

# BNY Mellon Opportunistic Midcap Value Fund

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

February 28, 2025

Class	Ticker
A	DMCVX
C	DVLCX
I	DVLIX
Y	DMCYX

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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## 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”).

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

BNY Mellon Opportunistic Midcap Value Fund

Statement of Investments

February 28, 2025 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks — 96.8%</b>		
<b>Banks — 4.0%</b>		
First Horizon Corp.	418,467	9,013,779
Popular, Inc.	68,153	6,844,606
		<b>15,858,385</b>
<b>Capital Goods — 8.5%</b>		
AECOM	56,855	5,688,343
Ferguson Enterprises, Inc.	34,301	6,088,428
GE Vernova, Inc.	12,312	4,126,736
Hubbell, Inc.	4,949	1,838,999
Johnson Controls International PLC	114,253	9,786,912
Quanta Services, Inc.	22,591	5,865,301
		<b>33,394,719</b>
<b>Commercial &amp; Professional Services — 4.3%</b>		
CACI International, Inc., Cl. A <sup>(a)</sup>	15,247	5,105,458
Equifax, Inc.	23,702	5,811,730
Waste Connections, Inc.	30,802	5,844,988
		<b>16,762,176</b>
<b>Consumer Discretionary Distribution &amp; Retail — 4.7%</b>		
Best Buy Co., Inc.	54,582	4,907,468
Burlington Stores, Inc. <sup>(a)</sup>	36,334	9,059,156
Pool Corp.	12,648	4,388,856
		<b>18,355,480</b>
<b>Consumer Durables &amp; Apparel — 3.1%</b>		
Hasbro, Inc.	81,477	5,304,968
Skechers USA, Inc., Cl. A <sup>(a)</sup>	113,065	6,895,834
		<b>12,200,802</b>
<b>Consumer Services — 6.1%</b>		
Aramark	271,245	10,049,627
Expedia Group, Inc. <sup>(a)</sup>	44,616	8,832,183
Las Vegas Sands Corp.	112,764	5,041,679
		<b>23,923,489</b>
<b>Energy — 5.4%</b>		
Antero Resources Corp. <sup>(a)</sup>	192,927	7,080,421
Diamondback Energy, Inc.	26,081	4,145,836
NOV, Inc.	288,528	4,304,837
Valero Energy Corp.	41,770	5,460,592
		<b>20,991,686</b>
<b>Equity Real Estate Investment Trusts — 3.8%</b>		
Digital Realty Trust, Inc. <sup>(b)</sup>	53,189	8,314,505
Weyerhaeuser Co. <sup>(b)</sup>	212,702	6,402,330
		<b>14,716,835</b>
<b>Financial Services — 5.7%</b>		
Fidelity National Information Services, Inc.	65,435	4,653,737
Global Payments, Inc.	38,706	4,074,968
LPL Financial Holdings, Inc.	20,420	7,590,931
Voya Financial, Inc.	84,808	6,128,226
		<b>22,447,862</b>

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks — 96.8% (continued)</b>		
<b>Food, Beverage &amp; Tobacco — 2.6%</b>		
Molson Coors Beverage Co., Cl. B	128,628	7,883,610
Tyson Foods, Inc., Cl. A	34,716	2,129,479
		<b>10,013,089</b>
<b>Health Care Equipment &amp; Services — 8.2%</b>		
Baxter International, Inc.	217,672	7,511,860
Centene Corp. <sup>(a)</sup>	72,319	4,206,073
Encompass Health Corp.	77,021	7,712,883
Globus Medical, Inc., Cl. A <sup>(a)</sup>	89,371	7,178,279
Labcorp Holdings, Inc.	21,974	5,516,353
		<b>32,125,448</b>
<b>Household &amp; Personal Products — 2.1%</b>		
Kenvue, Inc.	342,956	<b>8,093,762</b>
<b>Insurance — 6.9%</b>		
Arch Capital Group Ltd.	53,425	4,963,717
Assurant, Inc.	40,021	8,319,966
Reinsurance Group of America, Inc.	29,570	5,993,543
RenaissanceRe Holdings Ltd.	33,278	7,907,518
		<b>27,184,744</b>
<b>Materials — 8.6%</b>		
CF Industries Holdings, Inc.	62,906	5,096,644
CRH PLC	65,768	6,742,535
Crown Holdings, Inc.	24,007	2,151,747
Freeport-McMoRan, Inc.	121,752	4,493,866
International Paper Co.	123,953	6,984,752
Newmont Corp.	187,665	8,039,569
		<b>33,509,113</b>
<b>Media &amp; Entertainment — 3.2%</b>		
Omnicom Group, Inc.	35,871	2,968,684
Pinterest, Inc., Cl. A <sup>(a)</sup>	208,040	7,693,319
Reddit, Inc., Cl. A <sup>(a)</sup>	12,156	1,966,598
		<b>12,628,601</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.3%</b>		
BioNTech SE, ADR <sup>(a)</sup>	22,912	2,587,223
Charles River Laboratories International, Inc. <sup>(a)</sup>	17,557	2,902,348
Sarepta Therapeutics, Inc. <sup>(a)</sup>	32,559	3,475,673
		<b>8,965,244</b>
<b>Real Estate Management &amp; Development — .9%</b>		
Zillow Group, Inc., Cl. C <sup>(a)</sup>	44,139	<b>3,383,696</b>
<b>Semiconductors &amp; Semiconductor Equipment — 1.3%</b>		
Rambus, Inc. <sup>(a)</sup>	93,480	<b>5,224,597</b>
<b>Software &amp; Services — 5.7%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	78,272	6,314,985
Cognizant Technology Solutions Corp., Cl. A	69,288	5,773,769
Dolby Laboratories, Inc., Cl. A	87,217	7,117,779
Twilio, Inc., Cl. A <sup>(a)</sup>	26,064	3,125,856
		<b>22,332,389</b>
<b>Transportation — 3.9%</b>		
Knight-Swift Transportation Holdings, Inc.	77,920	3,930,285
Lyft, Inc., Cl. A <sup>(a)</sup>	383,789	5,119,745
Norfolk Southern Corp.	25,216	6,196,832
		<b>15,246,862</b>

Description	Shares	Value (\$)
<b>Common Stocks — 96.8% (continued)</b>		
<b>Utilities — 5.5%</b>		
Constellation Energy Corp.	23,781	5,958,211
Dominion Energy, Inc.	150,649	8,529,746
Exelon Corp.	164,314	7,262,679
		<b>21,750,636</b>
<b>Total Common Stocks</b> (cost \$302,802,983)		<b>379,109,615</b>
<b>Private Equity — .8%</b>		
<b>Software &amp; Services — .8%</b>		
Databricks, Inc., Ser. H <sup>(a),(c)</sup>	32,643	2,829,495
Databricks, Inc., Ser. I <sup>(a),(c)</sup>	2,689	233,083
<b>Total Private Equity</b> (cost \$2,596,384)		<b>3,062,578</b>
	1-Day Yield (%)	
<b>Investment Companies — 2.3%</b>		
<b>Registered Investment Companies — 2.3%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(d)</sup> (cost \$9,023,326)	4.43	9,023,326
		<b>9,023,326</b>
<b>Total Investments</b> (cost \$314,422,693)	<b>99.9%</b>	<b>391,195,519</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>515,894</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>391,711,413</b>

ADR—American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Investment in real estate investment trust within the United States.

<sup>(c)</sup> The fund held Level 3 securities at February 28, 2025. These securities were valued at \$3,062,578 or .8% of net assets.

<sup>(d)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

<b>Affiliated Issuers</b>					
Description	Value (\$) 8/31/2024	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 2/28/2025	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 2.3%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 2.3%	7,718,784	47,670,445	(46,365,903)	9,023,326	217,983
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	8,306,925	28,780,346	(37,087,271)	-	11,875 <sup>††</sup>
<b>Total - 2.3%</b>	<b>16,025,709</b>	<b>76,450,791</b>	<b>(83,453,174)</b>	<b>9,023,326</b>	<b>229,858</b>

<sup>†</sup> Includes reinvested dividends/distributions.

<sup>††</sup> 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
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	305,399,367	382,172,193
Affiliated issuers	9,023,326	9,023,326
Dividends and securities lending income receivable		547,636
Receivable for investment securities sold		480,567
Receivable for shares of Common Stock subscribed		44,209
Tax reclaim receivable—Note 1(b)		29,334
Prepaid expenses		41,932
		<b>392,339,197</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		310,287
Payable for shares of Common Stock redeemed		189,331
Directors' fees and expenses payable		9,743
Other accrued expenses		118,423
		<b>627,784</b>
<b>Net Assets (\$)</b>		<b>391,711,413</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		305,492,478
Total distributable earnings (loss)		86,218,935
<b>Net Assets (\$)</b>		<b>391,711,413</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	279,591,561	2,781,843	107,166,193	2,171,816
Shares Outstanding	9,104,403	123,413	3,514,579	71,181
<b>Net Asset Value Per Share (\$)</b>	<b>30.71</b>	<b>22.54</b>	<b>30.49</b>	<b>30.51</b>

*See notes to financial statements.*

## STATEMENT OF OPERATIONS

Six Months Ended February 28, 2025 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$19,587 foreign taxes withheld at source):	
Unaffiliated issuers	2,947,490
Affiliated issuers	217,983
Affiliated income net of rebates from securities lending—Note 1(c)	11,875
Interest	291
<b>Total Income</b>	<b>3,177,639</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	1,508,304
Shareholder servicing costs—Note 3(c)	553,826
Professional fees	43,746
Registration fees	35,081
Prospectus and shareholders' reports	26,628
Directors' fees and expenses—Note 3(d)	17,613
Chief Compliance Officer fees—Note 3(c)	14,140
Distribution Plan fees—Note 3(b)	12,618
Loan commitment fees—Note 2	4,521
Custodian fees—Note 3(c)	4,180
Miscellaneous	18,958
<b>Total Expenses</b>	<b>2,239,615</b>
<b>Net Investment Income</b>	<b>938,024</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	9,778,359
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(4,509,657)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>5,268,702</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>6,206,726</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
<b>Operations (\$):</b>		
Net investment income	938,024	1,651,645
Net realized gain (loss) on investments	9,778,359	43,583,430
Net change in unrealized appreciation (depreciation) on investments	(4,509,657)	16,895,159
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,206,726</b>	<b>62,130,234</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(27,077,977)	(10,956,006)
Class C	(384,529)	(194,284)
Class I	(10,315,790)	(4,221,736)
Class Y	(196,030)	(143,598)
<b>Total Distributions</b>	<b>(37,974,326)</b>	<b>(15,515,624)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	4,247,914	8,276,677
Class C	37,313	85,011
Class I	10,080,951	10,142,296
Class Y	454,959	1,966,813
Distributions reinvested:		
Class A	25,745,371	10,346,506
Class C	374,704	191,640
Class I	9,843,011	4,026,401
Class Y	109,612	72,877
Cost of shares redeemed:		
Class A	(20,081,473)	(42,574,320)
Class C	(1,091,555)	(1,952,446)
Class I	(14,555,753)	(20,950,255)
Class Y	(1,341,793)	(1,512,502)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>13,823,261</b>	<b>(31,881,302)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(17,944,339)</b>	<b>14,733,308</b>
<b>Net Assets (\$):</b>		
Beginning of Period	409,655,752	394,922,444
<b>End of Period</b>	<b>391,711,413</b>	<b>409,655,752</b>

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>(a),(b)</sup></b>		
Shares sold	131,017	271,547
Shares issued for distributions reinvested	809,348	357,145
Shares redeemed	(614,195)	(1,388,194)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>326,170</b>	<b>(759,502)</b>
<b>Class C<sup>(b)</sup></b>		
Shares sold	1,540	3,604
Shares issued for distributions reinvested	16,020	8,683
Shares redeemed	(43,852)	(83,832)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(26,292)</b>	<b>(71,545)</b>
<b>Class I<sup>(a)</sup></b>		
Shares sold	322,543	329,501
Shares issued for distributions reinvested	311,784	139,951
Shares redeemed	(450,212)	(690,044)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>184,115</b>	<b>(220,592)</b>
<b>Class Y</b>		
Shares sold	14,448	66,501
Shares issued for distributions reinvested	3,471	2,533
Shares redeemed	(40,349)	(48,346)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(22,430)</b>	<b>20,688</b>

<sup>(a)</sup> During the period ended February 28, 2025, 1,201 Class A shares representing \$38,892 were exchanged for 1,208 Class I shares

<sup>(b)</sup> During the period ended August 31, 2024, 480 Class C shares representing \$10,892 were automatically converted to 368 Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
Class A Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	33.31	29.67	29.73	35.79	26.76	24.10
Investment Operations:						
Net investment income <sup>(a)</sup>	.07	.11	.18	.08	.01	.03
Net realized and unrealized gain (loss) on investments	.51	4.71	1.66	(2.00)	9.05	2.70
Total from Investment Operations	.58	4.82	1.84	(1.92)	9.06	2.73
Distributions:						
Dividends from net investment income	(.12)	(.19)	(.08)	(.01)	(.03)	(.07)
Dividends from net realized gain on investments	(3.06)	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(3.18)	(1.18)	(1.90)	(4.14)	(.03)	(.07)
Net asset value, end of period	30.71	33.31	29.67	29.73	35.79	26.76
<b>Total Return (%)<sup>(b)</sup></b>	1.41 <sup>(c)</sup>	16.86	6.56	(6.05)	33.88	11.34
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.16 <sup>(d)</sup>	1.17	1.16	1.14	1.14	1.18
Ratio of net expenses to average net assets	1.16 <sup>(d)</sup>	1.16 <sup>(e)</sup>	1.13 <sup>(e),(f)</sup>	1.12 <sup>(f)</sup>	1.14	1.18
Ratio of net investment income to average net assets	.42 <sup>(d)</sup>	.37 <sup>(e)</sup>	.62 <sup>(e),(f)</sup>	.25 <sup>(f)</sup>	.04	.13
Portfolio Turnover Rate	21.71 <sup>(c)</sup>	58.67	32.73	28.31	63.23	91.55
<b>Net Assets, end of period (\$ x 1,000)</b>	279,592	292,432	282,947	293,476	347,690	288,719

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Exclusive of sales charge.

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Amount inclusive of reductions in fees due to earnings credits.

<sup>(f)</sup> Amount inclusive of reductions in expenses pursuant to undertaking.

See notes to financial statements.

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
Class C Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	25.24	22.75	23.34	29.19	21.97	19.89
Investment Operations:						
Net investment (loss) <sup>(a)</sup>	(.05)	(.10)	(.03)	(.14)	(.20)	(.13)
Net realized and unrealized gain (loss) on investments	.41	3.58	1.26	(1.58)	7.42	2.21
Total from Investment Operations	.36	3.48	1.23	(1.72)	7.22	2.08
Distributions:						
Dividends from net investment income	-	-	-	-	-	(.00) <sup>(b)</sup>
Dividends from net realized gain on investments	(3.06)	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(3.06)	(.99)	(1.82)	(4.13)	-	(.00) <sup>(b)</sup>
Net asset value, end of period	22.54	25.24	22.75	23.34	29.19	21.97
<b>Total Return (%)<sup>(c)</sup></b>	.99 <sup>(d)</sup>	15.92	5.67	(6.79)	32.86	10.46
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.98 <sup>(e)</sup>	1.98	1.97	1.94	1.94	1.97
Ratio of net expenses to average net assets	1.98 <sup>(e)</sup>	1.97 <sup>(f)</sup>	1.94 <sup>(f),(g)</sup>	1.92 <sup>(g)</sup>	1.94	1.97
Ratio of net investment (loss) to average net assets	(.40) <sup>(e)</sup>	(.44) <sup>(f)</sup>	(.16) <sup>(f),(g)</sup>	(.54) <sup>(g)</sup>	(.75)	(.64)
Portfolio Turnover Rate	21.71 <sup>(d)</sup>	58.67	32.73	28.31	63.23	91.55
<b>Net Assets, end of period (\$ x 1,000)</b>	2,782	3,778	5,033	8,094	15,035	18,431

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount represents less than \$.01 per share.

<sup>(c)</sup> Exclusive of sales charge.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Amount inclusive of reductions in fees due to earnings credits.

<sup>(g)</sup> Amount inclusive of reductions in expenses pursuant to undertaking.

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
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	33.13	29.51	29.60	35.65	26.65	24.00
Investment Operations:						
Net investment income <sup>(a)</sup>	.10	.17	.24	.15	.08	.09
Net realized and unrealized gain (loss) on investments	.51	4.69	1.64	(1.99)	9.01	2.68
Total from Investment Operations	.61	4.86	1.88	(1.84)	9.09	2.77
Distributions:						
Dividends from net investment income	(.19)	(.25)	(.15)	(.08)	(.09)	(.12)
Dividends from net realized gain on investments	(3.06)	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(3.25)	(1.24)	(1.97)	(4.21)	(.09)	(.12)
Net asset value, end of period	30.49	33.13	29.51	29.60	35.65	26.65
<b>Total Return (%)</b>	1.50 <sup>(b)</sup>	17.11	6.73	(5.84)	34.17	11.55
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.96 <sup>(c)</sup>	.97	.97	.94	.94	.96
Ratio of net expenses to average net assets	.96 <sup>(c)</sup>	.96 <sup>(d)</sup>	.94 <sup>(d),(e)</sup>	.92 <sup>(e)</sup>	.94	.96
Ratio of net investment income to average net assets	.62 <sup>(c)</sup>	.57 <sup>(d)</sup>	.83 <sup>(d),(e)</sup>	.45 <sup>(e)</sup>	.24	.35
Portfolio Turnover Rate	21.71 <sup>(b)</sup>	58.67	32.73	28.31	63.23	91.55
<b>Net Assets, end of period (\$ x 1,000)</b>	107,166	110,340	104,788	119,238	146,592	121,710

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Amount inclusive of reductions in fees due to earnings credits.

<sup>(e)</sup> Amount inclusive of reductions in expenses pursuant to undertaking.

See notes to financial statements.

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
Class Y Shares		2024	2023	2022	2021	2020
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	33.17	29.55	29.63	35.70	26.69	24.05
Investment Operations:						
Net investment income <sup>(a)</sup>	.11	.21	.26	.21	.12	.12
Net realized and unrealized gain (loss) on investments	.51	4.69	1.66	(2.03)	9.02	2.69
Total from Investment Operations	.62	4.90	1.92	(1.82)	9.14	2.81
Distributions:						
Dividends from net investment income	(.22)	(.29)	(.18)	(.12)	(.13)	(.17)
Dividends from net realized gain on investments	(3.06)	(.99)	(1.82)	(4.13)	-	-
Total Distributions	(3.28)	(1.28)	(2.00)	(4.25)	(.13)	(.17)
Net asset value, end of period	30.51	33.17	29.55	29.63	35.70	26.69
<b>Total Return (%)</b>	1.57 <sup>(b)</sup>	17.20	6.89	(5.78)	34.33	11.71
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.86 <sup>(c)</sup>	.86	.86	.83	.83	.84
Ratio of net expenses to average net assets	.86 <sup>(c)</sup>	.85 <sup>(d)</sup>	.83 <sup>(d),(e)</sup>	.81 <sup>(e)</sup>	.83	.84
Ratio of net investment income to average net assets	.69 <sup>(c)</sup>	.68 <sup>(d)</sup>	.92 <sup>(d),(e)</sup>	.65 <sup>(e)</sup>	.36	.47
Portfolio Turnover Rate	21.71 <sup>(b)</sup>	58.67	32.73	28.31	63.23	91.55
<b>Net Assets, end of period (\$ x 1,000)</b>	2,172	3,105	2,155	1,781	5,634	5,215

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Amount inclusive of reductions in fees due to earnings credits.

<sup>(e)</sup> Amount inclusive of reductions in expenses pursuant to undertaking.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

BNY Mellon Opportunistic Midcap Value Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund’s investment objective is to seek to surpass the performance of the Russell Midcap® Value Index. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an 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. The fund is authorized to issue 800 million shares of \$.001 par value of Common Stock. The fund currently has authorized four classes of shares: Class A (350 million shares authorized), Class C (125 million shares authorized), Class I (175 million shares authorized) and Class Y (150 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



The following is a summary of the inputs used as of 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
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities - Common Stocks	379,109,615	—	—	<b>379,109,615</b>
Equity Securities - Private Equity	—	—	3,062,578	<b>3,062,578</b>
Investment Companies	9,023,326	—	—	<b>9,023,326</b>
	<b>388,132,941</b>	<b>—</b>	<b>3,062,578</b>	<b>391,195,519</b>

<sup>†</sup> 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	3,062,578	Market Comparable Companies	Changes in Enterprise Market Value of Comparables during the quarter	-14.0%/(-14.0%)

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

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

**Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of 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 \$1,619 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 no securities on loan.

**(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 tax character of distributions paid to shareholders during the fiscal year ended August 31, 2024 were as follows: ordinary income \$2,680,360 and long-term capital gains \$12,835,264. 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.

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

During the period ended February 28, 2025, the Distributor retained \$512 from commissions earned on sales of the fund's Class A shares and \$34 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 February 28, 2025, Class C shares were charged \$12,618 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 February 28, 2025, Class A and Class C shares were charged \$360,535 and \$4,206, respectively, pursuant to the Shareholder Services Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended February 28, 2025, the fund was charged \$27,137 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 \$4,180 pursuant to the custody agreement.

During the period ended February 28, 2025, the fund was charged \$14,140 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 \$230,763, Distribution Plan fees of \$1,665, Shareholder Services Plan fees of \$55,471, Custodian fees of \$3,451, Chief Compliance Officer fees of \$5,970 and Transfer Agent fees of \$12,967.

(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 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 \$85,795,948 and \$110,442,559, respectively.

At February 28, 2025, accumulated net unrealized appreciation on investments was \$76,772,826, consisting of \$91,567,597 gross unrealized appreciation and \$14,794,771 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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