

BNY Mellon Dynamic Total Return Fund

ANNUAL FINANCIALS AND OTHER INFORMATION October 31, 2024

Class	Ticker
A	AVGAX
C	AVGCX
I	AVGRX
Y	AVGYX

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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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BNY Mellon Dynamic Total Return Fund
CONSOLIDATED STATEMENT OF INVESTMENTS
October 31, 2024

Description			Shares	Value (\$)
Exchange-Traded Funds - 4.4%				
Registered Investment Companies - 4.4%				
VanEck J. P. Morgan EM Local Currency Bond ETF (cost \$4,001,063)			164,893	3,982,166
Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$)	
Options Purchased - .4%				
Call Options - .2%				
Standard & Poor's 500 E-mini December Future, Contracts 38	6,000	12/20/2024	11,400,000	61,750
Standard & Poor's 500 E-mini 3rd Week December Future, Contracts 37	5,800	11/15/2024	10,730,000	120,250
				182,000
Put Options - .2%				
Standard & Poor's 500 E-mini December Future, Contracts 34	5,650	12/20/2024	9,605,000	198,050
Total Options Purchased (cost \$426,753)				380,050
	Annualized Yield (%)	Maturity Date	Principal Amount (\$)	
Short-Term Investments - 71.4%				
U.S. Government Securities				
U.S. Treasury Bills	4.47	2/6/2025	55,500,000 ^a	54,837,007
U.S. Treasury Bills	5.04	11/14/2024	9,500,000 ^{a,b}	9,484,111
Total Short-Term Investments (cost \$64,331,253)				64,321,118
	1-Day Yield (%)		Shares	
Investment Companies - 11.6%				
Registered Investment Companies - 11.6%				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$10,473,586)	4.95		10,473,585 ^c	10,473,586
Total Investments (cost \$79,232,655)			87.8%	79,156,920
Cash and Receivables (Net)			12.2%	11,018,588
Net Assets			100.0%	90,175,508

ETF—Exchange-Traded Fund

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

^b These securities are wholly-owned by the Subsidiary referenced in Note 1.

^c 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 consolidated financial statements.

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Affiliated Issuers					
Description	Value (\$) 10/31/2023	Purchases (\$)†	Sales (\$)	Value (\$) 10/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - 11.6%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 11.6%	12,309,755	64,968,900	(66,805,069)	10,473,586	549,348

† Includes reinvested dividends/ distributions.

See notes to consolidated financial statements.

Futures					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Futures Long					
Australian 10 Year Bonds	150	12/16/2024	11,328,502 ^a	11,040,737	(287,765)
Brent Crude	12	2/28/2025	885,395 ^b	864,480	(20,915)
Brent Crude	1	3/31/2025	74,523 ^b	71,920	(2,603)
Chicago SRW Wheat	6	3/14/2025	178,799 ^b	177,075	(1,724)
Cocoa	12	3/14/2025	731,653 ^b	826,800	95,147
Copper	1	12/27/2024	108,572 ^b	108,500	(72)
Cotton No.2	17	3/7/2025	622,013 ^b	610,555	(11,458)
Crude Oil	17	2/20/2025	1,212,814 ^b	1,159,230	(53,584)
Crude Soybean Oil	71	3/14/2025	1,783,880 ^b	1,923,390	139,510
DJ Euro Stoxx 50	10	12/20/2024	535,076 ^a	525,818	(9,258)
FTSE 100	62	12/20/2024	6,609,273 ^a	6,497,203	(112,070)
Gasoline	3	2/28/2025	254,572 ^b	248,737	(5,835)
Gold 100 oz	5	2/26/2025	1,411,368 ^b	1,387,000	(24,368)
Gold 100 oz	1	12/27/2024	275,519 ^b	274,930	(589)
Hang Seng	10	11/28/2024	1,326,959 ^a	1,308,833	(18,126)
IBEX 35 Index	53	11/15/2024	6,841,127 ^a	6,715,332	(125,795)
Japanese 10 Year Mini Bond	128	12/12/2024	12,165,357 ^a	12,131,947	(33,410)
Lean Hog	3	4/14/2025	101,321 ^b	105,720	4,399
Lean Hog	9	2/14/2025	280,770 ^b	306,720	25,950
Live Cattle	8	2/28/2025	599,994 ^b	597,680	(2,314)
Live Cattle	3	4/30/2025	227,021 ^b	224,820	(2,201)
LME Primary Aluminum	5	11/20/2024	319,132 ^b	325,148	6,016
LME Primary Aluminum	2	1/15/2025	126,006 ^b	130,677	4,671
LME Primary Aluminum	43	12/18/2024	2,753,071 ^b	2,802,837	49,766
LME Primary Nickel	2	12/18/2024	212,649 ^b	187,089	(25,560)
LME Primary Nickel	1	11/20/2024	98,727 ^b	93,046	(5,681)
LME Primary Nickel	1	1/15/2025	106,647 ^b	94,023	(12,624)
LME Refined Pig Lead	2	1/15/2025	103,221 ^b	100,778	(2,443)
LME Refined Pig Lead	28	12/18/2024	1,479,739 ^b	1,402,429	(77,310)
LME Refined Pig Lead	5	11/20/2024	260,296 ^b	248,768	(11,528)
LME Zinc	27	12/18/2024	1,998,295 ^b	2,046,580	48,285
LME Zinc	1	1/15/2025	74,684 ^b	75,760	1,076
LME Zinc	3	11/20/2024	225,361 ^b	227,567	2,206
LME Zinc	16	3/19/2025	1,232,986 ^b	1,212,000	(20,986)
Long Gilt	9	12/27/2024	1,124,190 ^a	1,091,339	(32,851)

Futures (continued)					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Futures Long (continued)					
NYMEX Palladium	2	3/27/2025	233,367 ^b	224,360	(9,007)
Silver	1	12/27/2024	156,853 ^b	163,980	7,127
Silver	4	3/27/2025	694,094 ^b	664,780	(29,314)
Soybean	36	3/14/2025	1,813,176 ^b	1,817,100	3,924
Soybean Meal	114	3/14/2025	3,536,408 ^b	3,465,600	(70,808)
Standard & Poor's 500 E-mini	79	12/20/2024	22,846,594	22,667,075	(179,519)
Sugar No.11	100	2/28/2025	2,313,294 ^b	2,546,880	233,586
Topix	30	12/12/2024	5,121,858 ^a	5,320,192	198,334
U.S. Treasury 10 Year Notes	272	12/19/2024	30,994,808	30,047,500	(947,308)
Futures Short					
ASX SPI 200	26	12/19/2024	3,546,340 ^a	3,494,840	51,500
CAC 40 10 Euro	111	11/15/2024	9,160,768 ^a	8,887,690	273,078
Canadian 10 Year Bonds	23	12/18/2024	2,026,742 ^a	2,015,133	11,609
Coffee "C"	11	3/19/2025	1,044,300 ^b	1,012,688	31,612
Copper	17	3/27/2025	1,865,282 ^b	1,864,688	594
Corn No.2 Yellow	22	3/14/2025	468,751 ^b	468,600	151
DAX	3	12/20/2024	1,556,203 ^a	1,562,444	(6,241)
Euro-Bund	149	12/6/2024	21,659,001 ^a	21,361,452	297,549
FTSE/MIB Index	44	12/20/2024	8,142,497 ^a	8,154,557	(12,060)
Hard Red Winter Wheat	13	3/14/2025	409,277 ^b	378,950	30,327
LME Primary Aluminum	43	12/18/2024	2,669,021 ^b	2,802,837	(133,816)
LME Primary Aluminum	12	3/19/2025	768,339 ^b	787,692	(19,353)
LME Primary Aluminum	5	11/20/2024	295,242 ^b	325,148	(29,906)
LME Primary Nickel	1	11/20/2024	97,107 ^b	93,046	4,061
LME Primary Nickel	2	3/19/2025	215,370 ^b	190,075	25,295
LME Primary Nickel	2	12/18/2024	208,997 ^b	187,089	21,908
LME Refined Pig Lead	28	12/18/2024	1,481,802 ^b	1,402,429	79,373
LME Refined Pig Lead	5	11/20/2024	249,961 ^b	248,768	1,193
LME Refined Pig Lead	32	3/19/2025	1,695,798 ^b	1,632,696	63,102
LME Zinc	15	3/19/2025	1,157,372 ^b	1,136,250	21,122
LME Zinc	3	11/20/2024	206,366 ^b	227,567	(21,201)
LME Zinc	27	12/18/2024	1,899,127 ^b	2,046,580	(147,453)
Low Sulphur Gas oil	12	3/12/2025	801,870 ^b	800,400	1,470
Natural Gas	88	2/26/2025	2,459,284 ^b	2,353,120	106,164
NY Harbor ULSD	6	2/28/2025	560,656 ^b	562,514	(1,858)
Platinum	5	1/29/2025	255,483 ^b	249,900	5,583
S&P/Toronto Stock Exchange 60 Index	47	12/19/2024	9,933,349 ^a	9,770,977	162,372
Gross Unrealized Appreciation					2,008,060
Gross Unrealized Depreciation					(2,508,914)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.

^b These securities are wholly-owned by the Subsidiary referenced in Note 1.

See notes to consolidated financial statements.

Options Written				
Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount (\$)	Value (\$)
Put Options:				
Standard & Poor's 500 E-mini December Future, Contracts 34	5,250	12/20/2024	8,925,000	(74,375)
Total Options Written (premiums received \$79,411)				(74,375)

See notes to consolidated financial statements.

Forward Foreign Currency Exchange Contracts					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
Bank of Montreal					
Swiss Franc	97,000	United States Dollar	115,309	12/18/2024	(2,361)
Norwegian Krone	759,000	United States Dollar	72,389	12/18/2024	(3,374)
United States Dollar	67,885	Norwegian Krone	748,000	12/18/2024	(130)
New Zealand Dollar	135,000	United States Dollar	85,163	12/18/2024	(4,435)
Barclays Capital, Inc.					
Brazilian Real	10,893,000	United States Dollar	1,919,746	12/18/2024	(45,921)
Mexican Peso	86,385,000	United States Dollar	4,236,610	12/18/2024	44,526
Citigroup Global Markets, Inc.					
United States Dollar	6,782,570	New Zealand Dollar	11,032,183	12/18/2024	185,512
British Pound	316,000	United States Dollar	412,139	12/18/2024	(4,713)
United States Dollar	1,001,962	British Pound	756,000	12/18/2024	27,233
Canadian Dollar	3,109,000	United States Dollar	2,306,357	12/18/2024	(69,739)
New Zealand Dollar	678,000	United States Dollar	416,834	12/18/2024	(11,401)
United States Dollar	4,070,565	Canadian Dollar	5,560,013	12/18/2024	70,686
Euro	1,433,000	United States Dollar	1,600,330	12/18/2024	(38,298)
United States Dollar	6,645,234	Euro	5,963,000	12/18/2024	145,304
United States Dollar	1,848,359	Swiss Franc	1,562,000	12/18/2024	29,550
United States Dollar	143,791	Chilean Peso	131,087,000	12/18/2024	7,486
Australian Dollar	1,630,000	United States Dollar	1,102,580	12/18/2024	(29,372)
United States Dollar	9,074,730	Australian Dollar	13,608,874	12/18/2024	114,511
United States Dollar	75,008	Czech Koruna	1,686,000	12/18/2024	2,482
Japanese Yen	431,314,000	United States Dollar	2,903,877	12/18/2024	(46,573)
United States Dollar	100,997	Japanese Yen	15,033,000	12/18/2024	1,409
United States Dollar	78,188	Swedish Krona	827,000	12/18/2024	363
Norwegian Krone	38,104,218	United States Dollar	3,560,042	12/18/2024	(95,269)
Goldman Sachs & Co. LLC					
New Zealand Dollar	3,057,000	United States Dollar	1,864,158	12/18/2024	(36,124)
United States Dollar	285,694	Chilean Peso	271,161,000	12/18/2024	3,740
United States Dollar	346,039	Swiss Franc	290,000	12/18/2024	8,360
Indonesian Rupiah	59,356,595,000	United States Dollar	3,835,151	12/18/2024	(58,616)
United States Dollar	1,957,776	Euro	1,787,000	12/18/2024	9,868
United States Dollar	1,228,980	Canadian Dollar	1,696,000	12/18/2024	8,876
Indian Rupee	467,792,000	United States Dollar	5,548,015	12/18/2024	4,186
United States Dollar	5,687,274	South Korean Won	7,598,659,000	12/18/2024	168,098
Norwegian Krone	6,629,000	United States Dollar	627,092	12/18/2024	(24,324)
United States Dollar	729,446	Norwegian Krone	7,864,000	12/18/2024	14,381
United States Dollar	1,552,778	British Pound	1,192,000	12/18/2024	15,904

Forward Foreign Currency Exchange Contracts (continued)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
Goldman Sachs & Co. LLC (continued)					
United States Dollar	789,124	Philippine Peso	44,187,000	12/18/2024	29,138
Japanese Yen	388,259,000	United States Dollar	2,555,185	12/18/2024	16,895
United States Dollar	2,505,353	Japanese Yen	356,750,000	12/18/2024	142,009
Australian Dollar	4,442,000	United States Dollar	3,035,931	12/18/2024	(111,274)
Swedish Krona	4,721,000	United States Dollar	455,313	12/18/2024	(11,042)
United States Dollar	504,663	Swedish Krona	5,137,000	12/18/2024	21,244
Polish Zloty	1,172,000	United States Dollar	293,662	12/18/2024	(1,363)
HSBC Securities (USA), Inc.					
United States Dollar	205,112	Japanese Yen	30,690,000	12/18/2024	1,802
United States Dollar	91,802	Swedish Krona	951,000	12/18/2024	2,308
United States Dollar	94,550	British Pound	73,000	12/18/2024	429
Euro	112,000	United States Dollar	125,626	12/18/2024	(3,541)
United States Dollar	111,783	Euro	103,000	12/18/2024	(491)
United States Dollar	117,978	Swiss Franc	101,000	12/18/2024	373
United States Dollar	128,047	Canadian Dollar	177,000	12/18/2024	713
J.P. Morgan Securities LLC					
United States Dollar	384,686	Czech Koruna	8,965,000	12/18/2024	(959)
United States Dollar	612,253	Euro	565,000	12/18/2024	(3,622)
United States Dollar	82,094	Japanese Yen	12,403,000	12/18/2024	(72)
United States Dollar	630,656	Canadian Dollar	875,000	12/18/2024	1,180
Merrill Lynch, Pierce, Fenner & Smith, Inc.					
Swiss Franc	977,000	United States Dollar	1,164,722	12/18/2024	(27,093)
United States Dollar	764,654	Swiss Franc	659,000	12/18/2024	(2,692)
United States Dollar	8,331,585	Euro	7,532,000	12/18/2024	121,377
United States Dollar	1,999,609	Canadian Dollar	2,709,000	12/18/2024	50,752
Brazilian Real	740,000	United States Dollar	134,107	12/18/2024	(6,811)
United States Dollar	355,901	Norwegian Krone	3,860,000	12/18/2024	4,916
United States Dollar	338,091	Swedish Krona	3,541,000	12/18/2024	4,864
New Zealand Dollar	1,114,000	United States Dollar	687,080	12/18/2024	(20,927)
United States Dollar	73,444	Israeli Shekel	275,000	12/18/2024	(288)
Japanese Yen	1,422,848,015	United States Dollar	10,000,502	12/18/2024	(574,632)
United States Dollar	1,512,849	Japanese Yen	211,944,000	12/18/2024	108,794
British Pound	1,003,000	United States Dollar	1,342,977	12/18/2024	(49,785)
United States Dollar	2,390,637	British Pound	1,828,000	12/18/2024	33,753
Philippine Peso	5,830,000	United States Dollar	103,358	12/18/2024	(3,086)
Mexican Peso	3,782,000	United States Dollar	193,162	12/18/2024	(5,731)
Morgan Stanley & Co. LLC					
Swedish Krona	53,770,085	United States Dollar	5,200,410	12/18/2024	(140,359)
United States Dollar	1,567,717	Swedish Krona	16,016,000	12/18/2024	60,526
Israeli Shekel	1,213,000	United States Dollar	321,413	12/18/2024	3,810
United States Dollar	4,246,608	Israeli Shekel	15,891,000	12/18/2024	(14,004)
Hungarian Forint	150,415,000	United States Dollar	416,609	12/18/2024	(16,816)
United States Dollar	112,816	Hungarian Forint	41,946,000	12/18/2024	1,326
United States Dollar	2,655,229	Czech Koruna	60,281,000	12/18/2024	62,141
Polish Zloty	182,000	United States Dollar	46,716	12/18/2024	(1,325)
Norwegian Krone	10,315,000	United States Dollar	967,541	12/18/2024	(29,610)
United States Dollar	99,001	Norwegian Krone	1,060,000	12/18/2024	2,616
New Zealand Dollar	1,654,000	United States Dollar	1,022,407	12/18/2024	(33,343)
United States Dollar	162,778	New Zealand Dollar	270,000	12/18/2024	1,323

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Forward Foreign Currency Exchange Contracts (continued)					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
Morgan Stanley & Co. LLC (continued)					
Canadian Dollar	189,000	United States Dollar	140,816	12/18/2024	(4,849)
United States Dollar	1,520,970	Canadian Dollar	2,067,000	12/18/2024	33,968
Indian Rupee	50,309,000	United States Dollar	598,269	12/18/2024	(1,154)
British Pound	76,000	United States Dollar	101,759	12/18/2024	(3,770)
United States Dollar	226,875	British Pound	174,000	12/18/2024	2,533
United States Dollar	6,743,891	Malaysian Ringgit	29,255,000	12/18/2024	45,870
South African Rand	23,889,000	United States Dollar	1,320,965	12/18/2024	28,366
Swiss Franc	465,000	United States Dollar	554,486	12/18/2024	(13,035)
United States Dollar	195,078	Swiss Franc	167,000	12/18/2024	622
Swiss Franc	747,000	United States Dollar	889,485	12/18/2024	(19,671)
United States Dollar	12,540,856	Swiss Franc	10,516,941	12/18/2024	294,823
Euro	530,000	United States Dollar	586,520	12/18/2024	(8,797)
United States Dollar	1,827,755	Euro	1,672,000	12/18/2024	5,202
Australian Dollar	1,909,000	United States Dollar	1,289,280	12/18/2024	(32,375)
United States Dollar	7,684,925	Euro	6,944,365	12/18/2024	115,265
United States Dollar	242,436	Chilean Peso	231,429,000	12/18/2024	1,795
Japanese Yen	102,222,000	United States Dollar	713,196	12/18/2024	(36,011)
United States Dollar	288,101	Japanese Yen	42,823,000	12/18/2024	4,414
RBC Capital Markets, LLC					
United States Dollar	107,954	Canadian Dollar	150,000	12/18/2024	44
United States Dollar	101,591	Japanese Yen	15,018,000	12/18/2024	2,102
Malaysian Ringgit	605,000	United States Dollar	140,698	12/18/2024	(2,181)
United States Dollar	195,447	British Pound	150,000	12/18/2024	2,048
Swedish Krona	829,000	United States Dollar	82,180	12/18/2024	(4,167)
United States Dollar	283,937	Australian Dollar	421,000	12/18/2024	6,746
United States Dollar	499,428	Euro	457,000	12/18/2024	1,278
United States Dollar	90,230	Swiss Franc	78,000	12/18/2024	(594)
United States Dollar	437,344	New Zealand Dollar	721,000	12/18/2024	6,198
Standard Chartered Securities					
United States Dollar	169,532	New Zealand Dollar	280,000	12/18/2024	2,097
United States Dollar	423,151	Australian Dollar	635,000	12/18/2024	5,061
Japanese Yen	12,727,000	United States Dollar	89,246	12/18/2024	(4,934)
United States Dollar	143,215	Japanese Yen	21,460,000	12/18/2024	1,050
United States Dollar	618,779	Swiss Franc	530,000	12/18/2024	1,642
United States Dollar	108,510	British Pound	83,000	12/18/2024	1,496
United States Dollar	133,917	Euro	122,000	12/18/2024	932
United States Dollar	381,654	Canadian Dollar	523,000	12/18/2024	5,407
UBS Securities LLC					
United States Dollar	70,851	Norwegian Krone	775,000	12/18/2024	381
United States Dollar	81,656	Australian Dollar	123,000	12/18/2024	672
United States Dollar	96,251	Euro	89,000	12/18/2024	(763)
United States Dollar	178,918	Canadian Dollar	246,000	12/18/2024	1,945
British Pound	14,714,651	United States Dollar	19,219,747	12/18/2024	(247,798)
Gross Unrealized Appreciation					2,106,721
Gross Unrealized Depreciation					(1,909,615)

See notes to consolidated financial statements.

OTC Total Return Swaps					
Received Reference Entity	Paid Reference Entity	Counterparties	Maturity Date	Notional Amount (\$)	Unrealized Appreciation (\$)
USD - ABGS1204 at Maturity	USD Fixed at 0.21%	Goldman Sachs & Co. LLC	3/27/25	21,821,792	149,388
USD - ABGS1204 at Maturity	USD Fixed at 0.21%	Goldman Sachs & Co. LLC	3/27/25	24,038,254	168,407
Gross Unrealized Appreciation					317,795

USD—United States Dollar

ABGS1204—Golman Sachs Commodity Strategy 1204

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

October 31, 2024

	Cost	Value		
Assets (\$):				
Investments in securities—See Consolidated Statement of Investments				
Unaffiliated issuers	68,759,069	68,683,334		
Affiliated issuers	10,473,586	10,473,586		
Cash		870,807		
Cash collateral held by broker—Note 4		10,301,383		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,106,721		
Unrealized appreciation on over-the-counter swap agreements—Note 4		317,795		
Dividends and interest receivable		46,698		
Receivable for shares of Common Stock subscribed		1,615		
Prepaid expenses		52,978		
		92,854,917		
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		57,916		
Cash overdraft due to Custodian denominated in foreign currency	304	297		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,909,615		
Payable for futures variation margin—Note 4		405,089		
Payable for shares of Common Stock redeemed		106,072		
Outstanding options written, at value (premiums received \$79,411)—Note 4		74,375		
Directors’ fees and expenses payable		17,558		
Other accrued expenses		108,487		
		2,679,409		
Net Assets (\$)		90,175,508		
Composition of Net Assets (\$):				
Paid-in capital		122,805,901		
Total distributable earnings (loss)		(32,630,393)		
Net Assets (\$)		90,175,508		
Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	25,396,018	1,547,635	62,744,102	487,753
Shares Outstanding	1,706,831	114,945	4,060,744	31,630
Net Asset Value Per Share (\$)	14.88	13.46	15.45	15.42

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended October 31, 2024

Investment Income (\$):	
Income:	
Interest	4,041,731
Dividends:	
Unaffiliated issuers	245,598
Affiliated issuers	549,348
Total Income	4,836,677
Expenses:	
Management fee—Note 3(a)	1,052,392
Professional fees	262,712
Shareholder servicing costs—Note 3(c)	168,226
Subsidiary management fees—Note 3(a)	145,645
Registration fees	73,332
Prospectus and shareholders' reports	29,513
Directors' fees and expenses—Note 3(d)	28,031
Chief Compliance Officer fees—Note 3(c)	21,084
Distribution fees—Note 3(b)	15,472
Custodian fees—Note 3(c)	8,164
Loan commitment fees—Note 2	1,980
Miscellaneous	25,698
Total Expenses	1,832,249
Less—reduction in expenses due to undertaking—Note 3(a)	(699,157)
Less—reduction in fees due to earnings credits—Note 3(c)	(1,203)
Net Expenses	1,131,889
Net Investment Income	3,704,788
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	606,265
Net realized gain (loss) on futures	6,543,310
Net realized gain (loss) on options transactions	2,575,023
Net realized gain (loss) on forward foreign currency exchange contracts	(2,208,221)
Net realized gain (loss) on swap agreements	(984,738)
Net Realized Gain (Loss)	6,531,639
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(26,482)
Net change in unrealized appreciation (depreciation) on futures	1,263,336
Net change in unrealized appreciation (depreciation) on options transactions	88,002
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(1,222,295)
Net change in unrealized appreciation (depreciation) on swap agreements	321,841
Net Change in Unrealized Appreciation (Depreciation)	424,402
Net Realized and Unrealized Gain (Loss) on Investments	6,956,041
Net Increase in Net Assets Resulting from Operations	10,660,829

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations (\$):		
Net investment income	3,704,788	4,309,336
Net realized gain (loss) on investments	6,531,639	1,668,208
Net change in unrealized appreciation (depreciation) on investments	424,402	1,810,114
Net Increase (Decrease) in Net Assets Resulting from Operations	10,660,829	7,787,658
Distributions (\$):		
Distributions to shareholders:		
Class A	(1,258,484)	(401,621)
Class C	(90,459)	(29,406)
Class I	(3,377,963)	(1,376,139)
Class Y	(73,012)	(384,385)
Total Distributions	(4,799,918)	(2,191,551)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	2,864,226	4,808,573
Class C	51,125	239,561
Class I	10,669,559	16,422,441
Class Y	171,181	262,589
Distributions reinvested:		
Class A	1,098,674	324,188
Class C	89,761	29,095
Class I	2,645,881	1,137,836
Class Y	40,074	66,616
Cost of shares redeemed:		
Class A	(7,815,585)	(8,779,691)
Class C	(1,867,670)	(5,314,509)
Class I	(27,086,057)	(40,345,100)
Class Y	(1,344,591)	(27,978,743)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(20,483,422)	(59,127,144)
Total Increase (Decrease) in Net Assets	(14,622,511)	(53,531,037)
Net Assets (\$):		
Beginning of Period	104,798,019	158,329,056
End of Period	90,175,508	104,798,019
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	199,074	345,315
Shares issued for distributions reinvested	80,844	23,698
Shares redeemed	(548,494)	(628,637)
Net Increase (Decrease) in Shares Outstanding	(268,576)	(259,624)
Class C^a		
Shares sold	3,896	19,010
Shares issued for distributions reinvested	7,256	2,343
Shares redeemed	(144,182)	(421,902)
Net Increase (Decrease) in Shares Outstanding	(133,030)	(400,549)
Class I^b		
Shares sold	710,665	1,137,230
Shares issued for distributions reinvested	187,918	80,413
Shares redeemed	(1,823,431)	(2,788,835)
Net Increase (Decrease) in Shares Outstanding	(924,848)	(1,571,192)
Class Y^b		
Shares sold	11,334	18,420
Shares issued for distributions reinvested	2,854	4,718
Shares redeemed	(89,033)	(1,937,478)
Net Increase (Decrease) in Shares Outstanding	(74,845)	(1,914,340)

^a During the period ended October 31, 2024, 625 Class C shares representing \$8,333 were automatically converted to 567 Class A shares.

^b During the period ended October 31, 2023, 15,628 Class Y shares representing \$224,292 were exchanged for 15,590 Class I shares.

See notes to consolidated financial statements.

CONSOLIDATED 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.

Class A Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	14.01	13.53	17.98	15.82	16.26
Investment Operations:					
Net investment income (loss) ^a	.54	.44	(.11)	(.19)	(.02)
Net realized and unrealized gain (loss) on investments	1.00	.22	(1.52)	2.35	.08
Total from Investment Operations	1.54	.66	(1.63)	2.16	.06
Distributions:					
Dividends from net investment income	(.67)	(.18)	(.08)	-	(.17)
Dividends from net realized gain on investments	-	-	(2.74)	-	(.33)
Total Distributions	(.67)	(.18)	(2.82)	-	(.50)
Net asset value, end of period	14.88	14.01	13.53	17.98	15.82
Total Return (%)^b	11.40	4.94	(10.75)	13.79	.28
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.09	1.81	1.72	1.60	1.58
Ratio of net expenses to average net assets ^c	1.34	1.40	1.40	1.42	1.44
Ratio of net investment income (loss) to average net assets	3.71	3.15	(.76)	(1.12)	(.14)
Portfolio Turnover Rate	4.30	-	-	82.12	176.12
Net Assets, end of period (\$ x 1,000)	25,396	27,682	30,234	38,354	35,061

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

Class C Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	12.64	12.18	16.50	14.62	15.06
Investment Operations:					
Net investment income (loss) ^a	.38	.30	(.20)	(.29)	(.13)
Net realized and unrealized gain (loss) on investments	.91	.21	(1.38)	2.17	.06
Total from Investment Operations	1.29	.51	(1.58)	1.88	(.07)
Distributions:					
Dividends from net investment income	(.47)	(.05)	-	-	(.04)
Dividends from net realized gain on investments	-	-	(2.74)	-	(.33)
Total Distributions	(.47)	(.05)	(2.74)	-	(.37)
Net asset value, end of period	13.46	12.64	12.18	16.50	14.62
Total Return (%)^b	10.55	4.20	(11.44)	12.93	(.50)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.90	2.58	2.48	2.36	2.33
Ratio of net expenses to average net assets ^c	2.10	2.15	2.15	2.17	2.19
Ratio of net investment income (loss) to average net assets	2.95	2.40	(1.51)	(1.87)	(.87)
Portfolio Turnover Rate	4.30	-	-	82.12	176.12
Net Assets, end of period (\$ x 1,000)	1,548	3,135	7,899	16,334	22,548

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Reflected is the waiver of the Subsidiary management fee.
See notes to consolidated financial statements.

	Year Ended October 31,				
Class I Shares	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	14.53	14.02	18.54	16.26	16.71
Investment Operations:					
Net investment income (loss) ^a	.60	.49	(.08)	(.15)	.02
Net realized and unrealized gain (loss) on investments	1.02	.24	(1.58)	2.43	.08
Total from Investment Operations	1.62	.73	(1.66)	2.28	.10
Distributions:					
Dividends from net investment income	(.70)	(.22)	(.12)	-	(.22)
Dividends from net realized gain on investments	-	-	(2.74)	-	(.33)
Total Distributions	(.70)	(.22)	(2.86)	-	(.55)
Net asset value, end of period	15.45	14.53	14.02	18.54	16.26
Total Return (%)	11.64	5.26	(10.53)	14.02	.53
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.82	1.56	1.46	1.34	1.31
Ratio of net expenses to average net assets ^b	1.09	1.15	1.15	1.17	1.19
Ratio of net investment income (loss) to average net assets	3.96	3.41	(.51)	(.88)	.13
Portfolio Turnover Rate	4.30	-	-	82.12	176.12
Net Assets, end of period (\$ x 1,000)	62,744	72,438	91,928	141,384	169,485

^a Based on average shares outstanding.

^b Reflected is the waiver of the Subsidiary management fee.
See notes to consolidated financial statements.

Class Y Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	14.49	13.99	18.50	16.23	16.69
Investment Operations:					
Net investment income (loss) ^a	.59	.49	(.08)	(.15)	.03
Net realized and unrealized gain (loss) on investments	1.04	.23	(1.57)	2.42	.07
Total from Investment Operations	1.63	.72	(1.65)	2.27	.10
Distributions:					
Dividends from net investment income	(.70)	(.22)	(.12)	-	(.23)
Dividends from net realized gain on investments	-	-	(2.74)	-	(.33)
Total Distributions	(.70)	(.22)	(2.86)	-	(.56)
Net asset value, end of period	15.42	14.49	13.99	18.50	16.23
Total Return (%)	11.67	5.20	(10.54)	14.05	.54
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.78	1.46	1.35	1.26	1.22
Ratio of net expenses to average net assets ^b	1.11	1.15	1.15	1.17	1.17
Ratio of net investment income (loss) to average net assets	3.94	3.40	(.51)	(.86)	.18
Portfolio Turnover Rate	4.30	-	-	82.12	176.12
Net Assets, end of period (\$ x 1,000)	488	1,543	28,268	121,851	239,102

^a Based on average shares outstanding.

^b Reflected is the waiver of the Subsidiary management fee.
See notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Dynamic Total Return 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 total return. 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.

The fund may gain investment exposure to global commodity markets through investments in DTR Commodity Fund Ltd., (the “Subsidiary”), a wholly-owned and controlled subsidiary of the fund organized under the laws of the Cayman Islands. The Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of the fund. The Adviser serves as investment adviser for the Subsidiary, the Sub-Adviser serves as the Subsidiary’s sub-investment advisor and Citibank N.A. serves as the Subsidiary’s custodian. The financial statements have been consolidated and include the accounts of the fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the fund will remain the sole shareholder and retain all rights. Under the Amended and Restated Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The following summarizes the structure and relationship of the Subsidiary at October 31, 2024:

	Subsidiary Activity
Consolidated fund Net Assets (\$)	90,175,508
Subsidiary Percentage of fund Net Assets	22.29%
Subsidiary Financial Statement Information (\$)	
Total Assets	20,196,687
Total Liabilities	100,226
Net Assets	20,096,461
Total Income	601,617
Total Expenses	282,403
Net Investment Income	319,214
Net Realized Gain (Loss)	1,930,944
Net Change in Unrealized Appreciation (Depreciation)	980,824
Net Realized and Unrealized Gain (Loss) on Investments	2,911,768
Net Increase in Net Assets Resulting from Operations	3,230,982

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 600 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (200 million shares authorized), Class C (100 million shares authorized), Class I (150 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 consolidated 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 debt securities excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts"), are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. 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 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.

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

Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy. Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Investments in swap agreements are valued each business day by a Service. Swaps agreements are valued by a Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 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: [†]				
Exchange-Traded Funds	3,982,166	-	-	3,982,166
Investment Companies	10,473,586	-	-	10,473,586
U.S. Treasury Securities	-	64,321,118	-	64,321,118
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts ^{††}	-	2,106,721	-	2,106,721
Futures ^{††}	2,008,060	-	-	2,008,060
Options Purchased	380,050	-	-	380,050
Swap Agreements ^{††}	-	317,795	-	317,795
Liabilities (\$)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts ^{††}	-	(1,909,615)	-	(1,909,615)
Futures ^{††}	(2,508,914)	-	-	(2,508,914)
Options Written	(74,375)	-	-	(74,375)

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

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

(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.

(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.

(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.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Fixed-Income Market Risk: The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in fund redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

Commodity Sector Risk: Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Because the value of a commodity-linked derivative instrument, such as a structured note, typically is based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments.

Subsidiary Risk: To the extent the fund invests in the subsidiary, the fund will be indirectly exposed to the risks associated with the subsidiary's investments. The subsidiary principally invests in commodity-related instruments, including futures and options contracts, swap agreements and other derivatives, and the fund's investment in the subsidiary is subject to the same risks that apply to similar investments if held directly by the fund. Changes in applicable laws governing the subsidiary could prevent the fund or the

subsidiary from operating as described in the offering documents and could negatively affect the fund and its shareholders. There also may be federal income tax risks associated with the fund's investment in the subsidiary.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.

(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.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Code. Therefore, the fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the fund in the current period nor carried forward to offset taxable income in future periods.

As of and during the period ended October 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 Consolidated Statement of Operations. During the period ended October 31, 2024, the fund did not incur any interest or penalties.

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

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$7,113,820, accumulated capital losses \$25,543,414 and unrealized depreciation \$14,200,799.

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 October 31, 2024. The fund has \$12,101,785 of short-term capital losses and \$13,441,629 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 October 31, 2024 and October 31, 2023 were as follows: ordinary income \$4,799,918 and \$2,191,551, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for Subpart F income from subsidiary, the fund decreased total distributable earnings (loss) by \$2,250,159 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. 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 October 31, 2024, the fund did not borrow under either Facility.

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

(a) The Adviser has entered into separate management agreements with the fund and the Subsidiary pursuant to which the Adviser receives a management fee computed at the annual rate of 1.10% of the value of the average daily net assets of each of the fund and the Subsidiary which is payable monthly. The Adviser has contractually agreed for as long as the fund invests in the Subsidiary, to waive the management fee it receives from the fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. The reduction in expenses, pursuant to the undertaking, amounted to \$145,645 during the period ended October 31, 2024.

In addition, the Adviser has contractually agreed, from November 1, 2023 through March 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.15% of the value of the fund's average daily net assets. On or after March 1, 2025, the Adviser may terminate this expense limitation at any time. Effective on April 1, 2024 through March 1, 2025, the Adviser has also 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. On or after March 1, 2025, the Adviser may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertakings, amounted to \$553,512 during the period ended October 31, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pay the Sub-Adviser an annual fee of .65% of the value of the fund's average daily net assets of the fund which is payable monthly.

During the period ended October 31, 2024, the Distributor retained \$68 from commissions earned on sales of the fund's Class A shares \$58 from CDSC fees on redemptions of the fund's Class C 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 October 31, 2024, Class C shares were charged \$15,472 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 October 31, 2024, Class A and Class C shares were charged \$65,558 and \$5,157, 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 Consolidated 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 Consolidated 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 October 31, 2024, the fund was charged \$8,944 for transfer agency services. These fees are included in Shareholder servicing costs in the Consolidated Statement of Operations. These fees were partially offset by earnings credits of \$1,203.

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 October 31, 2024, the fund was charged \$8,164 pursuant to the custody agreement.

During the period ended October 31, 2024, the fund was charged \$21,084 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Consolidated Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Consolidated Statement of Assets and Liabilities consist of: Management fee of \$84,435, Subsidiary management fee of \$18,426, Distribution Plan fees of \$992, Shareholder Services Plan fees of \$5,690, Custodian fees of \$2,055, Chief Compliance Officer fees of \$1,352 and Transfer Agent fees of \$1,806, which are offset against an expense reimbursement currently in effect in the amount of \$56,840.

(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, futures, options transactions, forward contracts and swap agreements, during the period ended October 31, 2024, amounted to \$4,714,442 and \$740,739, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its over-the-counter (“OTC”) derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund’s derivative transactions are subject to a value-at-risk leverage limit and certain reporting and other requirements pursuant to a derivatives risk management program adopted by the fund.

Each type of derivative instrument that was held by the fund during the period ended October 31, 2024 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, interest rate risk and commodity risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Consolidated Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Consolidated Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2024 are set forth in the Consolidated Statement of Investments.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of equities or as a substitute for an investment. The fund is subject to market risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk

may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Consolidated Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options purchased and options written open at October 31, 2024 are set forth in the Consolidated Statement of Investments.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Consolidated Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2024 are set forth in the Consolidated Statement of Investments.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Consolidated Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Consolidated Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Consolidated Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Consolidated Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Total Return Swaps: Total return swaps involve commitments to pay interest in exchange for a market-linked return based on a notional principal amount. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the specific reference entity, the fund either receives a payment from or makes a payment to the counterparty, respectively. Total return swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The underlying reference asset could be a security, an index, or basket of investments. Total return swaps open at October 31, 2024 are set forth in the Consolidated Statement of Swap Investments Agreements.

The following tables show the fund's exposure to different types of market risk as it relates to the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Operations, respectively.

Fair value of derivative instruments as of October 31, 2024 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	309,158 ¹	Interest rate risk	(1,301,334) ¹
Equity risk	1,383,129 ^{1,2,3}	Equity risk	(537,444) ^{1,4}
Foreign exchange risk	2,106,721 ⁵	Foreign exchange risk	(1,909,615) ⁵
Commodity risk	1,013,618 ¹	Commodity risk	(744,511) ¹
Gross fair value of derivative contracts	4,812,626		(4,492,904)

Consolidated Statement of Assets and Liabilities location:

¹ Includes cumulative appreciation (depreciation) on futures as reported in the Consolidated Statement of Investments, but only the unpaid variation margin is reported in the Consolidated Statement of Assets and Liabilities.

² Unrealized appreciation (depreciation) on swap agreements.

³ Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

⁴ Outstanding options written, at value.

⁵ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The effect of derivative instruments in the Consolidated Statement of Operations during the period ended October 31, 2024 is shown below:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)				Total
	Futures ¹	Options Transactions ²	Forward Contracts ³	Swap Agreements ⁴	
Interest rate	615,152	-	-	-	615,152
Equity	3,955,789	2,575,023	-	(984,738)	5,546,074
Foreign exchange	-	-	(2,208,221)	-	(2,208,221)
Commodity	1,972,369	-	-	-	1,972,369
Total	6,543,310	2,575,023	(2,208,221)	(984,738)	5,925,374

Net change in unrealized appreciation (depreciation)
on derivatives recognized in income (\$)

Underlying risk					Total
	Futures ⁵	Options Transactions ⁶	Forward Contracts ⁷	Swap Agreements ⁸	
Interest rate	(117,418)	-	-	-	(117,418)
Equity	717,043	88,002	-	321,841	1,126,886
Foreign exchange	-	-	(1,222,295)	-	(1,222,295)
Commodity	663,711	-	-	-	663,711
Total	1,263,336	88,002	(1,222,295)	321,841	450,884

Consolidated Statement of Operations location:

¹ Net realized gain (loss) on futures.

² Net realized gain (loss) on options transactions.

³ Net realized gain (loss) on forward foreign currency exchange contracts.

⁴ Net realized gain (loss) on swap agreements.

⁵ Net change in unrealized appreciation (depreciation) on futures.

⁶ Net change in unrealized appreciation (depreciation) on options transactions.

⁷ Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

⁸ Net change in unrealized appreciation (depreciation) on swap agreements.

The provisions of ASC Topic 210 “Disclosures about Offsetting Assets and Liabilities” require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Consolidated Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Consolidated Statement of Assets and Liabilities.

At October 31, 2024, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	2,008,060	(2,508,914)
Options	380,050	(74,375)
Forward contracts	2,106,721	(1,909,615)
Swaps	317,795	-
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	4,812,626	(4,492,904)
Derivatives not subject to Master Agreements	(2,388,110)	2,583,289
Total gross amount of assets and liabilities subject to Master Agreements	2,424,516	(1,909,615)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2024:

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$) ²	Net Amount of Assets (\$)
Barclays Capital, Inc.	44,526	(44,526)	-	-
Citigroup Global Markets, Inc.	584,536	(295,365)	(280,000)	9,171
Goldman Sachs & Co. LLC	760,494	(242,743)	(250,000)	267,751
HSBC Securities (USA), Inc.	5,625	(4,032)	-	1,593
J.P. Morgan Securities LLC	1,180	(1,180)	-	-
Merrill Lynch, Pierce, Fenner & Smith, Inc.	324,456	(324,456)	-	-
Morgan Stanley & Co. LLC	664,600	(355,119)	(301,503)	7,979
RBC Capital Markets, LLC	18,416	(6,942)	(1,410)	10,064
Standard Chartered Securities	17,685	(4,934)	-	12,751
UBS Securities LLC	2,998	(2,998)	-	-
Total	2,424,516	(1,282,295)	(832,913)	309,309

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) ²	Net Amount of Liabilities (\$)
Bank of Montreal	(10,300)	-	13	(10,287)
Barclays Capital, Inc.	(45,921)	44,526	-	(1,395)
Citigroup Global Markets, Inc.	(295,365)	295,365	-	-
Goldman Sachs & Co. LLC	(242,743)	242,743	-	-
HSBC Securities (USA), Inc.	(4,032)	4,032	-	-
J.P. Morgan Securities LLC	(4,653)	1,180	-	(3,473)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	(691,045)	324,456	260,000	(106,589)
Morgan Stanley & Co. LLC	(355,119)	355,119	-	-
RBC Capital Markets, LLC	(6,942)	6,942	-	-
Standard Chartered Securities	(4,934)	4,934	-	-
UBS Securities LLC	(248,561)	2,998	-	(245,563)
Total	(1,909,615)	1,282,295	260,013	(367,307)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Consolidated Statement of Assets and Liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended October 31, 2024:

	Average Market Value (\$)
Futures:	
Commodity Futures Long	20,231,720
Commodity Futures Short	19,289,941
Equity Futures Long	31,277,371
Equity Futures Short	22,668,525
Interest Rate Futures Long	72,334,453
Interest Rate Futures Short	48,494,258
Options Contracts:	
Equity Purchased Options	466,741
Equity Written Options	11,573
Forward Contracts:	
Forward Contracts Purchased in USD	92,757,631
Forward Contracts Sold in USD	110,236,065

The following table summarizes the monthly average notional value of swap agreements outstanding during the period ended October 31, 2024:

	Average Notional Value (\$)
Swap Agreements:	
Equity Total Return Swap Pays Fixed Rate	38,950,711

At October 31, 2024, the cost of investments for federal income tax purposes was \$94,126,250; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$14,200,806, consisting of \$5,302,527 gross unrealized appreciation and \$19,503,333 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Dynamic Total Return Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of BNY Mellon Dynamic Total Return Fund (the “Fund”) (one of the funds constituting BNY Mellon Advantage Funds, Inc.(the “Company”)), including the consolidated statement of investments, as of October 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated 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 consolidated financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at October 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated 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 October 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
December 23, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable but not less than 73.82% as interest-related dividends in accordance with Sections 871(k)(1) and 881(c) of the Internal Revenue Code.

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 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 fund also may gain investment exposure to global commodity markets through investments in a wholly-owned and controlled subsidiary of the fund (the "Subsidiary") that principally invests directly in commodity-related instruments, including futures and options contracts, swap agreements and pooled investment vehicles that invest in commodities. The Subsidiary has the same investment objective, investment adviser and sub-adviser as the fund, although the Subsidiary's agreements with the Adviser and the Sub-Adviser are not subject to approval by the Board. 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 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 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 alternative global macro 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 alternative global macro 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 institutional alternative global macro 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 above or equal to the Performance Group median for all periods, except for the five- 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 five-year period 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.

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 an expense limitation 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was approximately equivalent to the Expense Group median and 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 stated that the Adviser has contractually agreed, until March 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.15% of the fund's average daily net assets. In addition, representatives of the Adviser stated that 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 March 1, 2025. The Adviser also has contractually agreed, for so long as the fund invests in the Subsidiary, to waive receipt of the management fee payable to the Adviser by the Subsidiary.

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 or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies 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 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 expense limitation 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 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 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 satisfied with 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 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 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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