

BNY Mellon Small Cap Value Fund

ANNUAL
SHAREHOLDER
REPORT
SEPTEMBER 30, 2025

Class Y – BOSYX

This annual shareholder report contains important information about BNY Mellon Small Cap Value Fund (the “Fund”) for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at bny.com/investments/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Y*	\$114	1.10%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended September 30, 2025, the Fund’s Class Y shares returned 6.55%.
- In comparison, the Russell 2000® Value Index (the “Index”) returned 7.88% for the same period.

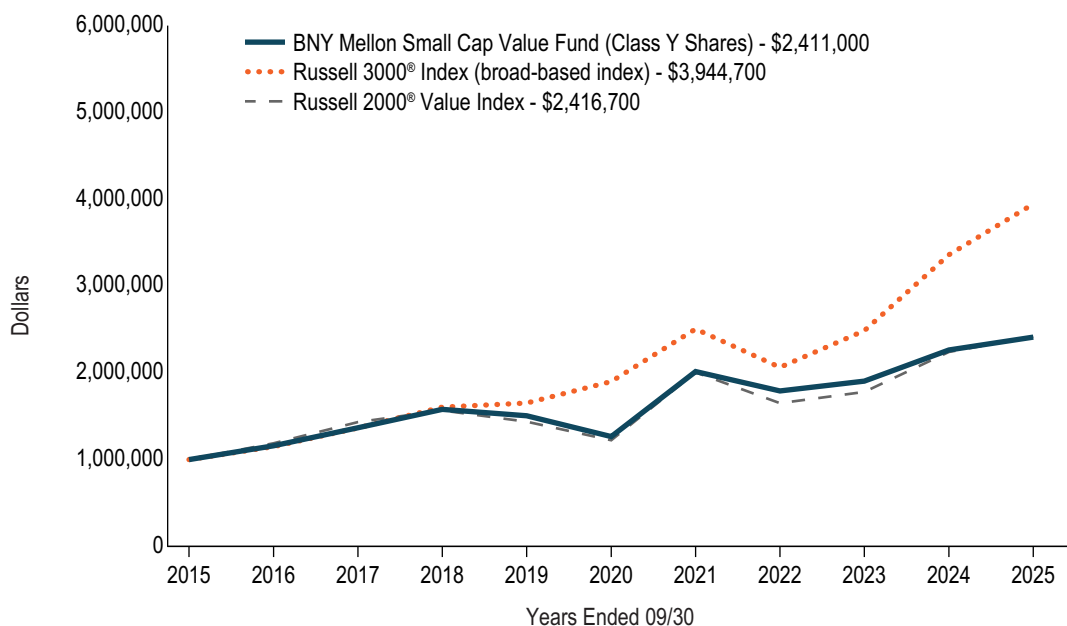
What affected the Fund’s performance?

- U.S. small-cap stocks benefited from a healthy corporate environment, along with a surge in investment tied to the AI build-out.
- Stock selection in energy, along with overweight exposure and strong stock selection in information technology, were the main contributors to the Fund’s performance relative to the Index.
- Secondary positive contributors included positioning and stock selection in industrials and real estate, followed by stock selection in materials.
- Challenging stock selection and underweight exposure in financials and consumer staples were the most significant detractors from relative returns.
- Secondary detractors included disappointing stock selection in communication services and health care, and stock selection and overweight exposure in consumer discretionary.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from October 1, 2015 through September 30, 2025
Initial Investment of \$1,000,000



The above graph compares a hypothetical \$1,000,000 investment in the Fund's Class Y shares to a hypothetical investment of \$1,000,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Value Index on 9/30/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 9/30/25)

Share Class	1YR	5YR	10YR
Class Y	6.55%	13.77%	9.20%
Russell 3000® Index (broad-based index)	17.41%	15.74%	14.71%
Russell 2000® Value Index	7.88%	14.59%	9.23%

Periods prior to the inception date of the Fund's Class Y shares (8/1/2016) reflect the performance of the Fund's Class I shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class Y shares.

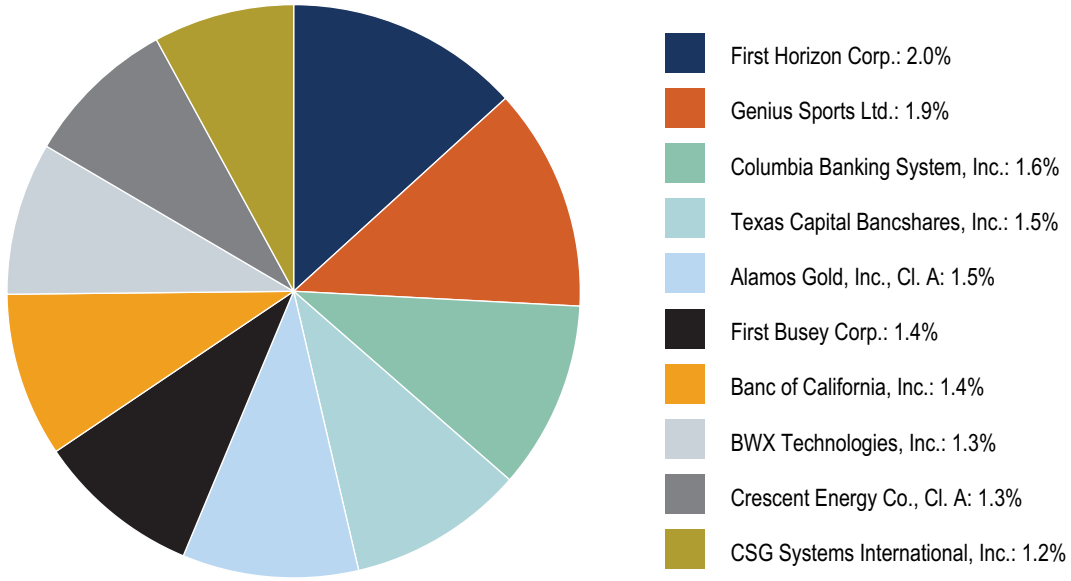
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 9/30/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$54	112	\$445,478	58.55%

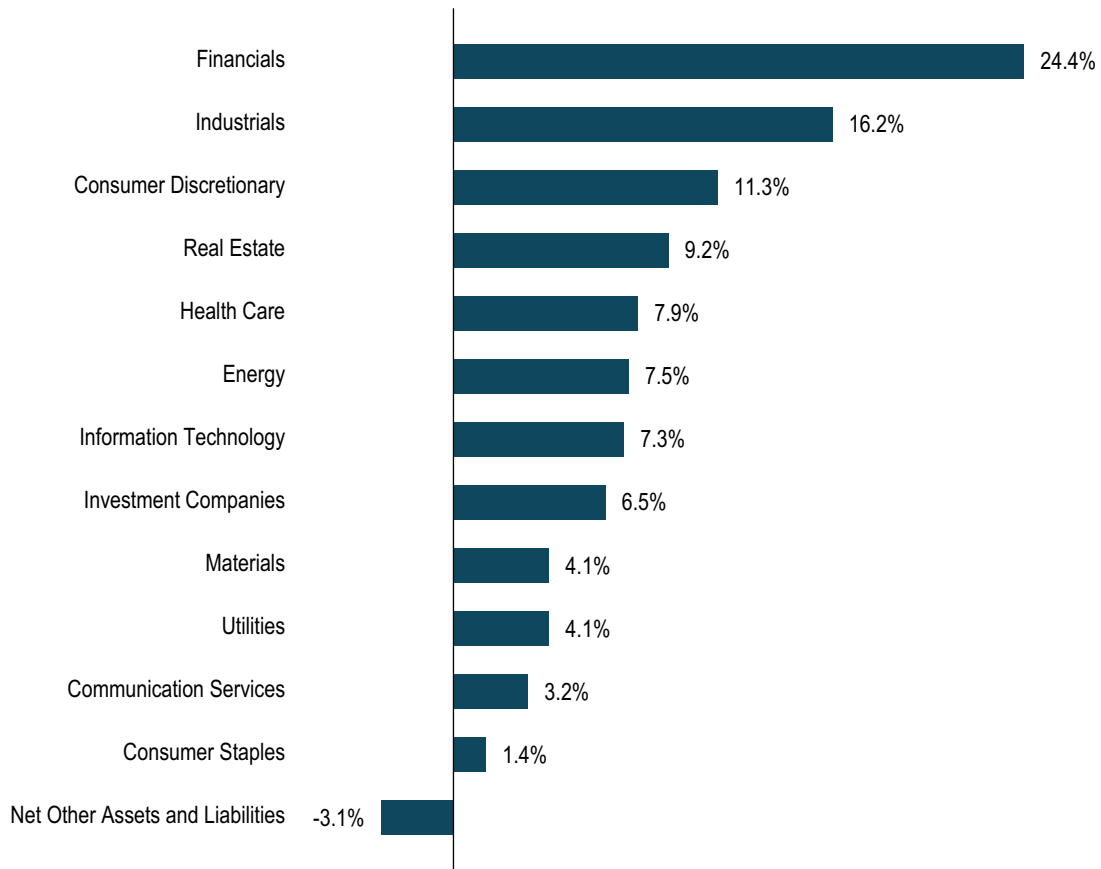
PORTFOLIO HOLDINGS (AS OF 9/30/25)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



How has the Fund changed?

- The Board of Directors of BNY Mellon Advantage Funds, Inc. (the “Company”) has approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the “Agreement”) between the BNY Mellon Opportunistic Small Cap Fund (“Acquired Fund”) and the Fund. The Agreement provides for the transfer of the Acquired Fund’s assets to the Fund in a tax-free exchange for Class A shares, Class I shares and Class Y shares of the Acquiring Fund having an aggregate net asset value equal to the value of the Acquired Fund’s net assets and the assumption by the Fund of the stated liabilities of the Acquired Fund, the distribution of the corresponding class of shares (with holders of Investor shares of the Acquired Fund receiving Class A shares of the Fund) of the Fund to Acquired Fund shareholders and the subsequent termination of the Acquired Fund (the “Reorganization”).

It is currently contemplated that shareholders of the Acquired Fund as of September 23, 2025 (the “Record Date”) will be asked to approve the Agreement on behalf of the Acquired Fund at a special meeting of shareholders to be held on or about December 9, 2025. If the Agreement is approved, the Reorganization will be consummated on or about February 13, 2026.

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund’s current prospectus dated January 31, 2025 as supplemented on August 22, 2025 at bny.com/investments/literaturecenter or upon request at 1-800-373-9387.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.

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