BNY Mellon Opportunistic Midcap Value Fund

ANNUAL FINANCIALS AND OTHER INFORMATION
August 31, 2024

Class	Ticker
A	DMCVX
C	DVLCX
I	DVLIX
Y	DMCYX

BNY | INVESTMENTS

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.

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

BNY Mellon Opportunistic Midcap Value Fund
Statement of Investments
August 31, 2024

Description	Shares	Value ($)
Common Stocks - 97.3%		
Automobiles & Components - .7%		
Mobileye Global, Inc., Cl. A	187,434 [a,b]	**2,676,558**
Banks - 3.4%		
First Horizon Corp.	382,080	6,338,707
Popular, Inc.	72,846	7,466,715
		13,805,422
Capital Goods - 10.0%		
AECOM	52,495	5,256,849
Ferguson Enterprises, Inc.	21,357	4,393,348
GE Vernova, Inc.	28,738 [b]	5,776,338
Hubbell, Inc.	5,287	2,114,377
Huntington Ingalls Industries, Inc.	25,337	7,164,544
Johnson Controls International PLC	120,901	8,807,638
Quanta Services, Inc.	26,590 [a]	7,315,707
		40,828,801
Commercial & Professional Services - 6.8%		
CACI International, Inc., Cl. A	12,833 [b]	6,264,044
Equifax, Inc.	23,028	7,072,590
Rentokil Initial PLC, ADR	266,086 [a]	8,575,952
Waste Connections, Inc.	32,642 [a]	6,087,733
		28,000,319
Consumer Discretionary Distribution & Retail - 3.7%		
Burlington Stores, Inc.	38,450 [b]	10,313,828
Pool Corp.	13,555 [a]	4,766,209
		15,080,037
Consumer Durables & Apparel - 3.1%		
Hasbro, Inc.	87,088	5,935,918
Skechers USA, Inc., Cl. A	100,663 [b]	6,893,402
		12,829,320
Consumer Services - 5.3%		
ADT, Inc.	561,666	4,094,545
Aramark	297,249	10,888,231
Expedia Group, Inc.	47,193 [b]	6,564,074
		21,546,850
Consumer Staples Distribution & Retail - .8%		
Dollar Tree, Inc.	38,362 [b]	**3,241,205**
Energy - 5.0%		
Antero Resources Corp.	161,124 [b]	4,348,736
Diamondback Energy, Inc.	15,902	3,102,639
NOV, Inc.	359,180	6,382,629
Valero Energy Corp.	44,196	6,484,879
		20,318,883
Equity Real Estate Investment Trusts - 2.8%		
Digital Realty Trust, Inc.	56,267 [c]	8,530,640
Weyerhaeuser Co.	102,660 [c]	3,130,103
		11,660,743
Financial Services - 6.3%		
Fidelity National Information Services, Inc.	90,044	7,424,128

Description	Shares	Value ($)
Common Stocks - 97.3% (continued)		
Financial Services - 6.3% (continued)		
Global Payments, Inc.	54,213	6,018,185
LPL Financial Holdings, Inc.	22,014	4,938,621
Voya Financial, Inc.	106,504	7,543,678
		25,924,612
Food, Beverage & Tobacco - 4.9%		
Conagra Brands, Inc.	139,629	4,356,425
Darling Ingredients, Inc.	120,508 [b]	5,028,799
Molson Coors Beverage Co., Cl. B	87,248	4,708,775
Tyson Foods, Inc., Cl. A	95,852	6,164,242
		20,258,241
Health Care Equipment & Services - 6.4%		
Baxter International, Inc.	191,655	7,271,391
Centene Corp.	77,122 [b]	6,079,527
Encompass Health Corp.	81,469	7,580,690
Labcorp Holdings, Inc.	23,577	5,420,117
		26,351,725
Household & Personal Products - .9%		
Kenvue, Inc.	161,262	**3,539,701**
Insurance - 7.0%		
Arch Capital Group Ltd.	67,792 [b]	7,666,597
Assurant, Inc.	31,982	6,279,666
Reinsurance Group of America, Inc.	31,294	6,908,463
RenaissanceRe Holdings Ltd.	30,584	7,792,497
		28,647,223
Materials - 6.8%		
CRH PLC	67,203	6,100,016
Freeport-McMoRan, Inc.	111,987	4,958,784
International Paper Co.	131,170	6,351,251
Newmont Corp.	198,558	10,601,012
		28,011,063
Media & Entertainment - 2.3%		
Pinterest, Inc., Cl. A	205,098 [b]	6,571,340
Reddit, Inc., Cl. A	50,084 [b]	3,006,543
		9,577,883
Pharmaceuticals, Biotechnology & Life Sciences - 3.5%		
BioMarin Pharmaceutical, Inc.	49,563 [b]	4,520,641
Charles River Laboratories International, Inc.	25,664 [b]	5,075,056
Sarepta Therapeutics, Inc.	34,503 [b]	4,684,817
		14,280,514
Real Estate Management & Development - 1.8%		
CoStar Group, Inc.	62,414 [b]	4,824,602
Zillow Group, Inc., Cl. C	46,715 [b]	2,583,340
		7,407,942
Semiconductors & Semiconductor Equipment - 2.5%		
MKS Instruments, Inc.	54,063	6,445,932
Rambus, Inc.	86,588 [b]	3,872,215
		10,318,147
Software & Services - 4.1%		
Akamai Technologies, Inc.	30,747 [b]	3,131,275
Cognizant Technology Solutions Corp., Cl. A	60,273	4,687,431
Dolby Laboratories, Inc., Cl. A	81,109	5,787,938

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 97.3% (continued)			
Software & Services - 4.1% (continued)			
Twilio, Inc., Cl. A		47,484 [b]	2,980,096
			16,586,740
Transportation - 4.2%			
Knight-Swift Transportation Holdings, Inc.		105,637	5,533,266
Lyft, Inc., Cl. A		430,691 [b]	5,026,164
Norfolk Southern Corp.		26,673	6,832,556
			17,391,986
Utilities - 5.0%			
Constellation Energy Corp.		47,346	9,312,958
Dominion Energy, Inc.		161,463	9,025,782
Exelon Corp.		50,555	1,925,640
			20,264,380
Total Common Stocks (cost $317,723,976)			**398,548,295**
Private Equity - .7%			
Software & Services - .7%			
Databricks, Inc., Ser. H		32,643 [b,d]	2,821,661
Databricks, Inc., Ser. I		2,689 [b,d]	232,437
Total Private Equity (cost $2,596,384)			**3,054,098**
Investment Companies - 1.9%			
Registered Investment Companies - 1.9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $7,718,784)	5.40	7,718,784 [e]	**7,718,784**
Investment of Cash Collateral for Securities Loaned - 2.0%			
Registered Investment Companies - 2.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $8,306,925)	5.40	8,306,925 [e]	**8,306,925**
Total Investments (cost $336,346,069)		**101.9%**	**417,628,102**
Liabilities, Less Cash and Receivables		**(1.9%)**	**(7,972,350)**
Net Assets		**100.0%**	**409,655,752**

ADR—American Depositary Receipt

[a] *Security, or portion thereof, on loan. At August 31, 2024, the value of the fund's securities on loan was $13,632,483 and the value of the collateral was $13,885,758, consisting of cash collateral of $8,306,925 and U.S. Government & Agency securities valued at $5,578,833. In addition, the value of collateral may include pending sales that are also on loan.*

[b] *Non-income producing security.*

[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 $3,054,098 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 - 1.9%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.9%	7,196,897	107,787,918	(107,266,031)	7,718,784	348,231
Investment of Cash Collateral for Securities Loaned - 2.0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 2.0%	2,741,239	116,109,147	(110,543,461)	8,306,925	44,268 ††
Total - 3.9%	**9,938,136**	**223,897,065**	**(217,809,492)**	**16,025,709**	**392,499**

† *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 $13,632,483)—Note 1(c):		
Unaffiliated issuers	320,320,360	401,602,393
Affiliated issuers	16,025,709	16,025,709
Dividends and securities lending income receivable		739,042
Receivable for shares of Common Stock subscribed		143,407
Tax reclaim receivable—Note 1(b)		38,132
Prepaid expenses		63,574
		418,612,257
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		335,231
Liability for securities on loan—Note 1(c)		8,306,925
Payable for shares of Common Stock redeemed		184,241
Directors' fees and expenses payable		7,757
Other accrued expenses		122,351
		8,956,505
Net Assets ($)		**409,655,752**
Composition of Net Assets ($):		
Paid-in capital		291,669,217
Total distributable earnings (loss)		117,986,535
Net Assets ($)		**409,655,752**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	292,432,372	3,778,421	110,340,218	3,104,741
Shares Outstanding	8,778,233	149,705	3,330,464	93,611
Net Asset Value Per Share ($)	**33.31**	**25.24**	**33.13**	**33.17**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended August 31, 2024

Investment Income ($):	
Income:	
Cash dividends (net of $31,120 foreign taxes withheld at source):	
Unaffiliated issuers	5,652,742
Affiliated issuers	348,231
Income from securities lending—Note 1(c)	44,268
Total Income	**6,045,241**
Expenses:	
Management fee—Note 3(a)	2,963,765
Shareholder servicing costs—Note 3(c)	1,094,671
Professional fees	100,740
Registration fees	70,833
Prospectus and shareholders' reports	43,188
Directors' fees and expenses—Note 3(d)	37,572
Distribution fees—Note 3(b)	32,142
Chief Compliance Officer fees—Note 3(c)	21,529
Custodian fees—Note 3(c)	11,304
Loan commitment fees—Note 2	9,334
Miscellaneous	38,931
Total Expenses	**4,424,009**
Less—reduction in fees due to earnings credits—Note 3(c)	(30,413)
Net Expenses	**4,393,596**
Net Investment Income	**1,651,645**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	43,583,430
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	16,895,159
Net Realized and Unrealized Gain (Loss) on Investments	**60,478,589**
Net Increase in Net Assets Resulting from Operations	**62,130,234**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2024	2023
Operations ($):		
Net investment income	1,651,645	2,692,734
Net realized gain (loss) on investments	43,583,430	10,169,450
Net change in unrealized appreciation (depreciation) on investments	16,895,159	12,009,527
Net Increase (Decrease) in Net Assets Resulting from Operations	**62,130,234**	**24,871,711**
Distributions ($):		
Distributions to shareholders:		
Class A	(10,956,006)	(18,374,302)
Class C	(194,284)	(544,018)
Class I	(4,221,736)	(7,575,781)
Class Y	(143,598)	(125,326)
Total Distributions	**(15,515,624)**	**(26,619,427)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	8,276,677	11,085,467
Class C	85,011	276,690
Class I	10,142,296	15,105,410
Class Y	1,966,813	835,567
Distributions reinvested:		
Class A	10,346,506	17,446,253
Class C	191,640	533,414
Class I	4,026,401	7,210,248
Class Y	72,877	67,690
Cost of shares redeemed:		
Class A	(42,574,320)	(38,336,640)
Class C	(1,952,446)	(3,615,008)
Class I	(20,950,255)	(35,974,627)
Class Y	(1,512,502)	(553,514)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(31,881,302)**	**(25,919,050)**
Total Increase (Decrease) in Net Assets	**14,733,308**	**(27,666,766)**
Net Assets ($):		
Beginning of Period	394,922,444	422,589,210
End of Period	**409,655,752**	**394,922,444**

	Year Ended August 31,	
	2024	2023
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	271,547	388,457
Shares issued for distributions reinvested	357,145	621,084
Shares redeemed	(1,388,194)	(1,342,544)
Net Increase (Decrease) in Shares Outstanding	**(759,502)**	**(333,003)**
Class C[a]		
Shares sold	3,604	12,726
Shares issued for distributions reinvested	8,683	24,615
Shares redeemed	(83,832)	(162,950)
Net Increase (Decrease) in Shares Outstanding	**(71,545)**	**(125,609)**
Class I[b]		
Shares sold	329,501	533,703
Shares issued for distributions reinvested	139,951	258,339
Shares redeemed	(690,044)	(1,269,791)
Net Increase (Decrease) in Shares Outstanding	**(220,592)**	**(477,749)**
Class Y		
Shares sold	66,501	29,768
Shares issued for distributions reinvested	2,533	2,425
Shares redeemed	(48,346)	(19,369)
Net Increase (Decrease) in Shares Outstanding	**20,688**	**12,824**

[a] *During the period ended August 31, 2024, 480 Class C shares representing $10,892 were automatically converted to 368 Class A shares and during the period ended August 31, 2023, 26 Class C shares representing $561 were automatically converted to 20 Class A shares.*

[b] *During the period ended August 31, 2023, 198 Class I shares representing $5,577 were exchanged for 197 Class A 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.

	Year Ended August 31,				
Class A Shares	2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	29.67	29.73	35.79	26.76	24.10
Investment Operations:					
Net investment income[a]	.11	.18	.08	.01	.03
Net realized and unrealized gain (loss) on investments	4.71	1.66	(2.00)	9.05	2.70
Total from Investment Operations	4.82	1.84	(1.92)	9.06	2.73
Distributions:					
Dividends from net investment income	(.19)	(.08)	(.01)	(.03)	(.07)
Dividends from net realized gain on investments	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(1.18)	(1.90)	(4.14)	(.03)	(.07)
Net asset value, end of period	33.31	29.67	29.73	35.79	26.76
Total Return (%)[b]	16.86	6.56	(6.05)	33.88	11.34
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.17	1.16	1.14	1.14	1.18
Ratio of net expenses to average net assets	1.16	1.13	1.12	1.14	1.18
Ratio of net investment income to average net assets	.37	.62	.25	.04	.13
Portfolio Turnover Rate	58.67	32.73	28.31	63.23	91.55
Net Assets, end of period ($ x 1,000)	292,432	282,947	293,476	347,690	288,719

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended August 31, 2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	22.75	23.34	29.19	21.97	19.89
Investment Operations:					
Net investment (loss)[a]	(.10)	(.03)	(.14)	(.20)	(.13)
Net realized and unrealized gain (loss) on investments	3.58	1.26	(1.58)	7.42	2.21
Total from Investment Operations	3.48	1.23	(1.72)	7.22	2.08
Distributions:					
Dividends from net investment income	-	-	-	-	(.00)[b]
Dividends from net realized gain on investments	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(.99)	(1.82)	(4.13)	-	(.00)[b]
Net asset value, end of period	25.24	22.75	23.34	29.19	21.97
Total Return (%)[c]	15.92	5.67	(6.79)	32.86	10.46
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.98	1.97	1.94	1.94	1.97
Ratio of net expenses to average net assets	1.97	1.94	1.92	1.94	1.97
Ratio of net investment (loss) to average net assets	(.44)	(.16)	(.54)	(.75)	(.64)
Portfolio Turnover Rate	58.67	32.73	28.31	63.23	91.55
Net Assets, end of period ($ x 1,000)	3,778	5,033	8,094	15,035	18,431

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
See notes to financial statements.

Class I Shares	Year Ended August 31, 2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	29.51	29.60	35.65	26.65	24.00
Investment Operations:					
Net investment income[a]	.17	.24	.15	.08	.09
Net realized and unrealized gain (loss) on investments	4.69	1.64	(1.99)	9.01	2.68
Total from Investment Operations	4.86	1.88	(1.84)	9.09	2.77
Distributions:					
Dividends from net investment income	(.25)	(.15)	(.08)	(.09)	(.12)
Dividends from net realized gain on investments	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(1.24)	(1.97)	(4.21)	(.09)	(.12)
Net asset value, end of period	33.13	29.51	29.60	35.65	26.65
Total Return (%)	17.11	6.73	(5.84)	34.17	11.55
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.97	.97	.94	.94	.96
Ratio of net expenses to average net assets	.96	.94	.92	.94	.96
Ratio of net investment income to average net assets	.57	.83	.45	.24	.35
Portfolio Turnover Rate	58.67	32.73	28.31	63.23	91.55
Net Assets, end of period ($ x 1,000)	110,340	104,788	119,238	146,592	121,710

[a] *Based on average shares outstanding.*
See notes to financial statements.

	Year Ended August 31,				
Class Y Shares	2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	29.55	29.63	35.70	26.69	24.05
Investment Operations:					
Net investment income[a]	.21	.26	.21	.12	.12
Net realized and unrealized gain (loss) on investments	4.69	1.66	(2.03)	9.02	2.69
Total from Investment Operations	4.90	1.92	(1.82)	9.14	2.81
Distributions:					
Dividends from net investment income	(.29)	(.18)	(.12)	(.13)	(.17)
Dividends from net realized gain on investments	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(1.28)	(2.00)	(4.25)	(.13)	(.17)
Net asset value, end of period	33.17	29.55	29.63	35.70	26.69
Total Return (%)	17.20	6.89	(5.78)	34.33	11.71
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.86	.86	.83	.83	.84
Ratio of net expenses to average net assets	.85	.83	.81	.83	.84
Ratio of net investment income to average net assets	.68	.92	.65	.36	.47
Portfolio Turnover Rate	58.67	32.73	28.31	63.23	91.55
Net Assets, end of period ($ x 1,000)	3,105	2,155	1,781	5,634	5,215

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Opportunistic Midcap Value 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 to surpass the performance of the Russell Midcap® Value Index. 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 affilate 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. The fund is authorized to issue 800 million shares of $.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (350 million shares authorized), Class C (125 million shares authorized), Class I (175 million shares authorized) and Class Y (150 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. 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 Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. 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 ADRs 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

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	398,548,295	-	-	**398,548,295**
Equity Securities - Private Equity	-	-	3,054,098	**3,054,098**
Investment Companies	16,025,709	-	-	**16,025,709**

† *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†	2,171,086
Purchases/Issuances	197,642
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	685,370
Transfers into Level 3	-
Transfer out of Level 3	-
Balances as of 8/31/2024†	3,054,098
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	685,370

† *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 Category-Issuer Name	Value ($)	Valuation Techniques/ Methodologies	Unobservable Inputs	Range		Median
				Low	High	
Private Equity:						
Databricks, Ser. H	2,821,661	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	6.9x	12.5x	7.9x
Databricks, Ser. I	232,437	Public Comparables/ Enterprise Value	Enterprise Value as Multiple of Revenue	6.9x	12.5x	7.9x

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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 $6,035 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	13,632,483	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	13,632,483	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(13,632,483)[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 $1,908,950, undistributed capital gains $36,038,104 and unrealized appreciation $80,039,481.

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 $2,680,360 and $1,349,670 and long-term capital gains $12,835,264 and $25,269,757, respectively.

During the period ended August 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by $3,285,836 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

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.

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.

During the period ended August 31, 2024, the Distributor retained $1,203 from commissions earned on sales of the fund’s Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended August 31, 2024, Class C shares were charged $32,142 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their 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, Class A and Class C shares were charged $708,084 and $10,714, respectively, 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 $56,198 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 $30,413.

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 $11,304 pursuant to the custody agreement.

During the period ended August 31, 2024, the fund was charged $21,529 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 $251,947, Distribution Plan fees of $2,386, Shareholder Services Plan fees of $60,815, Custodian fees of $4,537, Chief Compliance Officer fees of $2,932 and Transfer Agent fees of $12,614.

(d) 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 $229,010,688 and $274,715,561, respectively.

At August 31, 2024, the cost of investments for federal income tax purposes was $337,589,129; accordingly, accumulated net unrealized appreciation on investments was $80,038,973, consisting of $99,051,925 gross unrealized appreciation and $19,012,952 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Opportunistic Midcap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Opportunistic Midcap Value 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 for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, $2,680,360 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 $.9896 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.

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 Class I shares with the performance of a group of institutional mid-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 mid-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 institutional mid-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 at or above the Performance Group median for all periods, except for the one-, three- and ten-year periods when the fund's total return performance was below the Performance Group median, and was above the Performance Universe median for all periods, except for the one-, three- and ten-year periods when the fund's total return performance was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that the fund had a four-star rating for the five-year period from Morningstar based on Morningstar's risk-adjusted return measures.

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 equal to the Expense Group median and higher than the Expense Universe median actual management fee, and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees 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. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

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 was generally satisfied with the fund's overall 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.

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