

# BNY Mellon Opportunistic Small Cap Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2025

## Investor Shares – DSCVX

This annual shareholder report contains important information about BNY Mellon Opportunistic Small Cap Fund (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares*	\$111	1.08%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2025, the Fund’s Investor Shares returned 5.05%.
- In comparison, the Russell 2000® Index returned 8.17% for the same period.

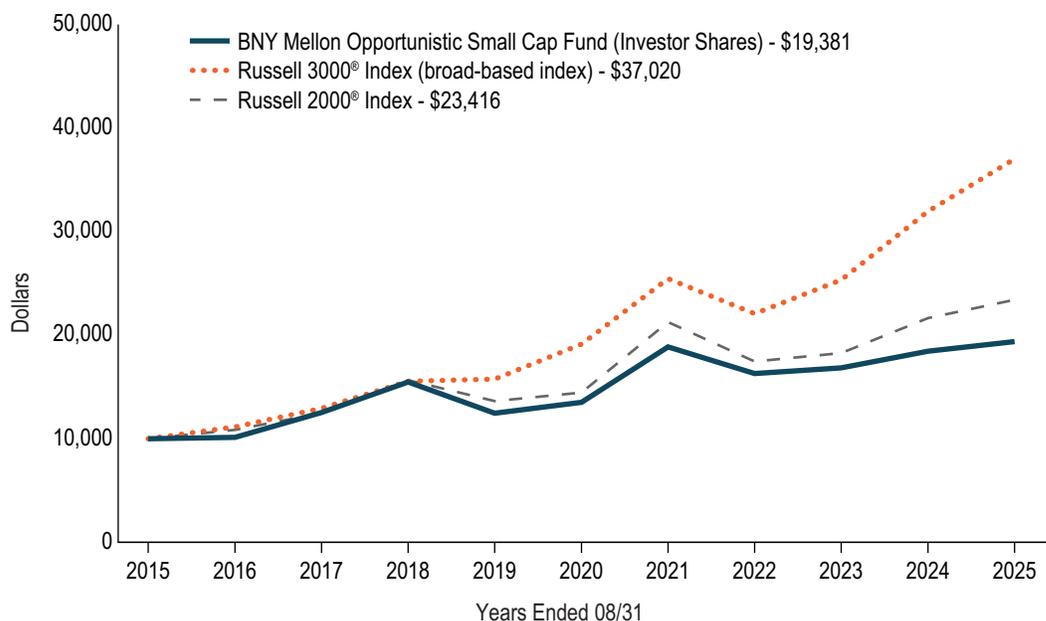
## What affected the Fund’s performance?

- U.S. stocks generally rose despite tariff-related drawdowns, as inflation eased and interest rates plateaued, led by gains in large-cap and growth-oriented names.
- Stock selection in information technology, along with overweight exposure to energy, bolstered the Fund’s relative performance.
- Secondary positive contributors included stock selection and overweight exposure to communication services, and underweight exposure to real estate.
- Stock selection within the Industrials sector, as well as both selection and overweight exposure in financials, were the largest detractors from relative performance.
- Disappointing stock selection within the consumer staples sector also detracted.

**How did the Fund perform over the past 10 years?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from September 1, 2015 through August 31, 2025**  
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor Shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Index on 8/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/25)**

Share Class	1YR	5YR	10YR
Investor Shares	5.05%	7.47%	6.84%
Russell 3000® Index (broad-based index)	15.84%	14.11%	13.98%
Russell 2000® Index	8.17%	10.13%	8.88%

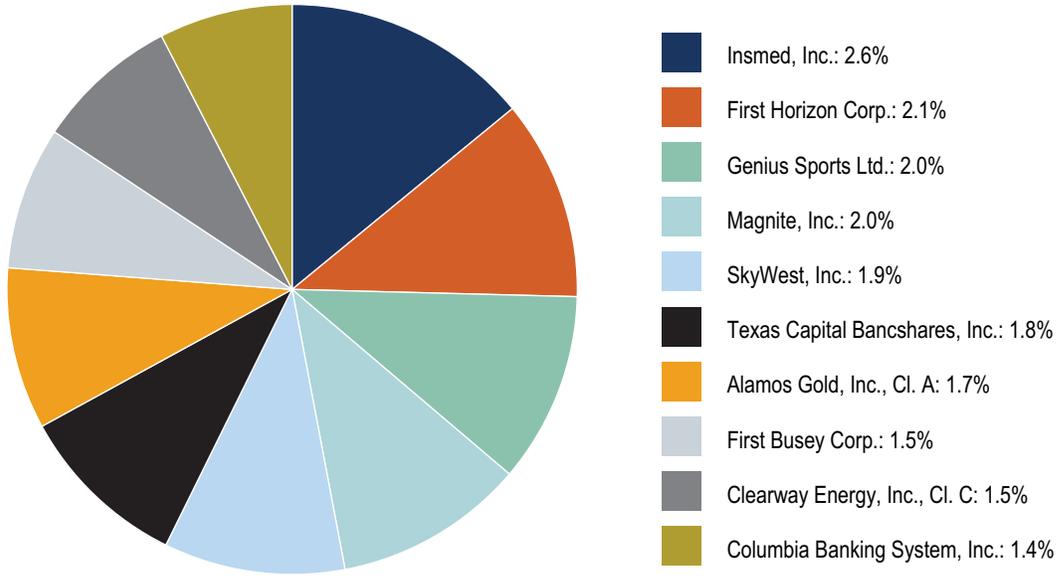
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](http://bny.com/investments/literaturecenter).

**KEY FUND STATISTICS (AS OF 8/31/25)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$232	110	\$1,508,150	68.31%

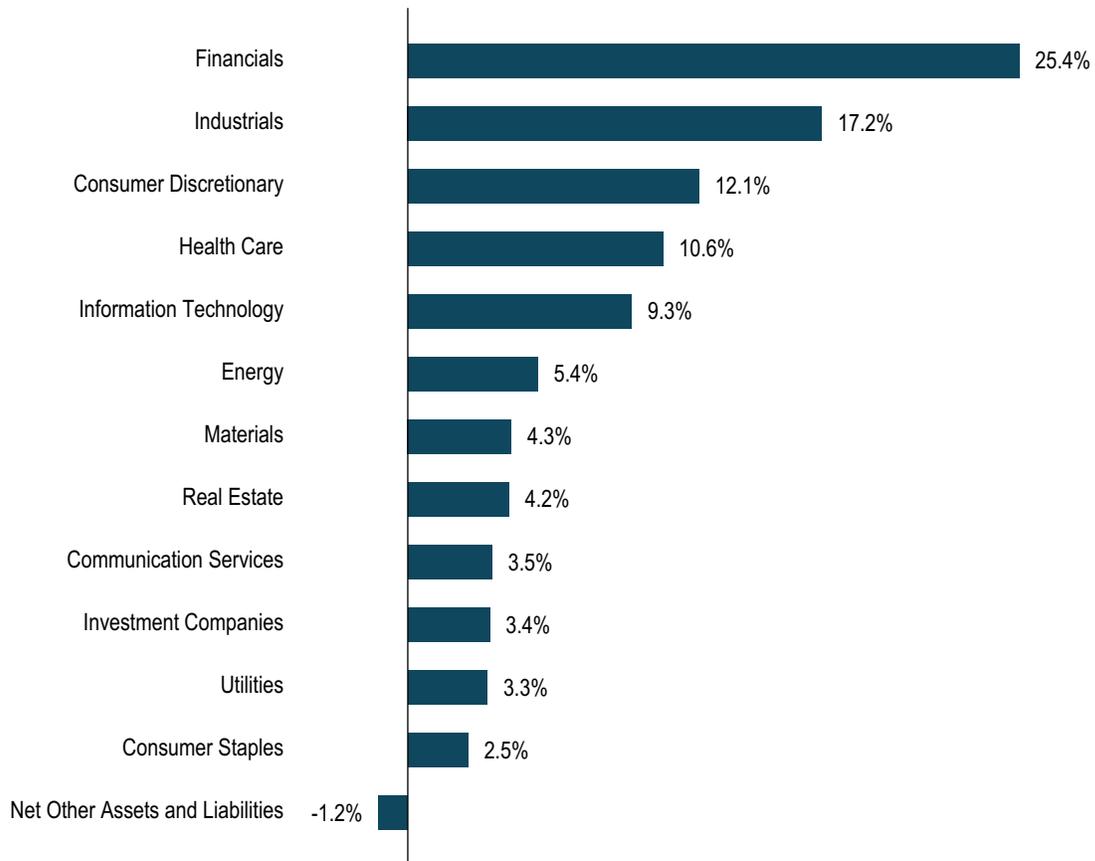
**PORTFOLIO HOLDINGS (AS OF 8/31/25)**

**Top Ten Holdings (Based on Net Assets)\***



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Sector Allocation (Based on Net Assets)**



## How has the Fund changed?

- The Board of Directors of BNY Mellon Advantage Funds, Inc. (the “Company”) has approved, subject to shareholder approval, an Agreement and Plan of Reorganization (the “Agreement”) between the Company, on behalf of BNY Mellon Opportunistic Small Cap Fund (the “Fund”), and BNY Mellon Investment Funds I, on behalf of BNY Mellon Small Cap Value Fund (the “Acquiring Fund”). Shareholders of the Fund as of September 23, 2025 (the “Record Date”) will be asked to approve the Agreement on behalf of the Fund at a special meeting of shareholders to be held on or about December 9, 2025. If the Agreement is approved, the reorganization will be consummated on or about February 13, 2026. For more information, please refer to prospectus/proxy statement filed August 22, 2025.

**This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund’s current prospectus dated December 31, 2024 as supplemented on August 22, 2025 at [bny.com/investments/literaturecenter](https://www.bny.com/investments/literaturecenter) or upon request at 1-800-373-9387.**

**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/literaturecenter](https://www.bny.com/investments/literaturecenter).**

**Not FDIC Insured. Not Bank-Guaranteed. May Lose Value**

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