

BNY Mellon Opportunistic Small Cap Fund

ANNUAL FINANCIALS AND OTHER INFORMATION August 31, 2024

Class	Ticker
Investor	DSCVX
I	DOPIX
Y	DSCYX

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Opportunistic Small Cap Fund

Statement of Investments

August 31, 2024

Description	Shares	Value (\$)
Common Stocks - 97.7%		
Banks - 9.6%		
BankUnited, Inc.	60,671	2,331,587
Columbia Banking System, Inc.	173,080	4,358,154
First Bancorp./Puerto Rico	204,575	4,373,814
Fulton Financial Corp.	76,784	1,485,770
Seacoast Banking Corp. of Florida	162,087	4,434,700
Synovus Financial Corp.	76,917	3,547,412
Texas Capital Bancshares, Inc.	67,669 ^a	4,548,710
		25,080,147
Capital Goods - 11.4%		
Enerpac Tool Group Corp.	111,058	4,580,032
EnerSys	39,212	3,973,352
Flowserve Corp.	98,663	4,921,310
Fluor Corp.	150,687 ^a	7,544,898
JELD-WEN Holding, Inc.	222,477 ^a	3,168,072
MYR Group, Inc.	7,323 ^a	738,158
SiteOne Landscape Supply, Inc.	7,382 ^a	1,047,211
Valmont Industries, Inc.	13,563	3,875,763
		29,848,796
Commercial & Professional Services - 3.4%		
ACV Auctions, Inc., Cl. A	171,425 ^a	3,207,362
Montrose Environmental Group, Inc.	55,551 ^a	1,827,628
The Brink's Company	35,345	3,920,821
		8,955,811
Consumer Discretionary Distribution & Retail - 3.1%		
American Eagle Outfitters, Inc.	72,609	1,494,293
Arhaus, Inc.	45,770 ^{a,b}	563,429
Caleres, Inc.	103,508	4,360,792
Ollie's Bargain Outlet Holdings, Inc.	18,863 ^a	1,689,370
		8,107,884
Consumer Durables & Apparel - 2.0%		
Capri Holdings Ltd.	30,131 ^a	1,076,279
Levi Strauss & Co., Cl. A	139,744	2,692,867
PVH Corp.	15,784	1,557,723
		5,326,869
Consumer Services - 3.1%		
Genius Sports Ltd.	654,435 ^a	4,986,795
Six Flags Entertainment Corp.	53,070	2,323,405
The Cheesecake Factory, Inc.	22,734	893,674
		8,203,874
Energy - 9.0%		
Centrus Energy Corp., Cl. A	22,029 ^a	872,348
CNX Resources Corp.	191,867 ^a	5,308,960
Crescent Energy Co., Cl. A	105,211	1,255,167
Dril-Quip, Inc.	95,942 ^a	1,564,814
Expro Group Holdings NV	130,079 ^a	2,583,369
Frontline PLC	95,591 ^b	2,307,567
PBF Energy, Inc., Cl. A	75,351	2,566,455

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Energy - 9.0% (continued)		
Transocean Ltd.	373,025 ^{a,b}	1,768,139
Viper Energy, Inc.	108,033	5,142,371
		23,369,190
Equity Real Estate Investment Trusts - 2.6%		
EPR Properties	58,641 ^c	2,783,688
Equity Commonwealth	192,739 ^{a,c}	3,906,820
		6,690,508
Financial Services - 6.5%		
Burford Capital Ltd.	115,037 ^b	1,554,150
Essent Group Ltd.	95,860	6,162,839
HA Sustainable Infrastructure Capital, Inc.	52,727 ^b	1,707,300
PJT Partners, Inc., Cl. A	30,604 ^b	3,779,594
PRA Group, Inc.	165,137 ^a	3,850,995
		17,054,878
Food, Beverage & Tobacco - 1.7%		
Nomad Foods Ltd.	186,290	3,502,252
Primo Water Corp.	46,249	1,022,103
		4,524,355
Health Care Equipment & Services - 11.6%		
Acadia Healthcare Co., Inc.	53,050 ^a	4,346,387
Evolent Health, Inc., Cl. A	124,942 ^a	3,995,645
Health Catalyst, Inc.	286,975 ^a	2,063,350
Integer Holdings Corp.	12,546 ^{a,b}	1,631,858
Omnicell, Inc.	75,255 ^a	3,347,342
Privia Health Group, Inc.	186,986 ^{a,b}	3,765,898
R1 RCM, Inc.	184,025 ^a	2,596,593
Select Medical Holdings Corp.	94,368	3,403,854
TransMedics Group, Inc.	30,303 ^a	5,092,722
		30,243,649
Household & Personal Products - 1.5%		
Spectrum Brands Holdings, Inc.	41,326	3,897,868
Insurance - 3.7%		
Oscar Health, Inc., Cl. A	60,206 ^a	1,101,770
The Baldwin Insurance Group, Inc.	183,310 ^{a,b}	8,595,406
		9,697,176
Materials - 4.3%		
Alamos Gold, Inc., Cl. A	434,589	8,378,876
Alcoa Corp.	16,317	523,776
Tronox Holdings PLC	168,013	2,340,421
		11,243,073
Media & Entertainment - 4.2%		
John Wiley & Sons, Inc., Cl. A	75,778	3,660,835
Magnite, Inc.	336,971 ^a	4,646,830
Shutterstock, Inc.	76,927 ^b	2,760,141
		11,067,806
Pharmaceuticals, Biotechnology & Life Sciences - 4.9%		
Alkermes PLC	106,767 ^a	3,037,521
Denali Therapeutics, Inc.	148,397 ^a	3,626,823
Insmed, Inc.	80,478 ^a	6,154,153
		12,818,497

Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Semiconductors & Semiconductor Equipment - 2.1%		
MaxLinear, Inc.	83,678 ^a	1,270,232
Synaptics, Inc.	50,596 ^a	4,119,526
		5,389,758
Software & Services - 3.6%		
DoubleVerify Holdings, Inc.	60,254 ^a	1,187,004
JFrog Ltd.	148,878 ^a	4,132,853
Zuora, Inc., Cl. A	465,605 ^a	4,092,668
		9,412,525
Technology Hardware & Equipment - 3.8%		
Advanced Energy Industries, Inc.	31,688	3,361,780
Lumentum Holdings, Inc.	67,699 ^{a,b}	3,900,139
nLight, Inc.	230,281 ^a	2,749,555
		10,011,474
Transportation - 2.5%		
Heartland Express, Inc.	221,441	2,741,440
SkyWest, Inc.	48,759 ^a	3,780,773
		6,522,213
Utilities - 3.1%		
Clearway Energy, Inc., Cl. C	174,072	5,041,125
NextEra Energy Partners LP	120,486 ^b	3,018,174
		8,059,299
Total Common Stocks (cost \$203,935,025)		255,525,650
Private Equity - .7%		
Food, Beverage & Tobacco - .4%		
Supplying Demand, Inc., Ser. E	66,937 ^{a,d}	886,246
Real Estate - .1%		
Roofstock, Ser. E	41,269 ^{a,d}	249,677
Software & Services - .2%		
Locus Robotics, Ser. F	14,518 ^{a,d}	605,981
Total Private Equity (cost \$2,487,393)		1,741,904
	1-Day Yield (%)	
Investment Companies - 1.7%		
Registered Investment Companies - 1.7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$4,454,683)	5.40	4,454,683 ^e
		4,454,683

Statement of Investments (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 1.4%			
Registered Investment Companies - 1.4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$3,602,976)	5.40	3,602,976 ^e	3,602,976
Total Investments (cost \$214,480,077)		101.5%	265,325,213
Liabilities, Less Cash and Receivables		(1.5%)	(3,859,163)
Net Assets		100.0%	261,466,050

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2024, the value of the fund's securities on loan was \$23,176,895 and the value of the collateral was \$23,623,116, consisting of cash collateral of \$3,602,976 and U.S. Government & Agency securities valued at \$20,020,140. In addition, the value of collateral may include pending sales that are also on loan.

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

^d The fund held Level 3 securities at August 31, 2024. These securities were valued at \$1,741,904 or .7% of net assets.

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

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 8/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 8/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - 1.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.7%	5,378,402	114,977,833	(115,901,552)	4,454,683	291,746
Investment of Cash Collateral for Securities Loaned - 1.4%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.4%	2,097,644	150,375,477	(148,870,145)	3,602,976	38,459 ^{††}
Total - 3.1%	7,476,046	265,353,310	(264,771,697)	8,057,659	330,205

[†] Includes reinvested dividends/ distributions.

^{††} Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2024

	Cost	Value	
Assets (\$):			
Investments in securities—See Statement of Investments (including securities on loan, valued at \$23,176,895)—Note 1(c):			
Unaffiliated issuers	206,422,418	257,267,554	
Affiliated issuers	8,057,659	8,057,659	
Dividends and securities lending income receivable		243,705	
Receivable for shares of Common Stock subscribed		1,800	
Tax reclaim receivable—Note 1(b)		297	
Prepaid expenses		45,680	
		265,616,695	
Liabilities (\$):			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		222,236	
Liability for securities on loan—Note 1(c)		3,602,976	
Payable for investment securities purchased		194,213	
Payable for shares of Common Stock redeemed		10,141	
Directors’ fees and expenses payable		6,700	
Other accrued expenses		114,379	
		4,150,645	
Net Assets (\$)		261,466,050	
Composition of Net Assets (\$):			
Paid-in capital		225,461,436	
Total distributable earnings (loss)		36,004,614	
Net Assets (\$)		261,466,050	
Net Asset Value Per Share			
	Investor Shares	Class I	Class Y
Net Assets (\$)	220,081,906	18,740,499	22,643,645
Shares Outstanding	6,877,873	578,369	695,908
Net Asset Value Per Share (\$)	32.00	32.40	32.54

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2024

Investment Income (\$):	
Income:	
Cash dividends (net of \$34,992 foreign taxes withheld at source):	
Unaffiliated issuers	3,966,606
Affiliated issuers	291,746
Income from securities lending—Note 1(c)	38,459
Interest	8,468
Total Income	4,305,279
Expenses:	
Management fee—Note 3(a)	2,143,862
Shareholder servicing costs—Note 3(b)	690,106
Professional fees	98,371
Registration fees	53,157
Prospectus and shareholders' reports	38,722
Directors' fees and expenses—Note 3(c)	24,049
Chief Compliance Officer fees—Note 3(b)	22,076
Custodian fees—Note 3(b)	13,392
Loan commitment fees—Note 2	5,490
Miscellaneous	36,765
Total Expenses	3,125,990
Less—reduction in expenses due to undertaking—Note 3(a)	(54,934)
Less—reduction in fees due to earnings credits—Note 3(b)	(33,969)
Net Expenses	3,037,087
Net Investment Income	1,268,192
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	(14,584,450)
Net change in unrealized appreciation (depreciation) on investments	34,312,191
Net Realized and Unrealized Gain (Loss) on Investments	19,727,741
Net Increase in Net Assets Resulting from Operations	20,995,933

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2024	2023
Operations (\$):		
Net investment income	1,268,192	1,460,028
Net realized gain (loss) on investments	(14,584,450)	3,178,939
Net change in unrealized appreciation (depreciation) on investments	34,312,191	5,986,260
Net Increase (Decrease) in Net Assets Resulting from Operations	20,995,933	10,625,227
Distributions (\$):		
Distributions to shareholders:		
Investor Shares	(3,041,860)	(8,919,043)
Class I	(310,779)	(922,135)
Class Y	(1,179,241)	(3,895,688)
Total Distributions	(4,531,880)	(13,736,866)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	1,169,819	1,382,237
Class I	2,811,579	3,094,535
Class Y	1,637,382	10,359,498
Distributions reinvested:		
Investor Shares	2,899,342	8,509,335
Class I	307,556	904,017
Class Y	435,348	1,971,901
Cost of shares redeemed:		
Investor Shares	(30,041,535)	(18,798,663)
Class I	(7,429,385)	(8,222,203)
Class Y	(66,564,999)	(34,223,649)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(94,774,893)	(35,022,992)
Total Increase (Decrease) in Net Assets	(78,310,840)	(38,134,631)
Net Assets (\$):		
Beginning of Period	339,776,890	377,911,521
End of Period	261,466,050	339,776,890
Capital Share Transactions (Shares):		
Investor Shares^a		
Shares sold	40,362	47,379
Shares issued for distributions reinvested	104,594	305,432
Shares redeemed	(1,046,879)	(649,680)
Net Increase (Decrease) in Shares Outstanding	(901,923)	(296,869)
Class I^a		
Shares sold	96,609	106,662
Shares issued for distributions reinvested	10,969	32,091
Shares redeemed	(254,357)	(282,608)
Net Increase (Decrease) in Shares Outstanding	(146,779)	(143,855)
Class Y^a		
Shares sold	55,999	349,175
Shares issued for distributions reinvested	15,476	69,752
Shares redeemed	(2,274,216)	(1,185,766)
Net Increase (Decrease) in Shares Outstanding	(2,202,741)	(766,839)

^a During the period ended August 31, 2024, 1,324 Investor shares representing \$40,911 were exchanged for 1,307 Class I shares and 33,545 Class Y shares representing \$971,862 were exchanged for 33,676 Class I shares. During the period ended August 31, 2023, 52,090 Class Y shares representing \$1,533,694 were exchanged for 52,286 Investor shares and 348 Class Y shares representing \$9,696 were exchanged for 353 Class I 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 (except portfolio turnover rate) 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.

Investor Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	29.64	29.83	37.97	27.26	25.18
Investment Operations:					
Net investment income (loss) ^a	.11	.09	(.05)	(.13)	.03
Net realized and unrealized gain (loss) on investments	2.66	.84	(4.69)	10.91	2.10
Total from Investment Operations	2.77	.93	(4.74)	10.78	2.13
Distributions:					
Dividends from net investment income	(.12)	-	-	(.07)	(.05)
Dividends from net realized gain on investments	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.41)	(1.12)	(3.40)	(.07)	(.05)
Net asset value, end of period	32.00	29.64	29.83	37.97	27.26
Total Return (%)	9.54	3.36	(13.63)	39.58	8.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.16	1.14	1.11	1.11	1.13
Ratio of net expenses to average net assets	1.13	1.12	1.11	1.11	1.13
Ratio of net investment income (loss) to average net assets	.38	.32	(.14)	(.37)	.11
Portfolio Turnover Rate	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	220,082	230,628	240,926	318,464	248,201

^a Based on average shares outstanding.
See notes to financial statements.

Class I Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	30.01	30.14	38.25	27.45	25.38
Investment Operations:					
Net investment income (loss) ^a	.16	.15	.01	(.07)	.08
Net realized and unrealized gain (loss) on investments	2.69	.84	(4.72)	10.98	2.11
Total from Investment Operations	2.85	.99	(4.71)	10.91	2.19
Distributions:					
Dividends from net investment income	(.17)	-	-	(.11)	(.12)
Dividends from net realized gain on investments	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.46)	(1.12)	(3.40)	(.11)	(.12)
Net asset value, end of period	32.40	30.01	30.14	38.25	27.45
Total Return (%)	9.72	3.53	(13.44)	39.80	8.63
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.99	.96	.93	.93	.96
Ratio of net expenses to average net assets	.95	.94	.93	.93	.96
Ratio of net investment income (loss) to average net assets	.56	.50	.03	(.19)	.30
Portfolio Turnover Rate	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	18,740	21,765	26,191	25,047	21,448

^a Based on average shares outstanding.
See notes to financial statements.

Class Y Shares	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	30.15	30.23	38.32	27.51	25.44
Investment Operations:					
Net investment income (loss) ^a	.19	.18	.05	(.03)	.11
Net realized and unrealized gain (loss) on investments	2.70	.86	(4.74)	11.00	2.13
Total from Investment Operations	2.89	1.04	(4.69)	10.97	2.24
Distributions:					
Dividends from net investment income	(.21)	-	-	(.16)	(.17)
Dividends from net realized gain on investments	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.50)	(1.12)	(3.40)	(.16)	(.17)
Net asset value, end of period	32.54	30.15	30.23	38.32	27.51
Total Return (%)	9.84	3.69	(13.36)	39.97	8.81
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.86	.84	.82	.82	.83
Ratio of net expenses to average net assets	.84	.82	.82	.82	.83
Ratio of net investment income (loss) to average net assets	.66	.62	.15	(.08)	.45
Portfolio Turnover Rate	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	22,644	87,384	110,795	170,407	139,832

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Opportunistic Small Cap Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the “Company”), 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 seven series, including the fund. The fund’s investment objective is to seek capital appreciation. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V,4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue 400 million shares of \$.001 par value Common Stock. The fund currently has authorized three classes of shares: Investor (200 million shares authorized), Class I (100 million shares authorized) and Class Y shares (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Shareholder Services Plan fees. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company 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 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: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

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

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

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

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

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

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

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

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

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

Investment in private equity securities will be fair valued by the Board in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realized upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of August 31, 2024 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	255,525,650	-	-	255,525,650
Equity Securities - Private				
Equity	-	-	1,741,904	1,741,904
Investment Companies	8,057,659	-	-	8,057,659

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

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

	Equity Securities- Private Equity (\$)
Balance as of 8/31/2023 [†]	1,790,310
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(48,406)
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 8/31/2024 [†]	1,741,904
The amount of total net realized gains (loss) for the period included in earnings attributable to the net change in unrealized appreciation (depreciation) relating to investments still held at 8/31/2024	(48,406)

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

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of August 31, 2024. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset		Valuation		Range		
Category-		Techniques/	Unobservable			
Issuer Name	Value (\$)	Methodologies	Inputs	Low	High	Median
Private Equity:						
Locus Robotics, Ser. F	605,981	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	1.2x	6.3x	3.8x
Roofstock, Ser. E	249,677	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	0.2x	11.1x	2.8x
Supplying Demand, Inc., Ser. E	886,246	Public Comparables/ Enterprise Value	Enterprise Value Change of Comparables	-20.0%	12.0%	-7.0%

(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 August 31, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, 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. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending

transaction. Should a borrower fail to return the securities in a timely manner, BNY 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 August 31, 2024, BNY earned \$5,241 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of August 31, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Securities Lending	23,176,895	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	23,176,895	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(23,176,895) ¹	-
Net amount	-	-

¹ The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered “affiliated” under the Act.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. 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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended August 31, 2024, 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 August 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,262,847, accumulated capital losses \$13,888,621 and unrealized appreciation \$48,630,388.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2024. The fund has \$13,739,058 of short-term capital losses and \$149,563 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2024 and August 31, 2023 were as follows: ordinary income \$1,468,332 and \$0, and long-term capital gains \$3,063,548 and \$13,736,866 respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY 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 \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 27, 2023, the Citibank Credit Facility was \$823.5 million with Tranche A available in an amount equal to \$688.5 million and Tranche B available in an amount equal to \$135 million. 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 BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2024, the fund did not borrow under either Facility.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly. The Adviser had contractually agreed, from April 1, 2024 through August 31, 2024, to waive receipt of a portion of its management fee, in the amount of .05% of the value of the fund’s average daily net assets. In addition, the Adviser has contractually agreed, from September 1, 2024 through December 29, 2024 to waive receipt of a portion of its management fee, in the amount of .10% of the value of the fund’s average daily net assets. On or after December 29, 2024, the Adviser may terminate this waiver agreement at any time. The reduction in management fees, pursuant to the undertaking, amounted to \$54,934 during the period ended August 31, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund’s average daily net assets.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its average daily net assets 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 (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended August 31, 2024, the fund was charged \$529,350 pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY 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 Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services 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 August 31, 2024, the fund was charged \$64,096 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$33,969.

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 August 31, 2024, the fund was charged \$13,392 pursuant to the custody agreement.

During the period ended August 31, 2024, the fund was charged \$22,076 for services performed by the fund's 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 fee of \$161,496, Shareholder Services Plan fees of \$45,187, Custodian fees of \$8,284, Chief Compliance Officer fees of \$3,047 and Transfer Agent fees of \$14,630, which are offset against an expense reimbursement currently in effect in the amount of \$10,408.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting 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, during the period ended August 31, 2024, amounted to \$172,317,395 and \$267,762,038, respectively.

At August 31, 2024, the cost of investments for federal income tax purposes was \$216,694,825; accordingly, accumulated net unrealized appreciation on investments was \$48,630,388, consisting of \$71,123,377 gross unrealized appreciation and \$22,492,989 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Opportunistic Small Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Opportunistic Small Cap Fund (the “Fund”) (one of the funds constituting BNY Mellon Advantage Funds, Inc. (the “Company”)), including the statement of investments, as of August 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
October 23, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For Federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended August 31, 2024 as qualifying for the corporate dividends received deduction. Also, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$1,468,332 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2025 of the percentage applicable to the preparation of their 2024 income tax returns. The fund also hereby reports \$.2909 per share as a long-term capital gain distribution paid on December 12, 2023.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies. (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies. (Unaudited)

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

At a meeting of the fund's Board of Directors (the "Board") held on March 5-6, 2024, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Investor shares with the performance of a group of retail no-load small-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional small-cap core funds (the "Performance Universe"), all for various periods ended December 31, 2023, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all retail no-load small-cap core funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median and the Performance Universe medians for all periods. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review and noted the Sub-Adviser's efforts to improve performance going forward. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were slightly lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that, effective April 1, 2024, the Adviser has contractually agreed, until December 29, 2024, to waive receipt of a portion of its management fee in the amount of .05% of the value of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by another fund advised by the Adviser that is in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board agreed to closely monitor the fund's performance and determined to approve renewal of the Agreements only through September 30, 2024.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above, subject to review no later than the next renewal consideration.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements through September 30, 2024.

At a meeting of the fund's Board of Directors (the "Board") held on August 7, 2024, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative,

accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Investor shares with the performance of a group of retail no-load small-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional small-cap core funds (the "Performance Universe"), all for various periods ended June 30, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all retail no-load small-cap core funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median and the Performance Universe median for all periods. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review and noted the actions taken by the Adviser and the Sub-Adviser to improve the fund's performance. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for a fee waiver arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were approximately equivalent to the Expense Group median and the Expense Universe median total expenses.

Representatives of the Adviser stated that, effective April 1, 2024, the Adviser had contractually agreed, until December 29, 2024, to waive receipt of a portion of its management fee in the amount of .05% of the value of the fund's average daily net assets. In addition, representatives of the Adviser stated that, effective September 1, 2024, the Adviser has contractually agreed to waive receipt of a portion of its management fee in the amount of .10% of the value of the fund's average daily net assets until December 29, 2024. On or after December 29, 2024, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by another fund advised by the Adviser that is in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the fee waiver arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the actions taken by the Adviser and the Sub-Adviser to improve the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements for the remainder of the one-year term.

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