

BNY Mellon Opportunistic Small Cap Fund

SEMIANNUAL REPORT
February 28, 2022



BNY MELLON
INVESTMENT MANAGEMENT

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.im.bnymellon.com and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Contents

THE FUND

Discussion of Fund Performance	2
Understanding Your Fund's Expenses	4
Comparing Your Fund's Expenses With Those of Other Funds	4
Statement of Investments	5
Statement of Assets and Liabilities	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Financial Highlights	14
Notes to Financial Statements	17

FOR MORE INFORMATION

Back Cover

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from September 1, 2021 through February 28, 2022, as provided by portfolio managers R. Patrick Kent, James Boyd and Andrew Leger of Newton Investment Management North America, LLC, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended February 28, 2022, BNY Mellon Opportunistic Small Cap Fund's (the "fund") Investor shares achieved a total return of -4.33%, Class I shares returned -4.22% and Class Y shares returned -4.18%.¹ In comparison, the fund's benchmark, the Russell 2000® Index (the "Index"), produced a total return of -9.46% for the same period.²

Small-cap stocks lost ground over the reporting period as COVID-19 variants and inflation concerns weighed on markets. The fund outperformed the Index, mainly due to favorable asset allocation and stock selections.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Index. Stocks are selected for the fund's portfolio based primarily on bottom-up, fundamental analysis. The fund's team of portfolio managers uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company and the identification of a revaluation trigger. The fund's portfolio managers invest in securities and sectors that they perceive to be attractive from a valuation and fundamental standpoint.

Inflation and Geopolitical Concerns Weigh on Markets

Stocks lost ground during the period due to concerns about inflation and geopolitical events. While the waning of the pandemic and reopening of global economies supported markets early in the reporting period, supply-chain problems hindered sales in some industries. These bottlenecks, combined with loose monetary policy and massive government spending, caused inflation to rise to multi-decade highs in the U.S.

The Federal Reserve (the "Fed") initially called pricing pressures "transitory" but acknowledged late in the period that pricing pressures were more permanent. Officials signaled that in addition to tapering bond purchases late in 2021, they were likely to hike interest rates in 2022.

While growth stocks dominated the market earlier in 2021, value stocks gained favor at times during the period. When concerns about the economy rose, the market favored growth stocks, but when positive news on the pandemic emerged, value and more cyclically oriented stocks benefited.

Late in the reporting period, markets experienced increased volatility. While the economy continued to show strength, especially in the labor market, higher-than-expected inflation weighed on returns, and rising Treasury yields led to depressed stock valuations, especially among high-growth companies. In addition, geopolitical risks also came to the fore as the conflict in Ukraine intensified.

Performance Aided by Asset Allocation and Stock Selections

The fund's performance versus the benchmark stemmed from asset allocation decisions and certain stock selections. The fund's overweight position in the health care sector was beneficial, as were selections in the pharmaceuticals and home health care industries. In the consumer discretionary sector, the fund's overweight hindered performance slightly, but selections had a positive effect. Shares of Houghton Mifflin Harcourt in particular were advantageous. The textbook publisher has performed well and has made plans to go private. Selections in the materials and energy sectors also added to results. In the materials sector, positions in a rare earth company and in gold mining companies were

beneficial. In the energy sector, position in exploration and production companies were advantageous, as were shares of PBF Energy, a refining company.

On a less positive note, an overweight allocation to the industrial sector was detrimental, as were certain stock selections. Shares of Array Technologies, a solar energy equipment company, detracted due to supply-chain bottlenecks and rising commodity costs. Also, the fund's position in SkyWest hindered performance as well, as COVID-19 variants delayed the reopening of the travel industry, and higher fuel costs also weighed on results. A shortage of pilots also hindered the company's performance. A position in Everbridge, an emergency notification company, also detracted from results. The company faced a slowdown in business, as the pandemic waned, and lowered its guidance.

Slower Growth Likely

With the surge in economic growth in the wake of the pandemic now waning, we anticipate that the pace of growth will continue to slow. The conflict in Ukraine and the resulting rise in commodity prices mean that inflation, which we expected to peak in the first quarter of 2022, is now likely to persist longer. We anticipate that the Fed will continue with its plan to raise rates, given that unemployment is low, and inflation is high. Nevertheless, the decision to raise rates will need to balance inflation-fighting considerations with the likelihood of slower growth. The number of rate hikes that will be necessary remains uncertain.

March 15, 2022

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased, small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Opportunistic Small Cap Fund from September 1, 2021 to February 28, 2022. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

Assume actual returns for the six months ended February 28, 2022

	Investor Shares	Class I	Class Y
Expenses paid per \$1,000†	\$5.39	\$4.51	\$3.93
Ending value (after expenses)	\$956.70	\$957.80	\$958.20

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

Assuming a hypothetical 5% annualized return for the six months ended February 28, 2022

	Investor Shares	Class I	Class Y
Expenses paid per \$1,000†	\$5.56	\$4.66	\$4.06
Ending value (after expenses)	\$1,019.29	\$1,020.18	\$1,020.78

† Expenses are equal to the fund's annualized expense ratio of 1.11% for Investor Shares, .93% for Class I and .81% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

February 28, 2022 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 96.8%		
Banks - 10.2%		
BankUnited	196,662	8,692,460
Essent Group	150,847	6,664,420
First Bancorp	650,864	9,190,200
First Interstate BancSystem, Cl. A	133,106	5,404,104
First Merchants	115,703	5,060,849
Silvergate Capital, Cl. A	29,014 ^a	3,716,113
Synovus Financial	158,524	8,346,289
		47,074,435
Capital Goods - 14.4%		
Array Technologies	374,776 ^a	4,212,482
EnerSys	62,460	4,542,716
Fluor	386,748 ^a	8,376,962
Gibraltar Industries	76,680 ^a	3,705,178
GrafTech International	770,129	7,762,900
Matrix Service	337,761 ^a	2,344,061
Maxar Technologies	175,263	5,685,532
Terex	80,783	3,334,722
Titan Machinery	129,361 ^a	3,664,797
Triumph Group	131,108 ^a	3,282,944
Valmont Industries	22,796	4,934,194
Wabash National	369,433	6,295,138
WESCO International	67,736 ^a	8,245,503
		66,387,129
Commercial & Professional Services - 2.0%		
The Brink's Company	66,262	4,642,316
U.S. Ecology	93,882 ^a	4,453,762
		9,096,078
Consumer Durables & Apparel - 2.6%		
Callaway Golf	200,707 ^a	4,965,491
GoPro, Cl. A	801,880 ^a	6,896,168
		11,861,659
Consumer Services - 7.6%		
Bloomin' Brands	316,275	7,783,528
Cracker Barrel Old Country Store	24,687	3,314,723
Houghton Mifflin Harcourt	817,864 ^a	17,134,251
OneSpaWorld Holdings	198,525 ^{a,b}	2,052,749
Papa John's International	46,100	4,924,402
		35,209,653
Diversified Financials - 1.1%		
PJT Partners, Cl. A	83,112	5,304,208

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.8% (continued)		
Energy - 4.9%		
CNX Resources	481,063 ^{a,b}	7,860,569
PBF Energy, Cl. A	425,678 ^a	7,074,768
Viper Energy Partners	256,093	7,531,695
		22,467,032
Food & Staples Retailing - 1.5%		
The Chefs' Warehouse	206,564 ^a	6,785,628
Health Care Equipment & Services - 8.3%		
Acadia Healthcare	102,687 ^a	5,823,380
Apria	59,356 ^a	2,216,353
Health Catalyst	148,258 ^{a,b}	4,020,757
ModivCare	39,072 ^a	4,610,496
NuVasive	72,315 ^a	3,913,688
Privia Health Group	326,568 ^{a,b}	8,405,860
R1 RCM	250,348 ^a	6,806,962
TransMedics Group	137,665 ^a	2,549,556
		38,347,052
Household & Personal Products - 2.0%		
Spectrum Brands Holdings	97,144	9,013,020
Insurance - 2.2%		
BRP Group, Cl. A	166,640 ^a	4,627,593
The Hanover Insurance Group	40,682	5,675,546
		10,303,139
Materials - 6.3%		
Alamos Gold, Cl. A	1,209,673	8,903,193
IAMGOLD	664,705 ^{a,b}	1,934,292
Largo	267,745 ^a	2,749,741
MP Materials	135,803 ^{a,b}	6,195,333
Summit Materials, Cl. A	131,544 ^a	4,106,804
Tronox Holdings, Cl. A	251,361	5,102,628
		28,991,991
Media & Entertainment - 2.5%		
Cardlytics	38,966 ^{a,b}	2,260,028
Eventbrite, Cl. A	459,474 ^{a,b}	6,942,652
TrueCar	669,993 ^a	2,237,777
		11,440,457
Pharmaceuticals Biotechnology & Life Sciences - 5.8%		
Alkermes	302,977 ^a	7,532,008
Arena Pharmaceuticals	48,287 ^a	4,585,816
Denali Therapeutics	83,182 ^a	2,708,406
Quanterix	139,527 ^a	4,707,641
Ultragenyx Pharmaceutical	33,892 ^a	2,281,609
Xenon Pharmaceuticals	153,603 ^a	4,869,215
		26,684,695

Description	Shares	Value (\$)
Common Stocks - 96.8% (continued)		
Real Estate - 2.4%		
Colliers International Group	57,088	7,840,466
Pebblebrook Hotel Trust	142,078 ^c	3,198,176
		11,038,642
Retailing - 1.8%		
Party City Holdco	1,186,780 ^{a,b}	5,138,757
Petco Health & Wellness	188,164 ^{a,b}	3,296,633
		8,435,390
Semiconductors & Semiconductor Equipment - 3.2%		
Diodes	69,958 ^a	6,267,537
MaxLinear	136,036 ^a	8,345,809
		14,613,346
Software & Services - 6.9%		
ChannelAdvisor	447,887 ^a	8,039,572
Everbridge	46,784 ^a	1,848,904
Limelight Networks	1,579,626 ^a	6,176,338
Paya Holdings	1,211,280 ^{a,b}	7,812,756
Zuora, Cl. A	531,309 ^a	8,065,271
		31,942,841
Technology Hardware & Equipment - 4.5%		
ADTRAN	399,028	8,215,987
Arlo Technologies	554,415 ^a	5,144,971
Extreme Networks	589,200 ^a	6,769,908
Ondas Holdings	134,406 ^{a,b}	672,030
		20,802,896
Transportation - 1.4%		
SkyWest	235,608 ^a	6,622,941
Utilities - 5.2%		
Clearway Energy, Cl. C	320,967	10,720,298
NextEra Energy Partners	168,250 ^b	13,125,182
		23,845,480
Total Common Stocks (cost \$384,345,902)		446,267,712
Private Equity - .3%		
Real Estate - .3%		
Roofstock (cost \$1,216,821)	41,269 ^d	1,216,821

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - 2.9%			
Registered Investment Companies - 2.9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$13,549,236)	0.10	13,549,236 ^e	13,549,236
Investment of Cash Collateral for Securities Loaned - 2.6%			
Registered Investment Companies - 2.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$12,007,641)	0.10	12,007,641 ^e	12,007,641
Total Investments (cost \$411,119,600)		102.6%	473,041,410
Liabilities, Less Cash and Receivables		(2.6%)	(12,210,301)
Net Assets		100.0%	460,831,109

^a Non-income producing security.

^b Security, or portion thereof, on loan. At February 28, 2022, the value of the fund's securities on loan was \$28,880,871 and the value of the collateral was \$30,069,134, consisting of cash collateral of \$12,007,641 and U.S. Government & Agency securities valued at \$18,061,493. 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, 2022. These securities were valued at \$1,216,821 or .26% 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.

Portfolio Summary (Unaudited) †	Value (%)
Industrials	17.8
Information Technology	14.6
Health Care	14.1
Financials	13.6
Consumer Discretionary	12.0
Materials	6.3
Investment Companies	5.5
Utilities	5.2
Energy	4.9
Consumer Staples	3.4
Real Estate	2.7
Communication Services	2.5
	102.6

† Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 8/31/2021	Purchases (\$) [†]	Sales (\$)	Value (\$) 2/28/2022	Dividends/ Distributions (\$)
Registered Investment Companies - 2.9%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
2.9%	10,163,658	57,173,045	(53,787,467)	13,549,236	2,921
Investment of Cash Collateral for Securities Loaned - 2.6%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
2.6%	4,538,966	102,278,040	(94,809,365)	12,007,641	34,106 ^{††}
Total - 5.5%	14,702,624	159,451,085	(148,596,832)	25,556,877	37,027

[†] 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, 2022 (Unaudited)

	Cost	Value	
Assets (\$):			
Investments in securities—See Statement of Investments (including securities on loan, valued at \$28,880,871)—Note 1(c):			
Unaffiliated issuers	385,562,723	447,484,533	
Affiliated issuers	25,556,877	25,556,877	
Receivable for investment securities sold		1,283,309	
Receivable for shares of Common Stock subscribed		327,382	
Dividends and securities lending income receivable		274,137	
Prepaid expenses		35,649	
		474,961,887	
Liabilities (\$):			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		342,150	
Liability for securities on loan—Note 1(c)		12,007,641	
Payable for investment securities purchased		1,216,821	
Payable for shares of Common Stock redeemed		458,788	
Directors' fees and expenses payable		11,139	
Interest payable—Note 2		101	
Other accrued expenses		94,138	
		14,130,778	
Net Assets (\$)		460,831,109	
Composition of Net Assets (\$):			
Paid-in capital		395,981,930	
Total distributable earnings (loss)		64,849,179	
Net Assets (\$)		460,831,109	
<hr/>			
Net Asset Value Per Share	Investor Shares	Class I	Class Y
Net Assets (\$)	275,959,533	34,562,826	150,308,750
Shares Outstanding	8,351,768	1,036,321	4,496,069
Net Asset Value Per Share (\$)	33.04	33.35	33.43

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended February 28, 2022 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$21,391 foreign taxes withheld at source):	
Unaffiliated issuers	2,048,775
Affiliated issuers	2,921
Income from securities lending—Note 1(c)	34,106
Total Income	2,085,802
Expenses:	
Management fee—Note 3(a)	1,851,140
Shareholder servicing costs—Note 3(b)	483,442
Professional fees	50,967
Registration fees	25,779
Directors' fees and expenses—Note 3(c)	14,013
Prospectus and shareholders' reports	11,466
Custodian fees—Note 3(b)	8,007
Chief Compliance Officer fees—Note 3(b)	7,254
Loan commitment fees—Note 2	3,656
Interest expense—Note 2	102
Miscellaneous	15,570
Total Expenses	2,471,396
Net Investment (Loss)	(385,594)
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	6,357,712
Net change in unrealized appreciation (depreciation) on investments	(27,532,028)
Net Realized and Unrealized Gain (Loss) on Investments	(21,174,316)
Net (Decrease) in Net Assets Resulting from Operations	(21,559,910)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021
Operations (\$):		
Net investment (loss)	(385,594)	(1,254,263)
Net realized gain (loss) on investments	6,357,712	126,212,004
Net change in unrealized appreciation (depreciation) on investments	(27,532,028)	26,960,087
Net Increase (Decrease) in Net Assets Resulting from Operations	(21,559,910)	151,917,828
Distributions (\$):		
Distributions to shareholders:		
Investor Shares	(26,496,039)	(585,218)
Class I	(3,965,477)	(71,129)
Class Y	(14,710,233)	(733,824)
Total Distributions	(45,171,749)	(1,390,171)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	5,425,046	9,667,030
Class I	26,256,085	9,734,445
Class Y	11,996,434	16,528,564
Distributions reinvested:		
Investor Shares	25,369,412	560,659
Class I	3,866,182	69,780
Class Y	7,111,581	207,731
Cost of shares redeemed:		
Investor Shares	(35,715,129)	(33,023,283)
Class I	(12,914,854)	(13,279,057)
Class Y	(17,749,185)	(36,556,621)
Increase (Decrease) in Net Assets from Capital Stock Transactions	13,645,572	(46,090,752)
Total Increase (Decrease) in Net Assets	(53,086,087)	104,436,905
Net Assets (\$):		
Beginning of Period	513,917,196	409,480,291
End of Period	460,831,109	513,917,196

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021
Capital Share Transactions (Shares):		
Investor Shares^a		
Shares sold	146,868	278,948
Shares issued for distributions reinvested	740,713	17,565
Shares redeemed	(923,469)	(1,012,715)
Net Increase (Decrease) in Shares Outstanding	(35,888)	(716,202)
Class I^a		
Shares sold	651,824	268,612
Shares issued for distributions reinvested	111,869	2,173
Shares redeemed	(382,099)	(397,350)
Net Increase (Decrease) in Shares Outstanding	381,594	(126,565)
Class Y^a		
Shares sold	342,718	482,243
Shares issued for distributions reinvested	205,359	6,461
Shares redeemed	(498,957)	(1,124,816)
Net Increase (Decrease) in Shares Outstanding	49,120	(636,112)

^a During the period ended February 28, 2022, 48,848 Class Y shares representing \$1,804,689 were exchanged for 48,944 Class I shares and 5,031 Investor shares representing \$189,372 were exchanged for 4,981 Class Y shares. During the period ended August 31, 2021, 58,589 Class Y shares representing \$2,130,493 were exchanged for 58,671 Class I shares and 3,802 Investor shares representing \$142,499 were exchanged for 3,772 Class Y 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. These figures have been derived from the fund's financial statements.

Investor Shares	Six Months Ended	Year Ended August 31,				
	February 28, 2022 (Unaudited)	2021	2020	2019	2018	2017 ^a
Per Share Data (\$):						
Net asset value, beginning of period	37.97	27.26	25.18	40.10	36.53	29.66
Investment Operations:						
Net investment income (loss) ^b	(.05)	(.13)	.03	.03	(.16)	(.15)
Net realized and unrealized gain (loss) on investments	(1.48)	10.91	2.10	(8.16)	8.29	7.16
Total from Investment Operations	(1.53)	10.78	2.13	(8.13)	8.13	7.01
Distributions:						
Dividends from net investment income	-	(.07)	(.05)	-	-	-
Dividends from net realized gain on investments	(3.40)	-	-	(6.79)	(4.56)	(.14)
Total Distributions	(3.40)	(.07)	(.05)	(6.79)	(4.56)	(.14)
Net asset value, end of period	33.04	37.97	27.26	25.18	40.10	36.53
Total Return (%)	(4.33)^c	39.58	8.44	(19.47)	23.51	23.67
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.11 ^d	1.11	1.13	1.13	1.09	1.10
Ratio of net investment income (loss) to average net assets	(.26) ^d	(.37)	.11	.12	(.43)	(.44)
Portfolio Turnover Rate	17.30 ^c	85.56	95.32	83.97	74.02	84.96
Net Assets, end of period (\$ x 1,000)	275,960	318,464	248,201	285,688	635,221	488,507

^a On September 30, 2016, the fund redesignated existing shares as Investor shares.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class I Shares	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31,				
		2021	2020	2019	2018	2017 ^a
Per Share Data (\$):						
Net asset value, beginning of period	38.25	27.45	25.38	40.28	36.60	30.62
Investment Operations:						
Net investment income (loss) ^b	(.02)	(.07)	.08	.08	(.08)	(.07)
Net realized and unrealized gain (loss) on investments	(1.48)	10.98	2.11	(8.19)	8.32	6.19
Total from Investment Operations	(1.50)	10.91	2.19	(8.11)	8.24	6.12
Distributions:						
Dividends from net investment income	-	(.11)	(.12)	-	-	-
Dividends from net realized gain on investments	(3.40)	-	-	(6.79)	(4.56)	(.14)
Total Distributions	(3.40)	(.11)	(.12)	(6.79)	(4.56)	(.14)
Net asset value, end of period	33.35	38.25	27.45	25.38	40.28	36.60
Total Return (%)	(4.22)^c	39.80	8.63	(19.31)	23.78	20.02^c
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.93 ^d	.93	.96	.93	.87	.95 ^d
Ratio of net investment income (loss) to average net assets	(.12) ^d	(.19)	.30	.26	(.20)	(.23) ^d
Portfolio Turnover Rate	17.30 ^c	85.56	95.32	83.97	74.02	84.96
Net Assets, end of period (\$ x 1,000)	34,563	25,047	21,448	28,586	72,845	53,194

^a From September 30, 2016 (commencement of initial offering) to August 31, 2017.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31,				
		2021	2020	2019	2018	2017 ^a
Per Share Data (\$):						
Net asset value, beginning of period	38.32	27.51	25.44	40.32	36.60	30.62
Investment Operations:						
Net investment income (loss) ^b	.01	(.03)	.11	.11	(.04)	(.01)
Net realized and unrealized gain (loss) on investments	(1.50)	11.00	2.13	(8.20)	8.32	6.13
Total from Investment Operations	(1.49)	10.97	2.24	(8.09)	8.28	6.12
Distributions:						
Dividends from net investment income	-	(.16)	(.17)	-	-	-
Dividends from net realized gain on investments	(3.40)	-	-	(6.79)	(4.56)	(.14)
Total Distributions	(3.40)	(.16)	(.17)	(6.79)	(4.56)	(.14)
Net asset value, end of period	33.43	38.32	27.51	25.44	40.32	36.60
Total Return (%)	(4.18)^c	39.97	8.81	(19.23)	23.90	20.02^e
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.81 ^d	.82	.83	.81	.79	.81 ^d
Ratio of net investment income (loss) to average net assets	.03 ^d	(.08)	.45	.38	(.12)	(.03) ^d
Portfolio Turnover Rate	17.30 ^c	85.56	95.32	83.97	74.02	84.96
Net Assets, end of period (\$ x 1,000)	150,309	170,407	139,832	209,291	585,686	467,673

^a From September 30, 2016 (commencement of initial offering) to August 31, 2017.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

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 eight 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 Mellon”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-investment adviser.

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the

FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

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 Depository 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 (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 Company's Board of Directors (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, 2022 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	446,267,712	-	-	446,267,712
Equity Securities - Private Equity	-	-	1,216,821	1,216,821
Investment Companies	25,556,877	-	-	25,556,877

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

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

	Equity Securities- Private Equity (\$)
Balance as of 8/31/2021	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Purchases/Issuances	1,216,821
Sales/Dispositions	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 2/28/2022 [†]	1,216,821
The amount of total realized gains (loss) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 2/28/2022	-

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

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of February 28, 2022. 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.

Issuer Name- Asset Category	Valuation Technologies/ Methodologies	Unobservable Inputs	Weighted Range	Weighted Average
Roofstock- Private Equity	Recent Transaction	Recent Transaction Price	29.4851	29.4851
	1,216,821			

(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, 2022, 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 Mellon, 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. 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 Mellon 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, 2022, BNY Mellon earned \$4,648 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments,

including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

(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, 2022, 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, 2022, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended August 31, 2021 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, 2021 was as follows: ordinary income \$1,386,206

and long-term capital gains \$3,965. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM 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 \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM 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.

The average amount of borrowings outstanding under the Facilities during the period ended February 28, 2022 was approximately \$19,890 with a related weighted average annualized interest rate of 1.03%.

NOTE 3—Management Fee, Sub-Investment 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 0.75% 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 0.36% 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 0.25% of the value of its average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During

the period ended February 28, 2022, the fund was charged \$372,139 pursuant to the Shareholder Services Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian 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 BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency 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, 2022, the fund was charged \$42,928 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates BNY Mellon 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, 2022, the fund was charged \$8,007 pursuant to the custody agreement.

During the period ended February 28, 2022, the fund was charged \$7,254 for services performed by the 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 fees of \$262,800, Shareholder Services Plan fees of \$52,259, custodian fees of \$7,212, Chief Compliance Officer fees of \$6,045 and transfer agency fees of \$13,834.

(c) 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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended February 28, 2022, amounted to \$83,661,841 and \$118,858,924, respectively.

At February 28, 2022, accumulated net unrealized appreciation on investments was \$61,921,810, consisting of \$99,819,878 gross unrealized appreciation and \$37,898,068 gross unrealized depreciation.

At February 28, 2022, 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).

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

For More Information

BNY Mellon Opportunistic Small Cap Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Investor: DSCVX Class I: DOPIX Class Y: DSCYX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.



BNY MELLON
INVESTMENT MANAGEMENT