

BNY Mellon Opportunistic Small Cap Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

February 28, 2025

Class	Ticker
Investor	DSCVX
I	DOPIX
Y	DSCYX

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Contents

THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	7
Statement of Operations	8
Statement of Changes in Net Assets	9
Financial Highlights	11
Notes to Financial Statements	14
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	20
Item 9. Proxy Disclosures for Open-End Management Investment Companies	21
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies	22
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract	23

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

BNY Mellon Opportunistic Small Cap Fund
Statement of Investments

February 28, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 95.7%		
Automobiles & Components — .5%		
Visteon Corp. ^(a)	13,295	1,152,942
Banks — 12.8%		
Columbia Banking System, Inc.	147,423	3,940,617
First BanCorp./Puerto Rico	68,549	1,334,649
First Horizon Corp.	234,936	5,060,522
First Merchants Corp.	65,907	2,886,727
Origin Bancorp, Inc.	34,423	1,332,858
Seacoast Banking Corp. of Florida	142,270	4,023,396
SouthState Corp.	31,464	3,171,571
Synovus Financial Corp.	50,647	2,627,566
Texas Capital Bancshares, Inc. ^(a)	61,678	4,882,430
		29,260,336
Capital Goods — 11.1%		
Enerpac Tool Group Corp.	72,043	3,333,430
EnerSys	22,598	2,293,471
Flowserve Corp.	71,964	3,960,898
Fluor Corp. ^(a)	78,867	2,999,312
Gates Industrial Corp. PLC ^(a)	105,831	2,290,183
Helios Technologies, Inc.	36,985	1,459,058
Matrix Service Co. ^(a)	30,819	384,621
MYR Group, Inc. ^(a)	15,260	1,872,707
The Middleby Corp. ^{(a),(b)}	15,221	2,517,706
Valmont Industries, Inc.	12,362	4,306,550
		25,417,936
Commercial & Professional Services — 3.7%		
ACV Auctions, Inc., Cl. A ^(a)	130,107	2,089,519
KBR, Inc.	49,972	2,450,127
Montrose Environmental Group, Inc. ^{(a),(b)}	50,627	983,683
The Brink's Company	32,219	3,029,875
		8,553,204
Consumer Discretionary Distribution & Retail — 1.9%		
Arhaus, Inc. ^(b)	135,717	1,292,026
Foot Locker, Inc. ^(a)	79,669	1,379,867
Ollie's Bargain Outlet Holdings, Inc. ^(a)	16,750	1,733,793
		4,405,686
Consumer Durables & Apparel — 3.8%		
Capri Holdings Ltd. ^{(a),(b)}	68,807	1,512,378
Figs, Inc., Cl. A ^{(a),(b)}	273,311	1,249,031
Levi Strauss & Co., Cl. A	98,265	1,765,822
Malibu Boats, Inc., Cl. A ^(a)	59,265	1,978,266
PVH Corp.	17,067	1,277,294
The Lovesac Company ^{(a),(b)}	46,556	975,348
		8,758,139
Consumer Services — 5.3%		
Genius Sports Ltd. ^(a)	596,434	5,177,047
Perdoceo Education Corp.	71,071	1,819,418

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 95.7% (continued)		
Consumer Services — 5.3% (continued)		
Six Flags Entertainment Corp.	45,375	1,995,139
The Cheesecake Factory, Inc. ^(b)	56,436	3,049,237
		12,040,841
Energy — 5.7%		
Centrus Energy Corp., Cl. A ^{(a),(b)}	14,695	1,333,277
CNX Resources Corp. ^{(a),(b)}	71,438	2,064,558
Crescent Energy Co., Cl. A	224,580	2,834,200
Oceaneering International, Inc. ^(a)	34,641	765,220
PBF Energy, Inc., Cl. A	68,678	1,471,770
Transocean Ltd. ^{(a),(b)}	333,340	983,353
Viper Energy, Inc.	78,299	3,646,384
		13,098,762
Equity Real Estate Investment Trusts — 2.2%		
EPR Properties ^(c)	53,447	2,836,432
Ryman Hospitality Properties, Inc. ^(c)	14,962	1,479,592
STAG Industrial, Inc. ^(c)	21,883	787,351
		5,103,375
Financial Services — 4.2%		
Essent Group Ltd.	41,274	2,378,208
HA Sustainable Infrastructure Capital, Inc. ^(b)	80,166	2,303,169
PJT Partners, Inc., Cl. A	24,097	3,837,688
PRA Group, Inc. ^(a)	52,891	1,107,009
		9,626,074
Food, Beverage & Tobacco — 1.4%		
Nomad Foods Ltd.	169,793	3,209,088
Health Care Equipment & Services — 5.9%		
Acadia Healthcare Co., Inc. ^(a)	62,115	1,862,208
Certara, Inc. ^(a)	140,552	1,683,813
Envista Holdings Corp. ^(a)	70,108	1,400,758
Evolent Health, Inc., Cl. A ^(a)	145,696	1,309,807
Integer Holdings Corp. ^{(a),(b)}	16,700	2,057,440
Privia Health Group, Inc. ^(a)	150,511	3,758,259
The Ensign Group, Inc.	10,226	1,320,688
		13,392,973
Household & Personal Products — 1.3%		
Spectrum Brands Holdings, Inc.	37,670	2,917,165
Insurance — 2.7%		
Oscar Health, Inc., Cl. A ^{(a),(b)}	71,805	1,049,071
The Baldwin Insurance Group, Inc. ^(a)	126,602	5,208,406
		6,257,477
Materials — 5.1%		
Alamos Gold, Inc., Cl. A	310,008	7,086,783
Alcoa Corp.	48,293	1,605,742
Knife River Corp. ^(a)	18,776	1,796,488
Tronox Holdings PLC	134,148	1,040,988
		11,530,001
Media & Entertainment — 4.1%		
John Wiley & Sons, Inc., Cl. A	76,948	3,068,686
Magnite, Inc. ^{(a),(b)}	307,128	4,843,409
Shutterstock, Inc. ^(b)	70,118	1,506,836
		9,418,931

Description	Shares	Value (\$)
Common Stocks — 95.7% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences — 5.5%		
Alkermes PLC ^(a)	97,313	3,340,755
Denali Therapeutics, Inc. ^(a)	135,260	2,239,906
Insmmed, Inc. ^(a)	71,686	5,845,993
Mirum Pharmaceuticals, Inc. ^(a)	25,477	1,211,941
		12,638,595
Semiconductors & Semiconductor Equipment — 1.8%		
Cohu, Inc. ^(a)	66,791	1,313,111
Synaptics, Inc. ^(a)	42,118	2,785,685
		4,098,796
Software & Services — 3.6%		
Blackbaud, Inc. ^(a)	21,973	1,452,415
Dolby Laboratories, Inc., Cl. A	36,330	2,964,891
JFrog Ltd. ^(a)	104,789	3,850,996
		8,268,302
Technology Hardware & Equipment — 5.7%		
Advanced Energy Industries, Inc.	28,882	3,326,339
Belden, Inc.	16,104	1,771,923
Calix, Inc. ^(a)	27,910	1,033,228
Corsair Gaming, Inc. ^(a)	116,962	1,373,134
Lumentum Holdings, Inc. ^{(a),(b)}	18,140	1,275,786
nLight, Inc. ^(a)	209,895	1,924,737
Viavi Solutions, Inc. ^(a)	208,515	2,331,198
		13,036,345
Transportation — 3.9%		
Heartland Express, Inc.	151,692	1,565,462
Lyft, Inc., Cl. A ^(a)	150,273	2,004,642
SkyWest, Inc. ^(a)	43,319	4,284,682
Sun Country Airlines Holdings, Inc. ^(a)	62,055	999,706
		8,854,492
Utilities — 3.5%		
Clearway Energy, Inc., Cl. C	144,971	4,062,087
ONE Gas, Inc.	34,228	2,572,234
TXNM Energy, Inc.	27,115	1,416,759
		8,051,080
Total Common Stocks (cost \$184,966,197)		219,090,540
Private Equity — .8%		
Food, Beverage & Tobacco — .4%		
Supplying Demand, Inc., Ser. E ^{(a),(d)}	66,937	769,776
Real Estate — .1%		
Roofstock, Ser. E ^{(a),(d)}	41,269	276,915
Software & Services — .3%		
Locus Robotics, Ser. F ^{(a),(d)}	14,518	669,715
Total Private Equity (cost \$2,487,392)		1,716,406
	1-Day Yield (%)	
Investment Companies — 3.7%		
Registered Investment Companies — 3.7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(e) (cost \$8,488,221)	4.43	8,488,221
		8,488,221

Statement of Investments (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned — 2.0%			
Registered Investment Companies — 2.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(e) (cost \$4,648,332)	4.43	4,648,332	4,648,332
Total Investments (cost \$200,590,142)		102.2%	233,943,499
Liabilities, Less Cash and Receivables		(2.2%)	(5,080,176)
Net Assets		100.0%	228,863,323

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At February 28, 2025, the value of the fund's securities on loan was \$20,308,379 and the value of the collateral was \$21,137,806, consisting of cash collateral of \$4,648,332 and U.S. Government & Agency securities valued at \$16,489,474. In addition, the value of collateral may include pending sales that are also on loan.

^(c) Investment in real estate investment trust within the United States.

^(d) The fund held Level 3 securities at February 28, 2025. These securities were valued at \$1,716,406 or .8% of net assets.

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

Affiliated Issuers					
Description	Value (\$)			Value (\$)	Dividends/ Distributions (\$)
	8/31/2024	Purchases (\$) [†]	Sales (\$)	2/28/2025	
Registered Investment Companies - 3.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 3.7%	4,454,683	39,666,347	(35,632,809)	8,488,221	118,949
Investment of Cash Collateral for Securities Loaned - 2.0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 2.0%	3,602,976	34,225,412	(33,180,056)	4,648,332	17,405 ^{††}
Total - 5.7%	8,057,659	73,891,759	(68,812,865)	13,136,553	136,354

[†] Includes reinvested dividends/distributions.

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

February 28, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$20,308,379)—Note 1(c):		
Unaffiliated issuers	187,453,589	220,806,946
Affiliated issuers	13,136,553	13,136,553
Dividends and securities lending income receivable		170,681
Receivable for shares of Common Stock subscribed		23,964
Tax reclaim receivable—Note 1(b)		297
Prepaid expenses		40,847
		234,179,288
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		188,928
Liability for securities on loan—Note 1(c)		4,648,332
Payable for shares of Common Stock redeemed		358,423
Directors' fees and expenses payable		6,988
Other accrued expenses		113,294
		5,315,965
Net Assets (\$)		228,863,323
Composition of Net Assets (\$):		
Paid-in capital		204,611,030
Total distributable earnings (loss)		24,252,293
Net Assets (\$)		228,863,323

Net Asset Value Per Share	Investor Shares	Class I	Class Y
Net Assets (\$)	198,369,899	15,933,981	14,559,443
Shares Outstanding	6,513,848	517,430	470,540
Net Asset Value Per Share (\$)	30.45	30.79	30.94

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended February 28, 2025 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$7,579 foreign taxes withheld at source):	
Unaffiliated issuers	1,360,337
Affiliated issuers	118,949
Affiliated income net of rebates from securities lending—Note 1(c)	17,405
Interest	207
Total Income	1,496,898
Expenses:	
Management fee—Note 3(a)	926,475
Shareholder servicing costs—Note 3(b)	346,096
Professional fees	50,191
Registration fees	26,882
Prospectus and shareholders' reports	17,974
Chief Compliance Officer fees—Note 3(b)	14,297
Directors' fees and expenses—Note 3(c)	10,044
Custodian fees—Note 3(b)	4,771
Loan commitment fees—Note 2	3,543
Miscellaneous	18,492
Total Expenses	1,418,765
Less—reduction in expenses due to undertaking—Note 3(a)	(123,530)
Net Expenses	1,295,235
Net Investment Income	201,663
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	6,803,005
Net change in unrealized appreciation (depreciation) on investments	(17,491,779)
Net Realized and Unrealized Gain (Loss) on Investments	(10,688,774)
Net Decrease in Net Assets Resulting from Operations	(10,487,111)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Operations (\$):		
Net investment income	201,663	1,268,192
Net realized gain (loss) on investments	6,803,005	(14,584,450)
Net change in unrealized appreciation (depreciation) on investments	(17,491,779)	34,312,191
Net Increase (Decrease) in Net Assets Resulting from Operations	(10,487,111)	20,995,933
Distributions (\$):		
Distributions to shareholders:		
Investor Shares	(1,018,031)	(3,041,860)
Class I	(127,090)	(310,779)
Class Y	(120,089)	(1,179,241)
Total Distributions	(1,265,210)	(4,531,880)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	1,056,787	1,169,819
Class I	676,436	2,811,579
Class Y	315,441	1,637,382
Distributions reinvested:		
Investor Shares	969,934	2,899,342
Class I	125,218	307,556
Class Y	76,851	435,348
Cost of shares redeemed:		
Investor Shares	(13,631,262)	(30,041,535)
Class I	(2,747,006)	(7,429,385)
Class Y	(7,692,805)	(66,564,999)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(20,850,406)	(94,774,893)
Total Increase (Decrease) in Net Assets	(32,602,727)	(78,310,840)
Net Assets (\$):		
Beginning of Period	261,466,050	339,776,890
End of Period	228,863,323	261,466,050

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Capital Share Transactions (Shares):		
Investor Shares^(a)		
Shares sold	33,549	40,362
Shares issued for distributions reinvested	29,526	104,594
Shares redeemed	(427,100)	(1,046,879)
Net Increase (Decrease) in Shares Outstanding	(364,025)	(901,923)
Class I^(a)		
Shares sold	20,872	96,609
Shares issued for distributions reinvested	3,770	10,969
Shares redeemed	(85,581)	(254,357)
Net Increase (Decrease) in Shares Outstanding	(60,939)	(146,779)
Class Y^(a)		
Shares sold	9,801	55,999
Shares issued for distributions reinvested	2,305	15,476
Shares redeemed	(237,474)	(2,274,216)
Net Increase (Decrease) in Shares Outstanding	(225,368)	(2,202,741)

^(a) During the period ended February 28, 2025, 4,506 Class Y shares representing \$141,480 were exchanged for 4,526 Class I shares. During the period ended August 31, 2024, 1,324 Investor shares representing \$40,911 were exchanged for 1,307 Class I shares and 33,545 Class Y shares representing \$971,862 were exchanged for 33,676 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
Investor Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	32.00	29.64	29.83	37.97	27.26	25.18
Investment Operations:						
Net investment income (loss) ^(a)	.02	.11	.09	(.05)	(.13)	.03
Net realized and unrealized gain (loss) on investments	(1.42)	2.66	.84	(4.69)	10.91	2.10
Total from Investment Operations	(1.40)	2.77	.93	(4.74)	10.78	2.13
Distributions:						
Dividends from net investment income	(.15)	(.12)	-	-	(.07)	(.05)
Dividends from net realized gain on investments	-	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.15)	(.41)	(1.12)	(3.40)	(.07)	(.05)
Net asset value, end of period	30.45	32.00	29.64	29.83	37.97	27.26
Total Return (%)	(4.40) ^(b)	9.54	3.36	(13.63)	39.58	8.44
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.18 ^(c)	1.16	1.14	1.11	1.11	1.13
Ratio of net expenses to average net assets	1.08 ^{(c),(d)}	1.13 ^{(d),(e)}	1.12 ^(e)	1.11	1.11	1.13
Ratio of net investment income (loss) to average net assets	.13 ^{(c),(d)}	.38 ^{(d),(e)}	.32 ^(e)	(.14)	(.37)	.11
Portfolio Turnover Rate	33.41 ^(b)	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	198,370	220,082	230,628	240,926	318,464	248,201

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reductions in expenses pursuant to undertaking.

^(e) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended February 28, 2025	Year Ended August 31,				
Class I Shares	(Unaudited)	2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	32.40	30.01	30.14	38.25	27.45	25.38
Investment Operations:						
Net investment income (loss) ^(a)	.05	.16	.15	.01	(.07)	.08
Net realized and unrealized gain (loss) on investments	(1.43)	2.69	.84	(4.72)	10.98	2.11
Total from Investment Operations	(1.38)	2.85	.99	(4.71)	10.91	2.19
Distributions:						
Dividends from net investment income	(.23)	(.17)	-	-	(.11)	(.12)
Dividends from net realized gain on investments	-	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.23)	(.46)	(1.12)	(3.40)	(.11)	(.12)
Net asset value, end of period	30.79	32.40	30.01	30.14	38.25	27.45
Total Return (%)	(4.31)^(b)	9.72	3.53	(13.44)	39.80	8.63
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.00 ^(c)	.99	.96	.93	.93	.96
Ratio of net expenses to average net assets	.90 ^{(c),(d)}	.95 ^{(d),(e)}	.94 ^(e)	.93	.93	.96
Ratio of net investment income (loss) to average net assets	.32 ^{(c),(d)}	.56 ^{(d),(e)}	.50 ^(e)	.03	(.19)	.30
Portfolio Turnover Rate	33.41 ^(b)	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	15,934	18,740	21,765	26,191	25,047	21,448

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reductions in expenses pursuant to undertaking.

^(e) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
Class Y Shares		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	32.54	30.15	30.23	38.32	27.51	25.44
Investment Operations:						
Net investment income (loss) ^(a)	.07	.19	.18	.05	(.03)	.11
Net realized and unrealized gain (loss) on investments	(1.44)	2.70	.86	(4.74)	11.00	2.13
Total from Investment Operations	(1.37)	2.89	1.04	(4.69)	10.97	2.24
Distributions:						
Dividends from net investment income	(.23)	(.21)	-	-	(.16)	(.17)
Dividends from net realized gain on investments	-	(.29)	(1.12)	(3.40)	-	-
Total Distributions	(.23)	(.50)	(1.12)	(3.40)	(.16)	(.17)
Net asset value, end of period	30.94	32.54	30.15	30.23	38.32	27.51
Total Return (%)	(4.26) ^(b)	9.84	3.69	(13.36)	39.97	8.81
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88 ^(c)	.86	.84	.82	.82	.83
Ratio of net expenses to average net assets	.78 ^{(c),(d)}	.84 ^{(d),(e)}	.82 ^(e)	.82	.82	.83
Ratio of net investment income (loss) to average net assets	.43 ^{(c),(d)}	.66 ^{(d),(e)}	.62 ^(e)	.15	(.08)	.45
Portfolio Turnover Rate	33.41 ^(b)	61.03	38.26	41.25	85.56	95.32
Net Assets, end of period (\$ x 1,000)	14,559	22,644	87,384	110,795	170,407	139,832

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reductions in expenses pursuant to undertaking.

^(e) Amount inclusive of reductions in fees due to earnings credits.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Opportunistic Small Cap Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund’s investment objective is to seek capital appreciation. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

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

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities - Common Stocks	219,090,540	—	—	219,090,540

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$) (continued)				
Equity Securities - Private Equity	—	—	1,716,406	1,716,406
Investment Companies	13,136,553	—	—	13,136,553
	232,227,093	—	1,716,406	233,943,499

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

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of February 28, 2025. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Type	Value (\$)	Valuation Techniques/ Methodologies	Unobservable Inputs	Amount or Range/ Weighted Average
Private Equity	1,716,406	Market Comparable Companies	Changes in Enterprise Market Value of Comparables during the quarter Revenue multiple during the quarter	(-3.3%)-(-9.2%)/(-6.46%) 4.7x/(4.7x)

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of February 28, 2025, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended February 28, 2025, BNY earned \$2,371 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of February 28, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting

of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	20,308,379	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(20,308,379) [†]	-
Net amount	-	-

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

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

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

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

As of and during the period ended February 28, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended February 28, 2025, the fund did not incur any interest or penalties.

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

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 fund has an unused capital loss carryover of \$13,888,621 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2024. The fund has \$13,739,058 of short-term capital losses and \$149,563 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended August 31, 2024 were as follows: ordinary income \$1,468,332 and long-term capital gains \$3,063,548. The tax character of current year distributions will be determined at the end of the current fiscal year.

(h) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods.

presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within the Financial Highlights.

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 in an amount equal to \$120 million and is available only to the 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 February 28, 2025, the fund did not borrow under either Facility.

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

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from September 1, 2024 through December 31, 2025, to waive receipt of a portion of its management fee, in the amount of .10% of the value of the funds average daily net assets. On or after December 31, 2025, the Adviser may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$123,530 during the period ended February 28, 2025.

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

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of its average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended February 28, 2025, the fund was charged \$264,966 pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended February 28, 2025, the fund was charged \$34,677 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended February 28, 2025, the fund was charged \$4,771 pursuant to the custody agreement.

During the period ended February 28, 2025, the fund was charged \$14,297 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$138,548, Shareholder Services Plan fees of \$39,978, Custodian fees of \$4,622, Chief Compliance Officer fees of \$6,141 and Transfer Agent fees of \$17,756, which are offset against an expense reimbursement currently in effect in the amount of \$18,117.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended February 28, 2025, amounted to \$81,096,928 and \$106,864,345, respectively.

At February 28, 2025, accumulated net unrealized appreciation on investments was \$33,353,357, consisting of \$54,014,701 gross unrealized appreciation and \$20,661,344 gross unrealized depreciation.

At February 28, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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 Contracts (Unaudited)

N/A

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