Realty	56,058 ^c	727,633
Safehold	9,594 ^{b,c}	753,129
Saul Centers	9,208 ^c	418,504
Service Properties Trust	114,567 ^c	1,443,544
SITE Centers	115,737 ^c	1,742,999
Summit Hotel Properties	74,811 ^{a,c}	697,987
Tanger Factory Outlet Centers	67,953 ^{b,c}	1,280,914
The GEO Group	85,966 ^{b,c}	612,078
The St. Joe Company	21,262	948,498
Uniti Group	161,629 ^c	1,711,651
Universal Health Realty Income Trust	8,823 ^c	543,056
Urstadt Biddle Properties, Cl. A	20,699 ^c	401,147
Washington Real Estate Investment Trust	57,036 ^c	1,311,828
Whitestone REIT	27,818 ^c	229,499
Xenia Hotels & Resorts	78,982 ^{a,c}	1,479,333
		55,752,070
Retailing - 7.3%		
Abercrombie & Fitch, Cl. A	42,651 ^a	1,980,286
America's Car-Mart	4,221 ^a	598,200
Asbury Automotive Group	13,124 ^a	2,249,060
Barnes & Noble Education	20,898 ^a	150,675
Bed Bath & Beyond	72,344 ^a	2,408,332
Big Lots	22,122	1,460,273
Boot Barn Holdings	19,789 ^a	1,663,265

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Retailing - 7.3% (continued)		
Caleres	25,843	705,255
Chico's FAS	86,457 ^a	568,887
Conn's	12,547 ^a	319,949
Core-Mark Holding	30,490	1,372,355
Designer Brands, Cl. A	39,966 ^a	661,437
GameStop, Cl. A	38,040 ^a	8,145,886
Genesco	9,503 ^a	605,151
Group 1 Automotive	11,805 ^b	1,823,046
Guess?	25,457	672,065
Haverty Furniture	11,243	480,751
Hibbett	11,298	1,012,640
Liquidity Services	18,043 ^a	459,194
Lumber Liquidators Holdings	19,904 ^a	419,974
Macy's	214,411 ^a	4,065,233
MarineMax	15,079 ^a	734,950
Monro	23,084 ^b	1,466,065
PetMed Express	13,737 ^b	437,523
Rent-A-Center	40,495	2,149,070
Sally Beauty Holdings	77,887 ^a	1,718,966
Shoe Carnival	5,919 ^b	423,741
Shutterstock	15,351	1,507,008
Signet Jewelers	35,912 ^b	2,901,330
Sleep Number	16,910 ^a	1,859,254
Sonic Automotive, Cl. A	16,249	726,980
Stamps.com	12,451 ^{a,b}	2,493,811
The Aaron's Company	22,791	729,084
The Buckle	19,493	969,777
The Cato, Cl. A	13,756	232,064
The Children's Place	10,038 ^a	934,136
The ODP	37,144 ^a	1,783,283
Zumiez	14,403 ^a	705,603
		53,594,559
Semiconductors & Semiconductor Equipment - 3.3%		
Axcelis Technologies	23,160 ^a	936,127
CEVA	15,773 ^a	746,063
Cohu	33,398 ^a	1,228,712
Diodes	28,772 ^a	2,295,142
DSP Group	16,511 ^a	244,363
FormFactor	53,896 ^a	1,965,048
Ichor Holdings	18,823 ^a	1,012,677
Kulicke & Soffa Industries	42,147	2,579,396
MaxLinear	46,468 ^a	1,974,425
Onto Innovation	33,935 ^a	2,478,612

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Semiconductors & Semiconductor Equipment - 3.3% (continued)		
PDF Solutions	20,821 ^a	378,526
Photronics	45,139 ^a	596,286
Power Integrations	41,663	3,418,866
Rambus	77,559 ^a	1,838,924
SMART Global Holdings	9,406 ^{a,b}	448,478
Ultra Clean Holdings	30,162 ^a	1,620,303
Veeco Instruments	34,255 ^a	823,490
		24,585,438
Software & Services - 4.7%		
8x8	74,529 ^a	2,068,925
Agilysys	14,385 ^a	818,075
Alarm.com Holdings	31,039 ^a	2,629,003
Bottomline Technologies	27,000 ^a	1,001,160
CSG Systems International	22,748	1,073,251
Ebix	16,661 ^b	564,808
EVERTEC	41,476	1,810,427
ExlService Holdings	23,023 ^a	2,446,424
InterDigital	21,380	1,561,381
LivePerson	43,977 ^{a,b}	2,781,105
MicroStrategy, Cl. A	5,295 ^{a,b}	3,518,527
OneSpan	23,466 ^a	599,322
Perficient	22,797 ^a	1,833,335
Progress Software	29,695	1,373,394
SPS Commerce	24,576 ^a	2,453,914
Sykes Enterprises	27,322 ^a	1,467,191
TTEC Holdings	12,653	1,304,398
Unisys	45,108 ^a	1,141,683
Vonage Holdings	162,500 ^a	2,341,625
Xperi Holding	70,915	1,577,150
		34,365,098
Technology Hardware & Equipment - 5.5%		
3D Systems	85,127 ^a	3,402,526
ADTRAN	32,606	673,314
Advanced Energy Industries	26,352	2,970,134
Applied Optoelectronics	14,469 ^{a,b}	122,552
Arlo Technologies	55,004 ^a	372,377
Badger Meter	19,776	1,940,421
Bel Fuse, Cl. B	7,509	108,130
Benchmark Electronics	25,183	716,708
CalAmp	24,381 ^a	310,126
Comtech Telecommunications	18,031	435,629
CTS	21,578	801,838

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 98.5% (continued)		
Technology Hardware & Equipment - 5.5% (continued)		
Daktronics	26,639 ^a	175,551
Diebold Nixdorf	55,019 ^{a,b}	706,444
Digi International	24,255 ^a	487,768
ePlus	9,196 ^a	797,201
Extreme Networks	87,104 ^a	972,081
Fabrinet	25,052 ^a	2,401,735
FARO Technologies	12,625 ^a	981,846
Harmonic	69,367 ^a	591,007
Insight Enterprises	24,362 ^a	2,436,444
Itron	30,984 ^a	3,097,780
Knowles	63,670 ^a	1,256,846
Methode Electronics	25,908	1,274,933
NETGEAR	21,439 ^a	821,542
OSI Systems	11,246 ^a	1,143,043
PC Connection	7,439	344,203
Plantronics	26,068 ^a	1,087,818
Plexus	19,694 ^a	1,800,229
Rogers	12,877 ^a	2,585,702
Sanmina	45,068 ^a	1,755,849
ScanSource	17,188 ^a	483,498
TTM Technologies	68,497 ^a	979,507
Viavi Solutions	156,801 ^a	2,769,106
		40,803,888
Telecommunication Services - .7%		
ATN International	7,474	339,992
Cincinnati Bell	33,526 ^a	516,971
Cogent Communications Holdings	29,228	2,247,341
Consolidated Communications Holdings	49,484 ^a	434,964
Shenandoah Telecommunication	34,643 ^a	1,680,532
Spok Holdings	12,786	123,001
		5,342,801
Transportation - 2.4%		
Allegiant Travel	10,095 ^a	1,958,430
ArcBest	17,633	1,026,064
Atlas Air Worldwide Holdings	18,580 ^a	1,265,484
Echo Global Logistics	18,487 ^a	568,290
Forward Air	18,813	1,688,467
Hawaiian Holdings	34,259 ^a	834,892
Heartland Express	33,048	566,112
Hub Group, Cl. A	23,216 ^a	1,531,792
Marten Transport	41,618	686,281
Matson	29,437	1,883,968
Saia	18,107 ^a	3,793,235

Description		Shares	Value (\$)
Common Stocks - 98.5% (continued)			
Transportation - 2.4% (continued)			
SkyWest		34,757 ^a	1,496,984
			17,299,999
Utilities - 1.5%			
American States Water		25,039	1,992,103
Avista		47,029	2,006,727
California Water Service Group		34,467	1,914,297
Chesapeake Utilities		12,103	1,456,354
Northwest Natural Holding		21,097	1,108,014
South Jersey Industries		76,248 ^b	1,977,111
Unitil		10,383	549,988
			11,004,594
Total Common Stocks (cost \$423,762,524)			724,783,791
Exchange-Traded Funds - 1.0%			
Registered Investment Companies - 1.0%			
iShares Core S&P Small-Cap ETF (cost \$7,006,810)		62,749 ^b	7,089,382
		Principal Amount (\$)	
Short-Term Investments - .0%			
U.S. Treasury Bills - .0%			
0.05%, 5/19/2022 (cost \$6,997)		7,000 ^{d,e}	6,996
	1-Day Yield (%)	Shares	
Investment Companies - 1.2%			
Registered Investment Companies - 1.2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$8,882,277)	0.05	8,882,277 ^f	8,882,277

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 1.0%			
Registered Investment Companies - 1.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$7,437,762)	0.01	7,437,762 ^f	7,437,762
Total Investments (cost \$447,096,370)		101.7%	748,200,208
Liabilities, Less Cash and Receivables		(1.7%)	(12,488,832)
Net Assets		100.0%	735,711,376

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At June 30, 2021, the value of the fund's securities on loan was \$60,898,876 and the value of the collateral was \$62,678,530, consisting of cash collateral of \$7,437,762 and U.S. Government & Agency securities valued at \$55,240,768.

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

^d Held by a counterparty for open exchange traded derivative contracts.

^e Security is a discount security. Income is recognized through the accretion of discount.

^f 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 (%)
Financials	17.3
Industrials	16.8
Consumer Discretionary	14.7
Information Technology	13.5
Health Care	11.7
Real Estate	7.6
Materials	5.1
Energy	4.5
Consumer Staples	4.1
Investment Companies	3.2
Communication Services	1.7
Utilities	1.5
Government	.0
	101.7

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

(Unaudited)

Investment Companies	Value 12/31/20 (\$)	Purchases (\$) [†]	Sales (\$)	Value 6/30/21 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	661,144	110,423,256	(102,202,123)	8,882,277	1.2	964
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	10,413,704	89,591,749	(92,567,691)	7,437,762	1.0	142,468 ^{††}
Total	11,074,848	200,015,005	(194,769,814)	16,320,039	2.2	143,432

[†] Includes reinvested dividends/ distributions.

^{††} Represents securities lending income earned from 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.

STATEMENT OF FUTURES

June 30, 2021 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
Futures Long					
E-mini Russell 2000	32	9/17/2021	3,680,176	3,692,480	12,304
Gross Unrealized Appreciation					12,304

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$60,898,876)—Note 1(c):		
Unaffiliated issuers	430,776,331	731,880,169
Affiliated issuers	16,320,039	16,320,039
Receivable for investment securities sold		680,866
Dividends and securities lending income receivable		657,803
Receivable for shares of Beneficial Interest subscribed		325,426
Cash collateral held by broker—Note 4		218,000
Receivable for futures variation margin—Note 4		5,120
		750,087,423
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		361,404
Liability for securities on loan—Note 1(c)		7,437,762
Payable for investment securities purchased		6,379,477
Payable for shares of Beneficial Interest redeemed		170,259
Trustees' fees and expenses payable		26,194
Interest payable—Note 2		951
		14,376,047
Net Assets (\$)		735,711,376
Composition of Net Assets (\$):		
Paid-in capital		415,559,095
Total distributable earnings (loss)		320,152,281
Net Assets (\$)		735,711,376
Shares Outstanding		
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)		31,973,587
Net Asset Value Per Share (\$)		23.01

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$3,420 foreign taxes withheld at source):	
Unaffiliated issuers	4,399,574
Affiliated issuers	964
Income from securities lending—Note 1(c)	142,468
Interest	24
Total Income	4,543,030
Expenses:	
Management fee—Note 3(a)	1,233,963
Distribution fees—Note 3(b)	881,402
Trustees' fees—Note 3(a,c)	26,520
Loan commitment fees—Note 2	4,745
Interest expense—Note 2	1,236
Total Expenses	2,147,866
Less—Trustees' fees reimbursed by	
BNY Mellon Investment Adviser, Inc.—Note 3(a)	(26,520)
Net Expenses	2,121,346
Investment Income—Net	2,421,684
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	31,604,806
Net realized gain (loss) on futures	580,254
Net Realized Gain (Loss)	32,185,060
Net change in unrealized appreciation (depreciation) on investments	107,373,719
Net change in unrealized appreciation (depreciation) on futures	(27,607)
Net Change in Unrealized Appreciation (Depreciation)	107,346,112
Net Realized and Unrealized Gain (Loss) on Investments	139,531,172
Net Increase in Net Assets Resulting from Operations	141,952,856

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations (\$):		
Investment income—net	2,421,684	4,580,651
Net realized gain (loss) on investments	32,185,060	2,212,092
Net change in unrealized appreciation (depreciation) on investments	107,346,112	49,630,698
Net Increase (Decrease) in Net Assets Resulting from Operations	141,952,856	56,423,441
Distributions (\$):		
Distributions to shareholders	(14,696,730)	(34,316,237)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold	66,010,971	151,009,753
Distributions reinvested	14,696,730	34,316,237
Cost of shares redeemed	(90,237,294)	(165,956,575)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(9,529,593)	19,369,415
Total Increase (Decrease) in Net Assets	117,726,533	41,476,619
Net Assets (\$):		
Beginning of Period	617,984,843	576,508,224
End of Period	735,711,376	617,984,843
Capital Share Transactions (Shares):		
Shares sold	2,976,305	9,954,046
Shares issued for distributions reinvested	668,337	3,099,931
Shares redeemed	(4,095,143)	(10,884,588)
Net Increase (Decrease) in Shares Outstanding	(450,501)	2,169,389

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, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Per Share Data (\$):						
Net asset value, beginning of period	19.06	19.06	17.17	20.12	18.88	16.71
Investment Operations:						
Investment income—net ^a	.08	.14	.17	.17	.16	.16
Net realized and unrealized						
gain (loss) on investments	4.33	1.04	3.48	(1.82)	2.04	3.69
Total from Investment Operations	4.41	1.18	3.65	(1.65)	2.20	3.85
Distributions:						
Dividends from						
investment income—net	(.15)	(.18)	(.17)	(.17)	(.13)	(.16)
Dividends from net realized						
gain on investments	(.31)	(1.00)	(1.59)	(1.13)	(.83)	(1.52)
Total Distributions	(.46)	(1.18)	(1.76)	(1.30)	(.96)	(1.68)
Net asset value, end of period	23.01	19.06	19.06	17.17	20.12	18.88
Total Return (%)	23.25^b	10.64	22.21	(8.98)	12.40	25.73
Ratios/Supplemental Data (%):						
Ratio of total expenses						
to average net assets	.61 ^c	.61	.61	.61	.63	.63
Ratio of net expenses						
to average net assets	.60 ^c	.60	.60	.60	.60	.60
Ratio of net investment income						
to average net assets	.69 ^c	.95	.94	.82	.88	.95
Portfolio Turnover Rate	23.90 ^b	47.77	28.13	23.26	16.90	24.24
Net Assets, end of period (\$ x 1,000)	735,711	617,985	576,508	509,695	562,014	535,603

^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 to the public 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:

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. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by an independent pricing service (the "Service") approved by the Trust's Board of Trustees

(the “Board”). These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general oversight of the Board.

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 Depository 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 (for example, a foreign exchange or market), 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, 2021 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	724,783,791	-	-	724,783,791

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)				
Investments In Securities: [†] (continued)				
Exchange-Traded				
Funds	7,089,382	-	-	7,089,382
Investment				
Companies	16,320,039	-	-	16,320,039
U.S. Treasury				
Securities	-	6,996	-	6,996
Other Financial Instruments:				
Futures ^{††}	12,304	-	-	12,304

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

^{††} Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of June 30, 2021, 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 The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, 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, The Bank of New York 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, 2021, The Bank of New York Mellon earned \$19,415 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) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. 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 worldwide. 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. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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, 2021, 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, 2021, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2020 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, 2020 was as follows: ordinary income \$6,973,992 and long-term capital gains \$27,342,245. 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 The Bank of New York 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.

The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2021 was approximately \$206,630 with a related weighted average annualized rate of 1.21%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “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. Under the terms of the Agreement, the Adviser has agreed to pay all of the fund’s direct expenses, except management fees, Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings, fees and expenses of non-interested Trustees (including counsel fees), and extraordinary expenses. The Adviser has also agreed to reduce its management fee in an amount equal to the fund’s allocable portion of the accrued fees and expenses of the non-interested Trustees (including counsel fees). During the period ended June 30, 2021, fees reimbursed by the Adviser amounted to \$26,520.

(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, 2021, the fund was charged \$881,402 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 fees of \$213,094 and Distribution Plan fees of \$152,210, which are offset against an expense reimbursement currently in effect in the amount of \$3,900.

(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, 2021, amounted to \$177,996,004 and \$164,755,337, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative

instrument that was held by the fund during the period ended June 30, 2021 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, 2021 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2021:

	Average Market Value (\$)
Equity futures	3,376,706

At June 30, 2021, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$301,116,142, consisting of \$316,628,904 gross unrealized appreciation and \$15,512,762 gross unrealized depreciation.

At June 30, 2021, 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)

Effective June 1, 2019, 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, 2020 to December 31, 2020, 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.

For More Information

BNY Mellon Investment Portfolios, Small Cap Stock Index Portfolio

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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.

