



# **Dreyfus National Municipal Money Market Fund**

SEMI-ANNUAL REPORT  
May 31, 2022



---

**Save time. Save paper. View your next shareholder report online as soon as it's available. Log into [www.im.bnymellon.com](http://www.im.bnymellon.com) and sign up for eCommunications. It's simple and only takes a few minutes.**

---

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

# Contents

## THE FUND

---

Understanding Your Fund's Expenses	2
Comparing Your Fund's Expenses With Those of Other Funds	2
Statement of Investments	3
Statement of Assets and Liabilities	20
Statement of Operations	21
Statement of Changes in Net Assets	22
Financial Highlights	23
Notes to Financial Statements	26

## FOR MORE INFORMATION

---

Back Cover

## 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) and redemption fees, 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 Dreyfus National Municipal Money Market Fund from December 1, 2021 to May 31, 2022. 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 May 31, 2022

	Wealth Shares	Service Shares	Premier Shares
Expenses paid per \$1,000 <sup>†</sup>	\$1.45	\$1.70	\$1.20
Ending value (after expenses)	\$1,000.40	\$1,000.20	\$1,000.90

## 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 May 31, 2022

	Wealth Shares	Service Shares	Premier Shares
Expenses paid per \$1,000 <sup>†</sup>	\$1.46	\$1.72	\$1.21
Ending value (after expenses)	\$1,023.49	\$1,023.24	\$1,023.73

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .29% for Wealth Shares, .34% for Service Shares and .24% for Premier Shares, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

May 31, 2022 (Unaudited)

Short-Term Investments - 101.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Alabama - 5.3%</b>				
Mobile County Industrial Development Authority, Revenue Bonds (SSAB Alabama) (LOC; Swedbank AB) Ser. A	0.87	6/7/2022	37,600,000 <sup>a</sup>	37,600,000
Tender Option Bond Trust Receipts (Series 2020-XG0301), (Huntsville Health Care Authority, Revenue Bonds (Insured; Assured Guarantee Municipal Corp.) (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA)), Trust Maturity Date 6/1/2050	0.83	6/7/2022	3,060,000 <sup>a,b,c</sup>	3,060,000
				<b>40,660,000</b>
<b>Alaska - .0%</b>				
Alaska Housing Finance Corp., Revenue Bonds (Liquidity Agreement; FHLB) Ser. B	0.79	6/7/2022	100,000 <sup>a</sup>	<b>100,000</b>
<b>Arizona - 2.0%</b>				
Tender Option Bond Trust Receipts (Series 2016-XM0304), (Mesa, Revenue Bonds (Liquidity Agreement; Royal Bank of Canada)), Trust Maturity Date 7/1/2022	0.85	6/7/2022	10,135,000 <sup>a,b,c</sup>	10,135,000
Tender Option Bond Trust Receipts (Series 2020-YX1154), (Phoenix Civic Improvement Corp. Airport, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC (LOC; Barclays Bank PLC)), Trust Maturity Date 7/1/2049	0.84	6/7/2022	3,120,000 <sup>a,b,c</sup>	3,120,000
Tender Option Bond Trust Receipts (Series 2021-XF2941), (Arizona Industrial Development Authority Educational Facility, Revenue Bonds (Colorado Military Academy Project) (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 12/15/2045	0.99	6/7/2022	2,335,000 <sup>a,b,c</sup>	2,335,000
				<b>15,590,000</b>
<b>California - 5.0%</b>				
California Enterprise Development Authority, Revenue Bonds (LOC; Wells Fargo Bank NA)	0.87	6/7/2022	2,000,000 <sup>a</sup>	2,000,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>California - 5.0% (continued)</b>				
California Infrastructure & Economic Development Bank, Revenue Bonds (M.A. Silva Corks USA Project) (LOC; Bank of America NA)	0.87	6/7/2022	700,000 <sup>a</sup>	700,000
California Pollution Control Financing Authority, Revenue Bonds (A&M Farms Project) (LOC; CoBank ACB)	0.84	6/7/2022	1,300,000 <sup>a</sup>	1,300,000
California Pollution Control Financing Authority, Revenue Bonds (JDS Ranch Project) (LOC; CoBank ACB)	0.84	6/7/2022	2,350,000 <sup>a</sup>	2,350,000
California Pollution Control Financing Authority, Revenue Bonds (John B. & Ann M. Verwey Project) (LOC; CoBank ACB)	0.84	6/7/2022	3,400,000 <sup>a</sup>	3,400,000
California Statewide Communities Development Authority, Revenue Bonds (Avian Glen Apartments Project) (LOC; Citibank NA) Ser. OO	0.90	6/7/2022	105,000 <sup>a</sup>	105,000
California Statewide Communities Development Authority, Revenue Bonds (Olen Jones Senior Apartments Community) (LOC; Citibank NA) Ser. BB	0.90	6/7/2022	595,000 <sup>a</sup>	595,000
Los Angeles Industrial Development Authority, Revenue Bonds (Megatoys Project) (LOC; East West Bank)	0.84	6/7/2022	3,000,000 <sup>a</sup>	3,000,000
Riverside County Industrial Development Authority, Revenue Bonds (Universal Forest Products Western Division) (LOC; JPMorgan Chase Bank NA)	0.89	6/7/2022	2,300,000 <sup>a</sup>	2,300,000
San Diego Housing Authority, Revenue Bonds (Studio 15 Housing Partners) (LOC; Citibank NA) Ser. B	0.85	6/7/2022	2,985,000 <sup>a</sup>	2,985,000
San Francisco City & County Redevelopment Agency, Revenue Bonds (Maria Manor Apartments) (LOC; Citibank NA) Ser. F	0.90	6/7/2022	725,000 <sup>a</sup>	725,000
San Jose, Revenue Bonds (Pollard Plaza Apartments) Ser. D	0.86	6/7/2022	4,400,000 <sup>a</sup>	4,400,000

<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>California - 5.0% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2018-XF2615), (California Municipal Finance Authority, Revenue Bonds (LINX APM Project) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)), Trust Maturity Date 12/31/2047	0.91	6/7/2022	10,460,000 <sup>a,b,c</sup>	10,460,000
Tender Option Bond Trust Receipts (Series 2022-XG0363), (San Francisco California City & County Airport Comm International Airport, GO, Refunding (San Francisco International Airport) (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA) Ser. B), Trust Maturity Date 5/1/2046	0.51	6/7/2022	4,685,000 <sup>a,b,c</sup>	4,685,000
				<b>39,005,000</b>
<b>Colorado - .7%</b>				
Colorado Health Facilities Authority, Revenue Bonds (Liquidity Agreement; Citibank NA) Ser. 2015- XM0054	0.82	6/7/2022	5,575,000 <sup>a,b</sup>	<b>5,575,000</b>
<b>Florida - 7.3%</b>				
Broward County, Revenue Bonds (Florida Power & Light Company Project)	0.74	6/1/2022	18,000,000 <sup>a</sup>	18,000,000
Collier County Housing Finance Authority, Revenue Bonds (Summer lakes Phase II) (LOC; Citibank NA)	0.86	6/7/2022	4,330,000 <sup>a</sup>	4,330,000
Florida Housing Finance Corp., Revenue Bonds (Autumn Place Apartments) (LOC; Truist Bank) Ser. K1	0.84	6/7/2022	4,565,000 <sup>a</sup>	4,565,000
Hillsborough County Industrial Development Authority, Revenue Bonds, Refunding (BayCare Obligated Group) (LOC; TD Bank NA) Ser. B	0.61	6/1/2022	4,300,000 <sup>a</sup>	4,300,000
Miami-Dade County Aviation, CP, Ser. 2021	1.05	6/16/2022	2,000,000	2,000,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Florida - 7.3% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2020-XG0281), (Escambia County Healthcare Facilities, Revenue Bonds, Refunding (Liquidity Agreement; Bank of America NA & LOC; Bank of America N.A.) Ser. A), Trust Maturity Date 8/15/2050	0.83	6/7/2022	3,590,000 <sup>a,b,c</sup>	3,590,000
Tender Option Bond Trust Receipts (Series 2021-XM0963), (Florida Broward County Tourist Development, Revenue Bonds (Convention Center Expansion Project) (Liquidity Agreement; Morgan Standly)), Trust Maturity Date 9/1/2047	0.84	6/7/2022	10,000,000 <sup>a,b,c</sup>	10,000,000
Tender Option Bond Trust Receipts (Series 2022-XM0985), (Broward County Convention Center Hotel, Revenue Bonds), Trust Maturity Date 1/1/2030	0.91	6/7/2022	9,480,000 <sup>a,b,c</sup>	9,480,000
				<b>56,265,000</b>
<b>Georgia - 1.6%</b>				
RBC Municipal Products Trust, Revenue Bonds (LOC; Royal Bank of Canada) Ser. E107	0.84	6/7/2022	7,000,000 <sup>a,b</sup>	7,000,000
Tender Option Bond Trust Receipts (Series 2019-XG0256), (Municipal Electric Authority of Georgia, Revenue Bonds (Plant Vogtle 3&4 Project J Bonds) (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA)), Trust Maturity Date 1/1/2059	0.84	6/7/2022	5,500,000 <sup>a,b,c</sup>	5,500,000
				<b>12,500,000</b>
<b>Illinois - 4.4%</b>				
Aurora II, Revenue Bonds, Refunding (Aurora University) (LOC; BMO Harris Bank NA)	0.80	6/7/2022	5,685,000 <sup>a</sup>	5,685,000
Illinois Finance Authority, Revenue Bonds, Refunding (Marwen Foundation Project) (LOC; Northern Trust Company)	0.87	6/7/2022	3,810,000 <sup>a</sup>	3,810,000
Tender Option Bond Trust Receipts (Series 2015-XM0078), (Illinois Toll Highway Authority, Revenue Bonds (Liquidity Agreement; Royal Bank of Canada)), Trust Maturity Date 7/1/2023	0.85	6/7/2022	10,365,000 <sup>a,b,c</sup>	10,365,000



<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Illinois - 4.4% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2015-ZM0120), (Illinois Toll Highway Authority, Revenue Bonds), Trust Maturity Date 7/1/2023	0.85	6/7/2022	6,230,000 <sup>a,b,c</sup>	6,230,000
Tender Option Bond Trust Receipts (Series 2018-XM0686), (Chicago O'Hare International Airport, Revenue Bonds (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA)), Trust Maturity Date 1/1/2052	0.88	6/7/2022	4,680,000 <sup>a,b,c</sup>	4,680,000
Tender Option Bond Trust Receipts (Series 2020-XL0145), (Chicago Transit Authority, Revenue Bonds, Refunding) (LOC; Barclays Bank PLC Ser. A), Trust Maturity Date 12/1/2055	0.83	6/7/2022	3,425,000 <sup>a,b,c</sup>	3,425,000
				<b>34,195,000</b>
<b>Indiana - 1.3%</b>				
Crawfordsville, Revenue Bonds (LOC; Federal Home Loan Bank) Ser. B	1.01	6/7/2022	565,000 <sup>a</sup>	565,000
Indiana Housing & Community Development Authority, Revenue Bonds, Ser. B	0.61	6/1/2022	5,700,000 <sup>a</sup>	5,700,000
Tender Option Bond Trust Receipts (Series 2022-XF2990), (Indiana Finance Authority Educational Facility, Revenue Bonds, Refunding (University of Evansville Project) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC Ser. A)), Trust Maturity Date 9/1/2057	0.87	6/7/2022	4,000,000 <sup>a,b,c</sup>	4,000,000
				<b>10,265,000</b>
<b>Iowa - 1.4%</b>				
Iowa Finance Authority, Revenue Bonds (MidAmerican Energy) Ser. B	0.95	6/7/2022	1,000,000 <sup>a</sup>	1,000,000
Iowa Finance Authority, Revenue Bonds (YMCA & Rehabilitation Center Project) (LOC; Bank of America NA)	0.84	6/7/2022	1,485,000 <sup>a</sup>	1,485,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Iowa - 1.4% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2022-XF2983), (Iowa Finance Authority outstanding Midwestern Disaster Area, Revenue Bonds, Refunding (Iowa Fertilizer company project)), Trust Maturity Date 12/1/2050	0.87	6/7/2022	8,000,000 <sup>a,b,c</sup>	8,000,000
				<b>10,485,000</b>
<b>Kentucky - .0%</b>				
Lexington-Fayette Urban County Government, Revenue Bonds, Refunding (Liberty Ridge Senior Living) (LOC; Traditional Bank)	1.01	6/7/2022	200,000 <sup>a</sup>	<b>200,000</b>
<b>Louisiana - 3.4%</b>				
Caddo-Bossier Parishes Port Commission, Revenue Bonds (Oakley Louisiana Project) (LOC; Bank of America NA)	0.83	6/7/2022	1,450,000 <sup>a</sup>	1,450,000
Louisiana Housing Corp., Revenue Bonds (Arbor Place Apartments Project) (LOC; Federal Home Loan Mortgage Corp.)	0.93	6/7/2022	6,685,000 <sup>a</sup>	6,685,000
Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds (Honeywell International Project)	0.98	6/7/2022	6,000,000 <sup>a</sup>	6,000,000
Tender Option Bond Trust Receipts (Series 2020-XF1202), (Louisiana Public Facilities Authority, Revenue Bonds, Refunding (Ochsner Clinic Foundation Project) (Liquidity Agreement; Toronto-Dominion Bank & LOC; Toronto-Dominion Bank)), Trust Maturity Date 5/15/2049	0.84	6/7/2022	12,340,000 <sup>a,b,c</sup>	12,340,000
				<b>26,475,000</b>
<b>Maryland - 1.6%</b>				
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds, Refunding (Stella Maris) (LOC; M&T Bank)	0.86	6/7/2022	12,740,000 <sup>a,b</sup>	<b>12,740,000</b>
<b>Massachusetts - 1.3%</b>				
Tender Option Bond Trust Receipts (Series 2018-XL0073), (Massachusetts Port Authority, Revenue Bonds, Refunding (Liquidity Agreement; JPMorgan Chase Bank NA)), Trust Maturity Date 7/1/2024	0.89	6/7/2022	8,100,000 <sup>a,b,c</sup>	8,100,000

<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Massachusetts - 1.3% (continued)</b>				
Town of Marshfield, BAN	3.00	7/22/2022	2,000,000	2,004,582
				<b>10,104,582</b>
<b>Michigan - 5.7%</b>				
Michigan Finance Authority, Revenue Bonds (Insured; State Aid Withholding) Ser. A1	3.00	7/20/2022	4,000,000	4,007,552
Michigan Housing Development Authority, Revenue Bonds (LOC; Federal Home Loan Bank)	0.85	6/7/2022	7,185,000 <sup>a</sup>	7,185,000
Tender Option Bond Trust Receipts (Series 2018 XF0686), (Michigan Finance Authority, Revenue Bonds (Charter County of Wayne Criminal Justice Center) (Insured; State Aid Withholding) (Liquidity Agreement; Royal Bank of Canada)), Trust Maturity Date 11/1/2040	0.84	6/7/2022	23,100,000 <sup>a,b,c</sup>	23,100,000
Tender Option Bond Trust Receipts (Series 2020-XF1203), (Michigan Finance Authority, Revenue Bonds (Liquidity Agreement; Royal Bank of Canada)), Trust Maturity Date 5/1/2028	0.84	6/7/2022	4,000,000 <sup>a,b,c</sup>	4,000,000
Tender Option Bond Trust Receipts (Series 2020-XG0288), (Grand Rapids Michigan Water Supply Systems, Revenue Bonds (Liquidity Agreement; Credit Suisse)), Trust Maturity Date 2/1/2028	0.83	6/7/2022	5,815,000 <sup>a,b,c</sup>	5,815,000
				<b>44,107,552</b>
<b>Minnesota - 1.4%</b>				
Swift County, Revenue Bonds (Riverview Project) (LOC; Agcountry Farm Credit)	0.87	6/7/2022	10,000,000 <sup>a</sup>	10,000,000
Waite Park, Revenue Bonds (McDowall Company Project) (LOC; Bremer Bank)	0.97	6/7/2022	850,000 <sup>a</sup>	850,000
				<b>10,850,000</b>
<b>Mississippi - 1.3%</b>				
Mississippi Business Finance Corp., Revenue Bonds (Chevron USA Project) Ser. C	0.60	6/1/2022	1,030,000 <sup>a</sup>	1,030,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Mississippi - 1.3% (continued)</b>				
Mississippi Development Bank, Revenue Bonds (Jackson County Water System)	0.60	6/1/2022	9,000,000 <sup>a</sup>	9,000,000
				<b>10,030,000</b>
<b>Missouri - 2.9%</b>				
RBC Municipal Products Trust, Revenue Bonds, Refunding (LOC; Royal Bank of Canada) Ser. C16	0.84	6/7/2022	9,000,000 <sup>a,b</sup>	9,000,000
Springfield Industrial Development Authority, Revenue Bonds (Abec Project) (LOC; Guaranty Bank)	0.85	6/7/2022	3,715,000 <sup>a</sup>	3,715,000
St. Charles County Industrial Development Authority, Revenue Bonds, Refunding (Casalon Apartments Project) (Insured; Federal National Mortgage Association) (LOC; Federal National Mortgage Association)	0.84	6/7/2022	4,245,000 <sup>a</sup>	4,245,000
Tender Option Bond Trust Receipts (Series 2020-XG0300), (Missouri Health & Educational Facilities Authority, Revenue Bonds (Liquidity Agreement; Bank of America NA & LOC; Bank of America NA)), Trust Maturity Date 6/1/2053	0.83	6/7/2022	1,900,000 <sup>a,b,c</sup>	1,900,000
Tender Option Bond Trust Receipts (Series 2020-YX1159), (Kansas City Missouri Industrial Development Authority Airport, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC) Ser. B), Trust Maturity Date 3/1/2046	0.84	6/7/2022	3,170,000 <sup>a,b,c</sup>	3,170,000
				<b>22,030,000</b>
<b>Nebraska - 2.0%</b>				
Lincoln Nebraska Electric, Revenue Bonds (LOC; Truist Bank) Ser. VB1	1.20	7/19/2022	5,500,000	5,500,000
Omaha Public Power District, CP, Ser. A	0.94	6/22/2022	10,000,000	10,000,000
				<b>15,500,000</b>
<b>New Jersey - 1.3%</b>				
New Jersey Economic Development Authority, Revenue Bonds (MZR Real Estate Project) (LOC; Wells Fargo Bank NA)	0.98	6/7/2022	2,540,000 <sup>a</sup>	2,540,000

<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>New Jersey - 1.3% (continued)</b>				
New Jersey Economic Development Authority, Revenue Bonds (MZR Real Estate Project) (LOC; Wells Fargo Bank NA) Ser. A	0.98	6/7/2022	2,485,000 <sup>a</sup>	2,485,000
RIB Floaters Trust, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC) Ser. 2018-020	0.84	6/7/2022	4,100,000 <sup>a,b</sup>	4,100,000
Tender Option Bond Trust Receipts (Series 2020-XF0957), (New Jersey Higher Education Assistance Authority, Revenue Bonds (LOC; Royal Bank of Canada) Ser. C), Trust Maturity Date 6/1/2044	0.86	6/7/2022	715,000 <sup>a,b,c</sup>	715,000
				<b>9,840,000</b>
<b>New York - 9.1%</b>				
Albany Industrial Development Agency, Revenue Bonds (Renaissance Corp. of Albany Project) (LOC; M&T Bank)	0.86	6/7/2022	2,505,000 <sup>a</sup>	2,505,000
Amherst Development Corp., Revenue Bonds, Refunding (Asbury Pointe Obligated Group) (LOC; M&T Bank) Ser. A	0.86	6/7/2022	1,800,000 <sup>a</sup>	1,800,000
Ellicottville Central School District, BAN (Insured; State Aid Withholding) Ser. A	1.50	6/23/2022	2,000,000	2,000,039
Monroe County Industrial Development Corp., Revenue Bonds (Robert Wesleyan College Project) (LOC; M&T Bank) Ser. A	0.90	6/7/2022	3,110,000 <sup>a</sup>	3,110,000
Nassau County Industrial Development Agency, Revenue Bonds (Rockville Centre Housing Associates Project) (LOC; M&T Bank) Ser. A	1.01	6/7/2022	8,025,000 <sup>a</sup>	8,025,000
New York City Capital Resources Corp., Revenue Bonds (WytheHotel Project) (LOC; M&T Bank)	1.01	6/7/2022	7,500,000 <sup>a</sup>	7,500,000
New York City Industrial Development Agency, Revenue Bonds (Spence-Chapin Services Project) (LOC; TD Bank NA)	0.96	6/7/2022	2,700,000 <sup>a</sup>	2,700,000
New York City Municipal Water Finance Authority, Revenue Bonds, Refunding, Ser. A1	0.60	6/1/2022	6,600,000 <sup>a</sup>	6,600,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>New York - 9.1% (continued)</b>				
Onondaga County Industrial Development Agency, Revenue Bonds (ICM Controls Corp. Project) (LOC; M&T Bank)	1.01	6/7/2022	775,000 <sup>a</sup>	775,000
Rensselaer County Industrial Development Agency, Revenue Bonds (The Sage Colleges Project) (LOC; M&T Bank) Ser. A	0.86	6/7/2022	2,930,000 <sup>a</sup>	2,930,000
Tender Option Bond Trust Receipts (Series 2018-XM0700), (Hudson Yards Infrastructure Corp., Revenue Bonds, Refunding (Liquidity Agreement; Toronto-Dominion Bank)), Trust Maturity Date 2/15/2039	0.83	6/7/2022	4,500,000 <sup>a,b,c</sup>	4,500,000
Tender Option Bond Trust Receipts (Series 2020-XF0989), (Port Authority of New York & New Jersey, Revenue Bonds (Liquidity Agreement; Bank of America NA)), Trust Maturity Date 7/15/2060	0.89	6/7/2022	4,575,000 <sup>a,b,c</sup>	4,575,000
Tender Option Bond Trust Receipts (Series 2022-XF2992), (New York Liberty Development Corp., Revenue Bonds, Refunding (7 World Trade Center Project) (Green Bond) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC) Ser. A), Trust Maturity Date 9/15/2050	0.85	6/7/2022	5,500,000 <sup>a,b,c</sup>	5,500,000
Tender Option Bond Trust Receipts (Series 2022-XG0377), (Port Authority of New York & New Jersey, Revenue Bonds, Refunding (Liquidity Agreement; Bank of America PLC & LOC; Bank of America PLC) Ser. 231), Trust Maturity Date 8/1/2052	0.92	6/7/2022	6,000,000 <sup>a,b,c</sup>	6,000,000
The Erie County Industrial Development Agency, Revenue Bonds (Canisius High School) (LOC; M&T Bank)	0.86	6/7/2022	2,900,000 <sup>a</sup>	2,900,000
Tompkins County Industrial Development Agency, Revenue Bonds (LOC; M&T Bank) Ser. A	0.86	6/7/2022	3,600,000 <sup>a</sup>	3,600,000
Wayne Central School District, BAN, Refunding ((Insured; State Aid Withholding)	1.00	6/29/2022	5,000,000	4,999,194
				<b>70,019,233</b>

<b>Short-Term Investments - 101.5% (continued)</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>North Dakota - .3%</b>				
Tender Option Bond Trust Receipts (Series 2016-XG0336), (University of North Dakota Cops, COP (Insured; Assured Guaranty Municipal Corp.) (LOC; Toronto Dominion Bank) Ser. A), Trust Maturity Date 6/1/2061	0.83	6/7/2022	2,560,000 <sup>a,b,c</sup>	<b>2,560,000</b>
<b>Ohio - .9%</b>				
Tender Option Bond Trust Receipts (Series 2018-XG0206), (Cuyahoga County, COP (Convention Hotel Project) (Liquidity Agreement; Bank of America)), Trust Maturity Date 12/1/2044	0.89	6/7/2022	4,000,000 <sup>a,b,c</sup>	4,000,000
Tender Option Bond Trust Receipts (Series 2021-XF2927), (Dayton Montgomery County Ohio Port Authority, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 12/15/2040	0.99	6/7/2022	3,120,000 <sup>a,b,c</sup>	3,120,000
				<b>7,120,000</b>
<b>Pennsylvania - 4.3%</b>				
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (Talen Energy Supply) (LOC; Mufg Bank)	1.40	6/7/2022	15,000,000 <sup>a</sup>	15,000,000
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Refunding (Talen Energy Supply) (LOC; Mufg Bank) Ser. B	1.40	6/7/2022	10,000,000 <sup>a</sup>	10,000,000
Tender Option Bond Trust Receipts (Series 2018-XL0061), (Berks County Industrial Development Authority, Revenue Bonds, Refunding (Tower Health Project) (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)), Trust Maturity Date 11/1/2025	0.87	6/7/2022	4,490,000 <sup>a,b,c</sup>	4,490,000
Tender Option Bond Trust Receipts (Series 2020-XF0969), (Geisinger Authority Health System, Revenue Bonds (Liquidity Agreement; Royal Bank of Canada) Ser. A), Trust Maturity Date 4/1/2028	0.86	6/7/2022	3,500,000 <sup>a,b,c</sup>	3,500,000
				<b>32,990,000</b>

STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Rhode Island - .4%</b>				
Rhode Island Health & Educational Building Corp., Revenue Bonds, Refunding (Bryant University) (LOC; TD Bank NA)	0.81	6/7/2022	2,915,000 <sup>a</sup>	<b>2,915,000</b>
<b>South Carolina - 7.1%</b>				
Columbia Waterworks & Sewer System, Revenue Bonds (LOC; Sumitomo Mitsui Banking)	0.79	6/7/2022	3,050,000 <sup>a</sup>	3,050,000
South Carolina Jobs-Economic Development Authority, Revenue Bonds (Port Royal Apartments Project) (LOC; United Fidelity BK FSB)	0.81	6/7/2022	14,400,000 <sup>a</sup>	14,400,000
South Carolina Jobs-Economic Development Authority, Revenue Bonds (YMCA Beaufort County Project) (LOC; Truist Bank)	0.91	6/7/2022	2,045,000 <sup>a</sup>	2,045,000
Tender Option Bond Trust Receipts (Series 2017-XF2425), (South Carolina Public Service Authority, Revenue Bonds, Refunding (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)) , Trust Maturity Date 12/1/2056	0.83	6/7/2022	30,460,000 <sup>a,b,c</sup>	30,460,000
Tender Option Bond Trust Receipts (Series 2017-XG0149), (South Carolina Public Service Authority, Revenue Bonds, Refunding (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)) , Trust Maturity Date 12/1/2050	0.83	6/7/2022	5,000,000 <sup>a,b,c</sup>	5,000,000
				<b>54,955,000</b>
<b>Tennessee - 6.9%</b>				
Metropolitan Government Nashville & Davidson County Water & Sewer, CP, Ser. 2022	1.25	7/20/2022	8,000,000	8,000,000
Metropolitan Government Nashville & Davidson County Water & Sewer, Revenue Bonds, Refunding (LOC; Bank of America NA) Ser. VD1	1.20	7/11/2022	17,000,000	17,000,000
Tender Option Bond Trust Receipts (Series 2020-YX1139), (Metropolitan Nashville Subordinate Airport Authority, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)), Trust Maturity Date 7/1/2044	0.84	6/7/2022	3,800,000 <sup>a,b,c</sup>	3,800,000
Tennessee, CP, Ser. 00A	0.85	6/8/2022	10,500,000	10,500,000



<b>Short-Term Investments - 101.5% (continued)</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Tennessee - 6.9% (continued)</b>				
The Blount County Tennessee Public Building Authority, Revenue Bonds (Insured; County Guaranteed) Ser. C1A	0.91	6/7/2022	1,235,000 <sup>a</sup>	1,235,000
The Blount County Tennessee Public Building Authority, Revenue Bonds (Insured; County Guaranteed) Ser. C3A	0.91	6/7/2022	2,500,000 <sup>a</sup>	2,500,000
The Sevier County Public Building Authority, Revenue Bonds (Insured; County Guaranteed) (LOC; Bank of America NA) Ser. B1	0.81	6/7/2022	4,000,000 <sup>a</sup>	4,000,000
The Sevier County Public Building Authority, Revenue Bonds (Insured; County Guaranteed) Ser. 6A1	0.91	6/7/2022	1,180,000 <sup>a</sup>	1,180,000
The Sevier County Public Building Authority, Revenue Bonds (LOC; Truist Bank) Ser. VB1	0.91	6/7/2022	1,000,000 <sup>a</sup>	1,000,000
The Sevier County Public Building Authority, Revenue Bonds, Refunding (LOC; Bank of America NA) Ser. VD1	0.81	6/7/2022	3,900,000 <sup>a</sup>	3,900,000
				<b>53,115,000</b>
<b>Texas - 14.5%</b>				
Austin Independent School District, GO (Insured; Permanent School Fund Guarantee Program) Ser. A	5.00	8/1/2022	1,000,000	1,007,558
Dallas Texas Waterworks & Sewer, CP, Ser. F1	0.75	6/3/2022	15,300,000	15,300,000
Harris County Industrial Development Corp., Revenue Bonds (Exxon Project)	0.62	6/1/2022	5,750,000 <sup>a</sup>	5,750,000
Harris County Texas Metropolitan Transportation Authority, CP, Ser. A1	1.20	7/19/2022	7,900,000	7,900,000
Harris County Texas Metropolitan Transportation Authority, CP, Ser. A3	1.20	7/19/2022	5,000,000	5,000,000
Lower Neches Valley Authority Industrial Development Corp., Revenue Bonds, Refunding (Exxon Capital Venture) Ser. B4	0.62	6/1/2022	3,325,000 <sup>a</sup>	3,325,000
Lubbock Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	0.89	6/7/2022	9,430,000 <sup>a</sup>	9,430,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Texas - 14.5% (continued)</b>				
Lubbock Independent School District, GO (Insured; Permanent School Fund Guarantee Program) (SPA; Wells Fargo Bank NA) Ser. A	0.89	6/7/2022	15,560,000 <sup>a</sup>	15,560,000
Port of Port Arthur Navigation District, Revenue Bonds, Ser. B	0.91	6/7/2022	10,000,000 <sup>a</sup>	10,000,000
Red River Education Finance Corp., Revenue Bonds (Texas Christian University Project) (SPA; Northern Trust Co.)	0.78	6/7/2022	9,000,000 <sup>a</sup>	9,000,000
San Antonio Texas Water & Sewer, CP, Ser. A1	1.00	6/9/2022	5,000,000	5,000,000
San Antonio Texas Water & Sewer, CP, Ser. A1	1.20	7/19/2022	7,000,000	7,000,000
Texas, GO, Ser. D	0.93	6/7/2022	17,750,000 <sup>a</sup>	17,750,000
				<b>112,022,558</b>
<b>Utah - .8%</b>				
Murray, Revenue Bonds (IHC Health Services Obligated Group) Ser. C	0.60	6/1/2022	6,000,000 <sup>a</sup>	<b>6,000,000</b>
<b>Vermont - .8%</b>				
Vermont Housing Finance Agency, Revenue Bonds (Insured; GNMA/FNMA/FHLMC) Ser. A	0.80	6/7/2022	4,505,000 <sup>a</sup>	4,505,000
Vermont Housing Finance Agency, Revenue Bonds, Refunding (SPA; TD Bank NA) Ser. A	0.82	6/7/2022	1,700,000 <sup>a</sup>	1,700,000
				<b>6,205,000</b>
<b>Virginia - .7%</b>				
Lynchburg Industrial Development Authority, Revenue Bonds (Aerofin Corp. Project) (LOC; PNC Bank NA)	0.84	6/7/2022	2,075,000 <sup>a</sup>	2,075,000
Virginia College Building Authority, Revenue Bonds, Refunding (University of Richmond Project)	0.60	6/1/2022	3,500,000 <sup>a</sup>	3,500,000
				<b>5,575,000</b>
<b>Washington - 3.6%</b>				
Tender Option Bond Trust Receipts (Series 2018-XM0681), (Washington Convention Public Facilities District, Revenue Bonds (Liquidity Agreement; Barclays Bank PLC & LOC; Barclays Bank PLC)), Trust Maturity Date 7/1/2048	0.83	6/7/2022	23,835,000 <sup>a,b,c</sup>	23,835,000

<b>Short-Term Investments - 101.5% (continued)</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Washington - 3.6% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2020-XM0875), (Port of Seattle, Revenue Bonds (Liquidity Agreement; JPMorgan Chase Bank NA), Trust Maturity Date 4/1/2027	0.89	6/7/2022	3,750,000 <sup>a,b,c</sup>	3,750,000
				<b>27,585,000</b>
<b>Wisconsin - 2.2%</b>				
Kiel, Revenue Bonds (Polar Ware Company Project) (LOC; Wells Fargo Bank NA)	1.01	6/7/2022	920,000 <sup>a</sup>	920,000
Milwaukee Redevelopment Authority, Revenue Bonds (Fred Usinger Project) (LOC; BMO Harris Bank NA)	1.10	6/7/2022	200,000 <sup>a</sup>	200,000
Tender Option Bond Trust Receipts (Series 2018-XF0609), (Wisconsin Health & Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Health System) (Liquidity Agreement; JPMorgan Chase Bank NA & LOC; JPMorgan Chase Bank NA)), Trust Maturity Date 2/15/2024	0.86	6/7/2022	3,890,000 <sup>a,b,c</sup>	3,890,000
Tender Option Bond Trust Receipts (Series 2020-XF2898), (Wisconsin Public Finance Authority Education, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 12/15/2039	1.01	6/7/2022	8,360,000 <sup>a,b,c</sup>	8,360,000
Tender Option Bond Trust Receipts (Series 2020-XF2900), (Wisconsin Public Finance Authority Education, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC & LOC; Mizuho Capital Market LLC) Ser. A), Trust Maturity Date 6/30/2032	1.01	6/7/2022	1,985,000 <sup>a,b,c</sup>	1,985,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Short-Term Investments - 101.5% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Wisconsin - 2.2% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2021-XF2933), (Wisconsin Public Finance Authority Education, Revenue Bonds (Liquidity Agreement; Mizuho Capital Markets LLC) Ser. A), Trust Maturity Date 12/15/2040	0.99	6/7/2022	1,645,000 <sup>a,b,c</sup>	1,645,000
				<b>17,000,000</b>
<b>Total Investments</b> (cost \$784,578,925)			<b>101.5%</b>	<b>784,578,925</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(1.5%)</b>	<b>(11,786,807)</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>772,792,118</b>

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

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2022, these securities amounted to \$317,590,000 or 41.1% of net assets.

<sup>c</sup> The fund does not directly own the municipal security indicated; the fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates). These securities are not an underlying piece for any of the Adviser long-term Inverse floater securities.

Portfolio Summary (Unaudited) †	Value (%)
Development	20.0
Power	11.4
General	10.2
General Obligation	8.3
Multifamily Housing	8.1
Water	6.8
Transportation	6.5
Medical	6.3
Education	5.5
Facilities	5.0
School District	4.3
Airport	2.9
Nursing Homes	1.7
Single Family Housing	1.5
Pollution	1.5
Housing	.9
Utilities	.5
Student Loan	.1
	<b>101.5</b>

† Based on net assets.

See notes to financial statements.

## Summary of Abbreviations (Unaudited)

<b>ABAG</b>	Association of Bay Area Governments	<b>AGC</b>	ACE Guaranty Corporation
<b>AGIC</b>	Asset Guaranty Insurance Company	<b>AMBAC</b>	American Municipal Bond Assurance Corporation
<b>BAN</b>	Bond Anticipation Notes	<b>BSBY</b>	Bloomberg Short-Term Bank Yield Index
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EFFR</b>	Effective Federal Funds Rate	<b>FGIC</b>	Financial Guaranty Insurance Company
<b>FHA</b>	Federal Housing Administration	<b>FHLB</b>	Federal Home Loan Bank
<b>FHLMC</b>	Federal Home Loan Mortgage Corporation	<b>FNMA</b>	Federal National Mortgage Association
<b>GAN</b>	Grant Anticipation Notes	<b>GIC</b>	Guaranteed Investment Contract
<b>GNMA</b>	Government National Mortgage Association	<b>GO</b>	General Obligation
<b>IDC</b>	Industrial Development Corporation	<b>LIBOR</b>	London Interbank Offered Rate
<b>LOC</b>	Letter of Credit	<b>LR</b>	Lease Revenue
<b>NAN</b>	Note Anticipation Notes	<b>MFHR</b>	Multi-Family Housing Revenue
<b>MFMR</b>	Multi-Family Mortgage Revenue	<b>MUNIPSA</b>	Securities Industry and Financial Markets Association Municipal Swap Index Yield
<b>OBFR</b>	Overnight Bank Funding Rate	<b>PILOT</b>	Payment in Lieu of Taxes
<b>PRIME</b>	Prime Lending Rate	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RIB</b>	Residual Interest Bonds	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SOFR</b>	Secured Overnight Financing Rate
<b>TAN</b>	Tax Anticipation Notes	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>U.S. T-BILL</b>	U.S. Treasury Bill Money Market Yield	<b>XLCA</b>	XL Capital Assurance

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

May 31, 2022 (Unaudited)

	Cost	Value	
<b>Assets (\$):</b>			
Investments in securities—See Statement of Investments	784,578,925	784,578,925	
Cash		3,833,259	
Interest receivable		928,931	
Receivable for shares of Common Stock subscribed		65,691	
Prepaid expenses		45,124	
		<b>789,451,930</b>	
<b>Liabilities (\$):</b>			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(c)		375,970	
Payable for investment securities purchased		14,400,000	
Payable for shares of Common Stock redeemed		1,819,524	
Directors' fees and expenses payable		13,476	
Other accrued expenses		50,842	
		<b>16,659,812</b>	
<b>Net Assets (\$)</b>		<b>772,792,118</b>	
<b>Composition of Net Assets (\$):</b>			
Paid-in capital		772,779,106	
Total distributable earnings (loss)		13,012	
<b>Net Assets (\$)</b>		<b>772,792,118</b>	
<b>Net Asset Value Per Share</b>			
	Wealth Shares	Service Shares	Premier Shares
Net Assets (\$)	474,990,526	289,381,557	8,420,035
Shares Outstanding	474,971,279	289,369,850	8,419,695
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
Six Months Ended May 31, 2022 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>1,446,183</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	825,844
Shareholder servicing costs—Note 2(b)	1,047,252
Administrative service fees—Note 2(c)	942,813
Professional fees	45,599
Directors' fees and expenses—Note 2(d)	43,860
Registration fees	40,078
Prospectus and shareholders' reports	15,210
Custodian fees—Note 2(c)	14,673
Chief Compliance Officer fees—Note 2(c)	10,722
Miscellaneous	20,360
<b>Total Expenses</b>	<b>3,006,411</b>
Less—reduction in expenses due to undertaking—Note 2(a)	(1,721,510)
Less—reduction in fees due to earnings credits—Note 2(c)	(2,385)
<b>Net Expenses</b>	<b>1,282,516</b>
<b>Net Investment Income</b>	<b>163,667</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>16,994</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>180,661</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021 <sup>a,b</sup>
<b>Operations (\$):</b>		
Net investment income	163,667	79,406
Net realized gain (loss) on investments	16,994	277,846
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>180,661</b>	<b>357,252</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Wealth Shares	(194,739)	(44,408)
Service Shares	(52,646)	(34,475)
Premier Shares	(7,535)	(523)
<b>Total Distributions</b>	<b>(254,920)</b>	<b>(79,406)</b>
<b>Capital Stock Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Wealth Shares	492,957,335	899,672,596
Service Shares	357,099,788	780,693,183
Premier Shares	15,227,578	21,836,674
Distributions reinvested:		
Wealth Shares	191,516	42,735
Service Shares	52,398	33,907
Premier Shares	7,478	509
Cost of shares redeemed:		
Wealth Shares	(474,572,758)	(861,534,653)
Service Shares	(413,764,381)	(776,722,567)
Premier Shares	(12,419,543)	(16,273,001)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(35,220,589)</b>	<b>47,749,383</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(35,294,848)</b>	<b>48,027,229</b>
<b>Net Assets (\$):</b>		
Beginning of Period	808,086,966	760,059,737
<b>End of Period</b>	<b>772,792,118</b>	<b>808,086,966</b>

<sup>a</sup> Effectively February 1, 2021, the fund Class A and Class B shares were renamed Wealth and Service shares, respectively.

<sup>b</sup> During the period ended November 30, 2021, 35,101,519 Service shares representing \$35,101,825 were exchanged for 35,101,825 Wealth shares and 12,885 Wealth shares representing \$12,885 were exchanged for 12,885 Premier shares. See notes to financial statements.



## FINANCIAL HIGHLIGHTS

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

Wealth Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2022 (Unaudited)	2021 <sup>a</sup>	2020	2019	2018	2017
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Net investment income	.000 <sup>b</sup>	.000 <sup>b</sup>	.004	.010	.008	.003
Distributions:						
Dividends from net investment income	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.004)	(.010)	(.008)	(.003)
Dividends from net realized gain on investments	(.000) <sup>b</sup>	-	-	-	-	-
Total Distributions	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.004)	(.010)	(.008)	(.003)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.04 <sup>c</sup>	.01	.37	.97	.83	.25
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.50 <sup>d</sup>	.52	.59	.61	.61	.64
Ratio of net expenses to average net assets	.29 <sup>d</sup>	.11	.37	.61	.61	.63
Ratio of net investment income to average net assets	.06 <sup>d</sup>	.01	.35	.95	.82	.23
Net Assets, end of period (\$ x 1,000)	474,991	456,453	418,125	356,361	276,267	309,031

<sup>a</sup> Effective February 1, 2021, the fund Class A shares were renamed Wealth shares.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Six Months Ended	Year Ended November 30,				
	May 31, 2022 (Unaudited)	2021 <sup>a</sup>	2020	2019	2018	2017
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Net investment income	.000 <sup>b</sup>	.000 <sup>b</sup>	.002	.005	.004	.000 <sup>b</sup>
Distributions:						
Dividends from net investment income	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.002)	(.005)	(.004)	(.000) <sup>b</sup>
Dividends from net realized gain on investments	(.000) <sup>b</sup>	-	-	-	-	-
Total Distributions	(.000) <sup>b</sup>	(.000) <sup>b</sup>	(.002)	(.005)	(.004)	(.000) <sup>b</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.02 <sup>c</sup>	.01	.21	.52	.39	.03
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.05 <sup>d</sup>	1.05	1.05	1.06	1.06	1.07
Ratio of net expenses to average net assets	.34 <sup>d</sup>	.12	.51	1.06	1.06	.85
Ratio of net investment income to average net assets	.01 <sup>d</sup>	.01	.20	.54	.37	.01
Net Assets, end of period (\$ x 1,000)	289,382	346,029	341,895	204,813	298,974	389,134

<sup>a</sup> Effective February 1, 2021, the fund Class B shares were renamed Service shares.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

<b>Premier Shares</b>	Six Months Ended	Year Ended November 30,	
	May 31, 2022 (Unaudited)	2021	2020 <sup>a</sup>
<b>Per Share Data (\$):</b>			
Net asset value, beginning of period	1.00	1.00	1.00
Investment Operations:			
Net investment income <sup>b</sup>	.001	.000 <sup>b</sup>	.000 <sup>b</sup>
Distributions:			
Dividends from net investment income	(.001)	(.000) <sup>b</sup>	(.000) <sup>b</sup>
Dividends from net realized gain on investments	(.000) <sup>b</sup>	-	-
Total Distributions	(.001)	(.000) <sup>b</sup>	(.000) <sup>b</sup>
Net asset value, end of period	1.00	1.00	1.00
<b>Total Return (%)</b>	.09 <sup>c</sup>	.01	.00 <sup>c,d</sup>
<b>Ratios/Supplemental Data (%):</b>			
Ratio of total expenses to average net assets	.29 <sup>e</sup>	.27	.56 <sup>e</sup>
Ratio of net expenses to average net assets	.24 <sup>e</sup>	.11	.20 <sup>e</sup>
Ratio of net investment income to average net assets	.21 <sup>e</sup>	.01	.03 <sup>e</sup>
Net Assets, end of period (\$ x 1,000)	8,420	5,605	40

<sup>a</sup> From November 23, 2020 (commencement of initial offering) to November 30, 2020.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Amount represents less than .00%.

<sup>e</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### **NOTE 1—Significant Accounting Policies:**

Dreyfus National Municipal Money Market Fund (the “fund”) is the sole series of General Municipal Money Market Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund’s investment objective is to seek to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital and the maintenance of liquidity. The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc. (the “Adviser”), the fund’s investment adviser and a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

Effective May 2, 2022, “Dreyfus Cash Investment Strategies” was renamed “Dreyfus”.

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 fund is authorized to issue 21.5 billion shares of \$.001 par value Common Stock in each of the following classes of shares: Wealth shares (15 billion shares authorized), Service shares (5.5 billion shares authorized) and Premier shares (1 billion shares authorized). Wealth, Service and Premier shares are identical except for the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Wealth, Service and Premier shares are subject to Shareholder Services Plans. Service shares is subject to Administrative Services Plan. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund operates as a “retail money market fund” as that term is defined in Rule 2a-7 under the Act (a “Retail Fund”). It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00, and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00. As a Retail Fund, the fund may, or in certain circumstances, must impose a fee upon the sale of shares or may temporarily suspend redemptions if the fund’s weekly liquid assets fall below required minimums because of market conditions or other factors.

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 Company 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:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Company’s Board of Directors (the “Board”).

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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of May 31, 2022 in valuing the fund’s investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments in Securities:†				
Short-Term Investments	-	784,578,925	-	<b>784,578,925</b>

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

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

**(c) 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 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. 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. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. 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.

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

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

As of and during the period ended May 31, 2022, 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 May 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 2021 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 November 30, 2021 was as follows: tax-exempt income

\$79,406. The tax character of current year distributions will be determined at the end of the current fiscal year.

At May 31, 2022, 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).

**(f) New accounting pronouncements:** In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on the fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

## **NOTE 2—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 .20% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year the aggregate expenses of the fund (excluding taxes, brokerage commissions and extraordinary expenses) exceed 1½% of the value of the fund’s average daily net assets, the fund may deduct from payments to be made to the Adviser, or the Adviser will bear, such excess expense. During the period ended May 31, 2022, there was no reduction in expenses pursuant to the Agreement.

The Adviser had contractually agreed, from December 1, 2021 through January 31, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of the fund’s Premier shares (excluding taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) did not exceed .60% of the value of the Premier shares average daily net assets. The Adviser has



contractually agreed, from February 1, 2022 through March 31, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of the fund's Premier shares (excluding expenses described above) do not exceed .45% of the value of the Premier shares average daily net assets. On or after March 31, 2023, the Adviser may terminate this expense limitation at any time.

In addition, the Adviser has contractually agreed, from February 1, 2022 through March 31, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund's Service shares so that the direct expenses of the fund's Service shares (excluding taxes, interest, portfolio transaction costs, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of the Service shares average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund's common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On or after March 31, 2023, the Adviser may terminate the expense limitation agreement at any time. The reduction in expenses, pursuant to the undertakings amounted to \$55,413 during the period ended May 31, 2022.

The Adviser and the Distributor have undertaken that if, in any fiscal year of the fund, the "total charges against net assets to provide for sales related expenses and/or service fee" (calculated as provided for in FINRA Rule 2341 Section (d)) exceed .25% of the value of the Wealth shares average net assets for such fiscal year, the fund may deduct from the payments to be made to the Distributor, or the Adviser will bear, such excess expense. During the period ended May 31, 2022, there was no reduction in expenses pursuant to the undertaking.

The Adviser has also undertaken to waive receipt of the management fee and/or reimburse operating expenses in order to facilitate a daily yield at or above a certain level which may change from time to time. This undertaking is voluntary and not contractual, and may be terminated at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$1,666,097 during the period ended May 31, 2022.

**(b)** Under the Reimbursement Shareholder Services Plan with respect to Premier shares (the "Reimbursement Shareholder Services Plan"), Premier shares has reimburse the Distributor at an amount not to exceed an annual rate of .05% of the value of the average daily net assets of its shares for certain allocated expenses of providing certain services to the holders of Premier shares. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder

accounts. During the period ended May 31, 2022, Premier shares were charged \$996, pursuant to the Reimbursement Shareholder Services Plan.

Under the Compensation Shareholder Services Plans with respect to Wealth and Service shares (the “Compensation Shareholder Services Plans”), Wealth and Service shares pay the Distributor at an annual rate of .25% of the value of the average daily net assets of its shares for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended May 31, 2022, Wealth and Service shares were charged \$595,550 and \$428,551, respectively, pursuant to each of their respective Compensation Shareholder Services Plans.

(c) Under the Administrative Services Plan with respect to Service shares, pursuant to which the fund may pay the Distributor or the provision of certain recordkeeping and other related services (which are not services for which a “service fee” as defined under the Conduct Rules of FINRA is intended to compensate). Pursuant to the Administrative Services Plan, the fund will pay the Distributor a fee at the annual rate of at an annual rate of .55% of the value of their average daily net assets attributable to the fund’s Service shares for the provision of such services, which include, at a minimum: mailing periodic reports, prospectuses and other fund communications to beneficial owners; client onboarding; anti-money laundering and related regulatory oversight; manual transaction processing; transmitting wires; withholding on dividends and distributions as may be required by state or Federal authorities from time to time; receiving, tabulating, and transmitting proxies executed by beneficial owners; fund statistical reporting; technical support; business continuity support; and blue sky support. During the period ended May 31, 2022, Service shares were charged \$942,813, pursuant to the Administrative Services Plan.

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

The fund compensates the Transfer Agent, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended May 31, 2022, the fund was charged \$18,306 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

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 May 31, 2022, the fund was charged \$14,673 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$2,385.

The fund compensates the Custodian under a shareholder redemption draft processing agreement for providing certain services related to the fund's check writing privilege. During the period ended May 31, 2022, the fund was charged \$959 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended May 31, 2022, the fund was charged \$10,722 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fees of \$129,529, Administration Services Plan fees of \$142,074, Shareholder Services Plans fees of \$159,893, Custodian fees of 6,853, Chief Compliance Officer fees of \$4,162 and Transfer Agency fees of \$6,208, which are offset against an expense reimbursement currently in effect in the amount of \$72,749.

(d) 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 3—Securities Transactions:**

The fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a

common investment adviser (or affiliated investment adviser), common Directors and/or common officers, complies with Rule 17a-7 under the Act. During the period ended May 31, 2022, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$199,690,000 and \$188,940,000 respectively.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

# For More Information

---

## **Dreyfus National Municipal Money Market Fund**

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

---

**Ticker Symbols:** Class A: GTMXX Class B: GBMXX Premier Shares: GMHXX

**Telephone** Call your representative or 1-800-373-9387

**Mail** BNY Mellon Family of Funds to: BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

**E-mail** Send your request to [instserv@bnymellon.com](mailto:instserv@bnymellon.com)

**Internet** Access Dreyfus Money Market Funds at [www.dreyfus.com](http://www.dreyfus.com)

The fund will disclose daily, on [www.dreyfus.com](http://www.dreyfus.com), the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website for a period of five months. The fund files a monthly schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-MFP. The fund's Forms N-MFP are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.