

# BNY Mellon Dynamic Total Return Fund

**ANNUAL REPORT**  
October 31, 2022



**BNY MELLON**  
INVESTMENT MANAGEMENT

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# Contents

## THE FUND

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Discussion of Fund Performance	2
Fund Performance	6
Understanding Your Fund's Expenses	9
Comparing Your Fund's Expenses With Those of Other Funds	9
Consolidated Statement of Investments	10
Consolidated Statement of Assets and Liabilities	16
Consolidated Statement of Operations	17
Consolidated Statement of Changes in Net Assets	18
Consolidated Financial Highlights	20
Notes to Consolidated Financial Statements	24
Report of Independent Registered Public Accounting Firm	42
Important Tax Information	43
Liquidity Risk Management Program	44
Board Members Information	45
Officers of the Fund	47

## FOR MORE INFORMATION

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Back Cover

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from November 1, 2021, through October 31, 2022, as provided by portfolio managers James Stavena, Torrey Zaches, Roberto Croce and Dimitri Curtil of Newton Investment Management North America LLC, sub-adviser.*

### **Market and Fund Performance Overview**

For the 12-month period from November 1, 2021 to October 31, 2022, the BNY Mellon Dynamic Total Return Fund's (the "fund") Class A shares produced a total return of -10.75%, Class C shares returned -11.44%, Class I shares returned -10.53%, and Class Y shares returned -10.54%.<sup>1</sup> In comparison, the FTSE Three-Month U.S. Treasury Bill Index, the MSCI World Index, FTSE World Government Bond Index, and an index comprised of 60% MSCI World Index and 40% FTSE World Government Bond Index (the "Hybrid Index") returned .88%, -18.48%, -22.23%, and -19.78%, respectively.<sup>2,3,4,5</sup>

The fund delivered a negative total return over the reporting period but outperformed the Hybrid Index. High inflation, slowing economic growth, the war in Ukraine, and a continuation of disruptions from the ongoing COVID-19 pandemic all contributed to a broad sell-off in risky assets.

### **The Fund's Investment Approach**

The fund seeks total return. To pursue its goal, the fund normally invests in instruments that provide investment exposure to global equity, bond, currency and commodity markets, and in fixed-income securities. The fund may invest in instruments that provide economic exposure to developed and, to a limited extent, emerging market issuers.

The fund will seek to achieve investment exposure primarily through long and short positions in futures, options, forward contracts, swap agreements, or exchange-traded funds (ETFs), and normally will use economic leverage as part of its investment strategy. The fund also may invest in fixed-income securities, such as bonds, notes (including structured notes) and money market instruments including foreign government obligations and securities of supranational entities, to provide exposure to bond markets and for liquidity and income, as well as hold cash.

The fund's portfolio managers apply a systematic investment approach designed to identify and exploit relative misvaluations across and within global capital markets. The portfolio managers update, monitor and follow buy or sell recommendations using proprietary investment models of the fund's sub-adviser. Among equity markets, the portfolio managers employ a bottom-up valuation approach using proprietary models to derive market-level expected returns. For bond markets, the portfolio managers use proprietary models to identify temporary mispricing among global bond markets. For currency markets, the portfolio managers evaluate currencies on a relative valuation basis and overweight exposure to currencies that are undervalued. For commodities, the portfolio managers seek to identify opportunities in commodity markets by measuring and evaluating inventory and term structure, hedging and speculative activity, as well as momentum.

### **Bonds React to Higher Rates to Deliver Negative Returns**

Investors were subjected to a challenging investment backdrop during the period due to the emergence and persistence of high inflation, slowing economic growth, the war in Ukraine,

and a continuation of disruptions from the ongoing COVID-19 pandemic, all of which likely contributed to a broad sell-off in risky assets. For the 12-month period ending October 31, 2022, the MSCI World Index returned -18.5%, FTSE World Government Bond Index -22.2%, and Bloomberg Commodity Index -9.8%. Cash outperformed risky assets over the period, with the FTSE Three-Month U.S. Treasury Bill Index returning .9%.

Inflation in the U.S.—as measured by the U.S. Consumer Price Index (CPI)—was above 6.0% year-over-year for the entire reporting period, peaking at 9.1% in June. To combat high inflation, central banks turned decidedly hawkish. The Federal Reserve (the “Fed”) began reversing quantitative easing measures and tightening its target policy rate. Since the beginning of 2022, the Fed increased its target federal rate on five occasions by a total of 300 basis points. This spurred a meaningful and prolonged sell-off in bonds. U.S. 10-year Treasury yields rose from 1.5% to 4.0%, and U.S. 30-year Treasury yields rose from 1.9% to 4.2% during the reporting period.

Equity fundamentals were stronger than the nearly 20% sell-off in the MSCI World Index would imply. Over the reporting period, earnings growth was 6.6% for the S&P 500® Index and 9.8% for the MSCI World Index. The sell-off in stocks was largely driven by worsening consumer sentiment, rising interest rates and growing concerns around an economic “hard landing” scenario emerging from much stricter monetary policy.

### **Opportunistic Strategies and Real Assets Added to Relative Performance**

The fund pursues diversified long-term exposures to global risk premia to maximize risk-adjusted total return. Exposures span four broad categories: growth, defensive, real assets and opportunistic strategies.

Exposures to opportunistic strategies and real assets were the primary positive contributors to performance. Opportunistic strategies, including active currency and active volatility, were the main drivers of relative returns. The fund’s position in real assets helped hedge against inflation, enhancing performance. In the fixed-income arena, relative value positions were also beneficial.

On a less positive note, exposures to the growth and defensive strategies detracted from performance. In the growth category, long exposure to global equities, which varied between approximately 32% and 72% during the period, hampered performance as the MSCI World Index declined -18.5%. Relative-value decisions within growth assets also slightly detracted from performance. Long exposure to global bonds, which varied between 31% and 63% during the reporting period, was also detrimental as the FTSE World Government Bond Index fell 22%.

### **Anticipating Slow Growth and Continued High Inflation**

Newton Multi-Asset Solutions team expects below-average growth, higher-than-average inflation and flat corporate earnings growth in the U.S. over the next 12 months. While a soft economic landing is possible, our confidence in such an outcome has declined as of late. Our estimate of U.S. GDP growth has declined (but is still positive), while inflation has not shown meaningful signs yet of rolling over. While CPI and Core CPI may have peaked, median CPI remains on an unbroken upward trajectory and has surpassed Core CPI. Accordingly, we expect the Fed to continue its tightening campaign even if it comes at the

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

expense of economic activity and growth. At the same time, analyst consensus earnings estimates still seem too rosy given the level of uncertainty in the economic outlook.

At the end of the reporting period, the fund's allocation to stocks was 40.5%, 36.5% to bonds, and 9.9% to commodities. Within growth assets, the UK continues to be the largest long allocation. The fund eliminated its exposure to emerging markets while taking on a small position in high yield bonds. Within bonds/defensive assets, U.S. Treasury bonds continue to be the largest weight in the portfolio. The largest short positions remain in Canadian government bonds and UK gilts. The fund continues to hold exposure to real assets given the persistently high inflationary

environment. Within opportunistic strategies, the U.S. dollar continues to be the largest long position, while the euro is the largest short position.

We believe the fund will continue to play an important role in investor portfolios, as a core allocation that is flexible, diverse and able to access additional liquid strategies and asset classes. As both equities and bonds continue to experience challenges, we believe the fund's expanded toolkit will continue to serve investors well.

November 15, 2022

<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Past performance is no guarantee of future results. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser pursuant to an agreement in effect through March 1, 2023, at which time it may be extended, terminated, or modified.

The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, for so long as the fund invests in the subsidiary, to waive the management fee it receives from the fund in the amount equal to the management fee paid to BNY Mellon Investment Adviser, Inc., by the subsidiary.

<sup>2</sup> Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Investors cannot invest directly in any index.

<sup>3</sup> Source: Lipper Inc. — The FTSE Three-Month U.S. Treasury Bill Index consists of the last three-month Treasury bill month-end rates. The FTSE Three-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.

<sup>4</sup> Source: Lipper Inc. — The FTSE World Government Bond Index (the "WGB Index") measures the performance of fixed-rate, local-currency, investment-grade sovereign bonds. The WGB Index is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGB Index provides a broad benchmark for the global sovereign, fixed-income market. Investors cannot invest directly in any index.

<sup>5</sup> Source: FactSet — The Hybrid Index is an unmanaged hybrid index composed of 60% MSCI World Index and 40% WGB Index. 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.

Bonds are subject generally to interest-rate, credit, liquidity, call, sector, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries than with more economically and politically established foreign countries.

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Derivatives and commodity-linked derivatives involve risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

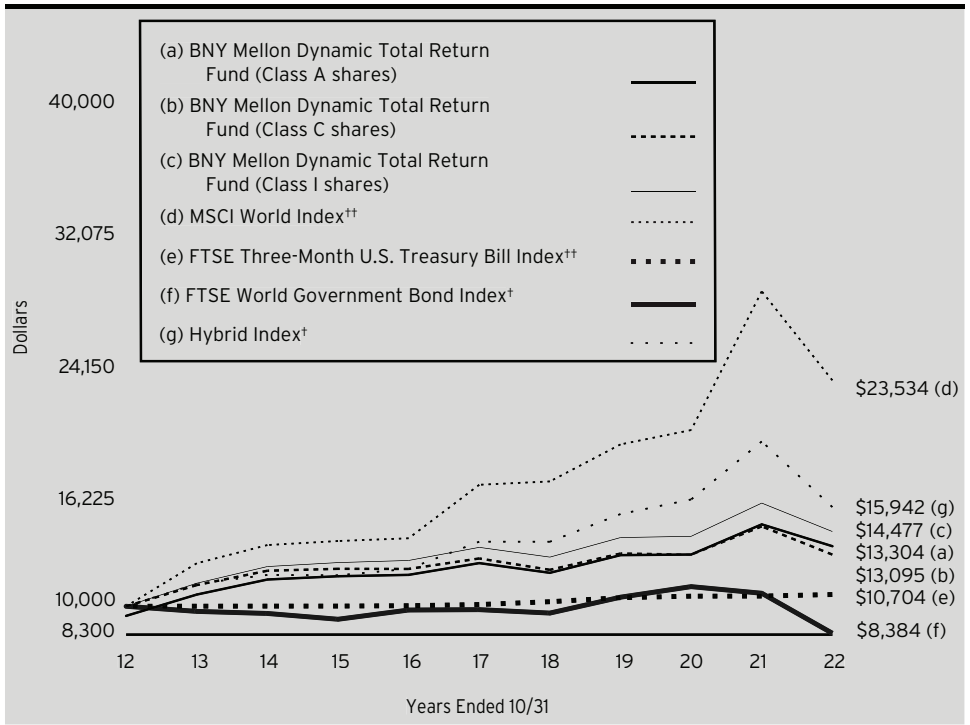
*High yield bonds involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.*

*Short sales involve selling a security the portfolio does not own in anticipation that the security's price will decline. Short sales may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss.*

*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.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.*

# FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon Dynamic Total Return Fund with a hypothetical investment of \$10,000 in the MSCI World Index, FTSE Three-Month U.S. Treasury Bill Index, FTSE World Government Bond Index (the “WGB Index”) and an index comprised of 60% MSCI World Index and 40% the WGB Index (the “Hybrid Index”).

<sup>†</sup> Source: FactSet

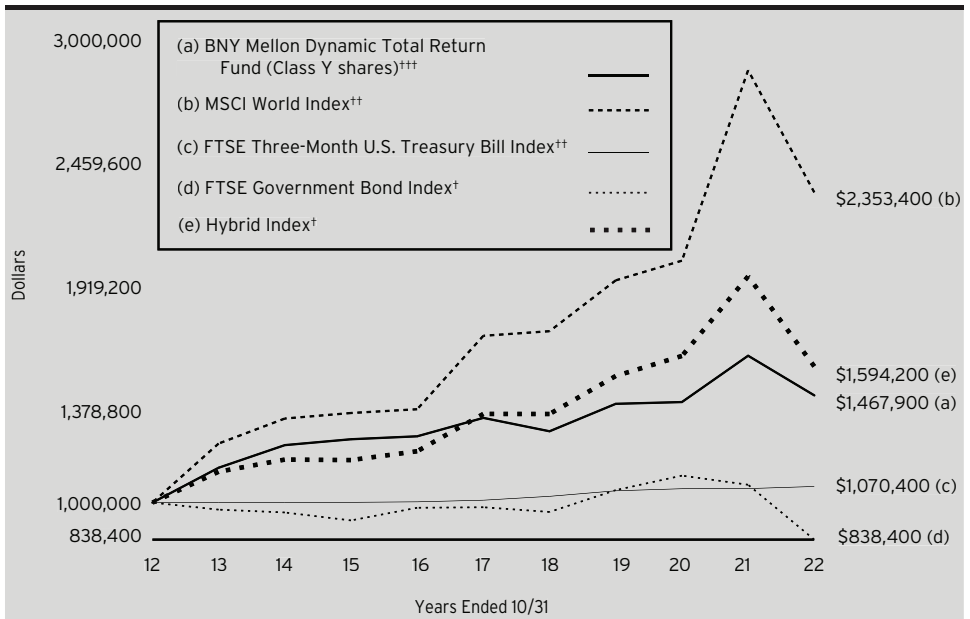
<sup>††</sup> Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$10,000 made in each of the Class A shares, Class C shares and Class I shares of BNY Mellon Dynamic Total Return Fund on 10/31/12 to a hypothetical investment of \$10,000 made on that date in each of the following: MSCI World Index, FTSE Three-Month U.S. Treasury Bill Index, the WGB Index and the Hybrid Index. Returns assume all dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The FTSE Three-Month U.S. Treasury Bill Index consists of the last three-month Treasury bill month-end rates. The FTSE Three-Month U.S. Treasury Bill Index measures returns equivalent of yield averages. The instruments are not marked to market. The WGB Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGB Index is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGB Index provides a broad benchmark for the global sovereign fixed income market. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.





Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Dynamic Total Return Fund with a hypothetical investment of \$1,000,000 in the MSCI World Index, FTSE Three-Month U.S. Treasury Bill Index, FTSE World Government Bond Index (the “WGB Index”) and an index comprised of 60% MSCI World Index and 40% the WGB Index (the “Hybrid Index”).

† Source: FactSet

†† Source: Lipper Inc.

††† The total return figures presented for Class Y shares of the fund reflect the performance of the fund’s Class A shares for the period prior to 7/1/13 (inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$1,000,000 made in Class Y shares of BNY Mellon Dynamic Total Return Fund on 10/31/12 to a hypothetical investment of \$1,000,000 made on that date in each of the following: MSCI World Index, FTSE Three-Month U.S. Treasury Bill Index, the WGB Index and the Hybrid Index. Returns assume all dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses of the fund’s Class Y shares. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The FTSE Three-Month U.S. Treasury Bill Index consists of the last three-month Treasury bill month-end rates. The FTSE Three-Month U.S. Treasury Bill Index measures returns equivalent of yield averages. The instruments are not marked to market. The WGB Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGB Index is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGB Index provides a broad benchmark for the global sovereign fixed income market. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE (Unaudited) (continued)

Average Annual Total Returns as of 10/31/2022				
	Inception Date	1 Year	5 Years	10 Years
<b>Class A shares</b>				
<i>with maximum sales charge (5.75%)</i>	5/2/06	-15.89%	-0.07%	2.90%
<i>without sales charge</i>	5/2/06	-10.75%	1.12%	3.51%
<b>Class C shares</b>				
<i>with applicable redemption charge <sup>†</sup></i>	5/2/06	-12.18%	.36%	2.73%
<i>without redemption</i>	5/2/06	-11.44%	.36%	2.73%
<b>Class I shares</b>	5/2/06	-10.53%	1.36%	3.77%
<b>Class Y shares</b>	7/1/13	-10.54%	1.39%	3.91% <sup>††</sup>
<b>MSCI World Index</b>		-18.48%	6.37%	8.94%
<b>FTSE Three-Month U.S. Treasury Bill Index</b>		.88%	1.16%	.68%
<b>FTSE World Government Bond Index</b>		-22.23%	-3.07%	-1.75%
<b>Hybrid Index</b>		-19.78%	2.83%	4.77%

<sup>†</sup> The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

<sup>††</sup> The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (inception date for Class Y shares), not reflecting the applicable sales charges for class A shares.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund's most recent month-end returns.

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

## 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 Dynamic Total Return Fund from May 1, 2022 to October 31, 2022. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assume actual returns for the six months ended October 31, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$6.96	\$10.66	\$5.72	\$5.72
Ending value (after expenses)	\$971.30	\$967.40	\$972.30	\$972.90

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assuming a hypothetical 5% annualized return for the six months ended October 31, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$7.12	\$10.92	\$5.85	\$5.85
Ending value (after expenses)	\$1,018.15	\$1,014.37	\$1,019.41	\$1,019.41

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of 1.40% for Class A, 2.15% for Class C, 1.15% for Class I and 1.15% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# CONSOLIDATED STATEMENT OF INVESTMENTS

October 31, 2022

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Options Purchased - 1.0%</b>				
<b>Call Options - 1.0%</b>				
Standard & Poor's 500 E-mini December Future, Contracts 154	3,890	12/16/2022	29,953,000	1,014,475
Standard & Poor's 500 E-mini December Future, Contracts 120	4,150	12/16/2022	24,900,000	216,000
Standard & Poor's 500 E-mini January Future, Contracts 77	4,150	1/20/2023	15,977,500	283,938
<b>Total Options Purchased</b> (cost \$1,099,949)				<b>1,514,413</b>
	Annualized Yield (%)			
<b>Short-Term Investments - 81.7%</b>				
<b>U.S. Government Securities</b>				
U.S. Treasury Bills	9.71	12/15/2022	9,415,000 <sup>a</sup>	9,374,811
U.S. Treasury Bills	8.01	11/17/2022	41,741,400 <sup>a</sup>	41,688,719
U.S. Treasury Bills	4.26	12/1/2022	78,579,000 <sup>a</sup>	78,353,903
<b>Total Short-Term Investments</b> (cost \$129,558,794)				<b>129,417,433</b>
	1-Day Yield (%)		Shares	
<b>Investment Companies - 13.9%</b>				
<b>Registered Investment Companies - 13.9%</b>				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$21,984,479)	3.23		21,984,479 <sup>b</sup>	<b>21,984,479</b>
<b>Total Investments</b> (cost \$152,643,222)			<b>96.6%</b>	<b>152,916,325</b>
<b>Cash and Receivables (Net)</b>			<b>3.4%</b>	<b>5,412,731</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>158,329,056</b>

<sup>a</sup> Security is a discount security. Income is recognized through the accretion of discount.

<sup>b</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.

Portfolio Summary (Unaudited) †	Value (%)
Government	81.7
Investment Companies	13.9
Options Purchased	1.0
	<b>96.6</b>

† Based on net assets.

See notes to consolidated financial statements.

<b>Affiliated Issuers</b>					
Description	Value (\$) 10/31/2021	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 10/31/2022	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 13.9%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
13.9%	39,021,299	316,914,038	(333,950,858)	21,984,479	274,175

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

See notes to financial statements.

<b>Futures</b>					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Futures Long</b>					
Australian 10 Year					
Bond	207	12/15/2022	15,603,878 <sup>a</sup>	15,687,862	83,984
Brent Crude	12	2/28/2023	1,017,803 <sup>b</sup>	1,057,560	39,757
CAC 40 10 Euro	309	11/18/2022	18,682,641 <sup>a</sup>	19,142,071	459,430
Coffee "C"	6	3/21/2023	467,891 <sup>b</sup>	391,613	(76,278)
Copper	12	12/28/2022	1,058,286 <sup>b</sup>	1,012,500	(45,786)
Corn No.2 Yellow	27	3/14/2023	928,217 <sup>b</sup>	940,613	12,396
Cotton No.2	10	3/9/2023	435,384 <sup>b</sup>	358,200	(77,184)
Crude Oil	14	2/21/2023	1,193,546 <sup>b</sup>	1,160,320	(33,226)
Crude Soybean Oil	25	3/14/2023	964,807 <sup>b</sup>	1,021,950	57,143
DAX	5	12/16/2022	1,546,621 <sup>a</sup>	1,641,607	94,986
E-mini Russell 2000	76	12/16/2022	7,269,732	7,041,400	(228,332)
Euro-Bond	94	12/8/2022	12,808,052 <sup>a</sup>	12,860,453	52,401
FTSE 100	445	12/16/2022	37,521,347 <sup>a</sup>	36,271,420	(1,249,927)
FTSE/MIB Index	25	12/16/2022	2,650,546 <sup>a</sup>	2,784,765	134,219
Gasoline	14	2/28/2023	1,398,678 <sup>b</sup>	1,437,190	38,512
Gold 100 oz	6	12/28/2022	1,039,375 <sup>b</sup>	984,420	(54,955)
Hang Seng	101	11/29/2022	9,739,179 <sup>a</sup>	9,416,579	(322,600)
Hard Red Winter					
Wheat	7	3/14/2023	343,797 <sup>b</sup>	340,988	(2,809)
IBEX 35 Index	12	11/18/2022	901,831 <sup>a</sup>	942,791	40,960
Japanese 10 Year Bond	24	12/13/2022	23,951,048 <sup>a</sup>	24,012,105	61,057
Japanese 10 Year Mini					
Bond	5	12/12/2022	498,810 <sup>a</sup>	499,781	971
Lean Hog	13	2/14/2023	478,059 <sup>b</sup>	459,940	(18,119)

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Futures Long(continued)</b>					
Live Cattle	13	2/28/2023	788,508 <sup>b</sup>	810,290	21,782
LME Primary Aluminum	12	12/21/2022	737,111 <sup>b</sup>	667,800	(69,311)
LME Primary Aluminum	9	3/15/2023	529,191 <sup>b</sup>	502,144	(27,047)
LME Primary Nickel	4	12/21/2022	521,100 <sup>b</sup>	522,048	948
LME Primary Nickel	3	3/15/2023	410,859 <sup>b</sup>	394,002	(16,857)
LME Refined Pig Lead	2	12/21/2022	98,394 <sup>b</sup>	98,729	335
LME Refined Pig Lead	1	3/15/2023	51,647 <sup>b</sup>	49,277	(2,370)
LME Zinc	7	12/21/2022	558,296 <sup>b</sup>	475,125	(83,171)
LME Zinc	6	3/15/2023	462,918 <sup>b</sup>	402,000	(60,918)
Low Sulphur Gas oil	10	3/10/2023	934,170 <sup>b</sup>	930,250	(3,920)
Natural Gas	30	2/24/2023	1,743,951 <sup>b</sup>	1,715,100	(28,851)
NY Harbor ULSD	9	2/28/2023	1,228,820 <sup>b</sup>	1,233,679	4,859
Platinum	13	1/27/2023	575,547 <sup>b</sup>	604,565	29,018
S&P/Toronto Stock Exchange 60 Index	6	12/15/2022	1,039,149 <sup>a</sup>	1,037,266	(1,883)
Silver	5	12/28/2022	511,694 <sup>b</sup>	477,975	(33,719)
Soybean Meal	58	3/14/2023	2,276,972 <sup>b</sup>	2,373,940	96,968
Sugar No.11	43	2/28/2023	880,913 <sup>b</sup>	865,435	(15,478)
U.S. Treasury 10 Year Notes	114	12/20/2022	12,547,777	12,607,688	59,911
U.S. Treasury Long Bond	95	12/20/2022	11,629,438	11,447,500	(181,938)
<b>Futures Short</b>					
Amsterdam Exchange Index	23	11/18/2022	2,937,770 <sup>a</sup>	3,040,741	(102,971)
ASX SPI 200	15	12/15/2022	1,641,719 <sup>a</sup>	1,644,540	(2,821)
Canadian 10 Year Bond	197	12/19/2022	17,884,229 <sup>a</sup>	17,790,516	93,713
Chicago SRW Wheat	7	3/14/2023	312,829 <sup>b</sup>	314,738	(1,909)
Cocoa	12	3/16/2023	280,840 <sup>b</sup>	281,160	(320)
LME Primary Aluminum	12	12/21/2022	693,305 <sup>b</sup>	667,800	25,505
LME Primary Aluminum	3	3/15/2023	166,156 <sup>b</sup>	167,381	(1,225)
LME Primary Nickel	4	12/21/2022	537,618 <sup>b</sup>	522,048	15,570
LME Refined Pig Lead	2	12/21/2022	101,438 <sup>b</sup>	98,729	2,709
LME Zinc	7	12/21/2022	559,448 <sup>b</sup>	475,125	84,323
Long Gilt	65	12/28/2022	7,396,391 <sup>a</sup>	7,612,974	(216,583)
Soybean	1	3/14/2023	70,432 <sup>b</sup>	71,375	(943)
Standard & Poor's 500 E-mini	48	12/16/2022	8,882,404	9,319,200	(436,796)

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Futures Short(continued)</b>					
Swiss Market Index	150	12/16/2022	15,585,299 <sup>a</sup>	16,206,621	(621,322)
Topix	65	12/8/2022	8,252,066 <sup>a</sup>	8,419,247	(167,181)
<b>Gross Unrealized Appreciation</b>					<b>1,511,457</b>
<b>Gross Unrealized Depreciation</b>					<b>(4,186,750)</b>

<sup>a</sup> Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.

<sup>b</sup> These securities are wholly-owned by the Subsidiary referenced in Note 1.

See notes to consolidated financial statements.

<b>Forward Foreign Currency Exchange Contracts</b>					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
<b>Bank of Montreal</b>					
Australian Dollar	10,434,126	United States Dollar	7,128,741	12/21/2022	(443,242)
Japanese Yen	1,293,196,015	United States Dollar	9,042,623	12/21/2022	(286,876)
United States Dollar	1,807,441	Swedish Krona	19,073,915	12/21/2022	72,210
<b>Citigroup Global Markets Inc.</b>					
Japanese Yen	241,106,000	United States Dollar	1,700,769	12/21/2022	(68,330)
Swedish Krona	7,224,000	United States Dollar	647,083	12/21/2022	10,113
New Zealand Dollar	542,000	United States Dollar	301,522	12/21/2022	13,847
Euro	2,904,000	United States Dollar	2,915,746	12/21/2022	(33,344)
Canadian Dollar	1,780,000	United States Dollar	1,316,030	12/21/2022	(8,651)
United States Dollar	4,643,587	Canadian Dollar	6,070,013	12/21/2022	185,270
Swiss Franc	301,000	United States Dollar	315,017	12/21/2022	(12,500)
British Pound	618,000	United States Dollar	713,945	12/21/2022	(3,922)
Danish Krone	1,164,000	United States Dollar	157,191	12/21/2022	(1,983)
Australian Dollar	488,000	United States Dollar	329,339	12/21/2022	(16,661)
United States Dollar	1,438,033	Australian Dollar	2,281,000	12/21/2022	(23,481)
<b>Goldman Sachs &amp; Co. LLC</b>					
New Zealand Dollar	1,939,000	United States Dollar	1,110,332	12/21/2022	17,899

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
<b>Goldman Sachs &amp; Co. LLC(continued)</b>					
United States Dollar	1,146,396	New Zealand Dollar	2,009,000	12/21/2022	(22,565)
United States Dollar	1,704,091	Norwegian Krone	18,077,000	12/21/2022	(37,884)
United States Dollar	4,252,213	Swiss Franc United States Dollar	4,197,000	12/21/2022	34,066
British Pound	11,521,000	United States Dollar	12,514,547	12/21/2022	721,975
Canadian Dollar	481,000	United States Dollar	350,633	12/21/2022	2,653
United States Dollar	2,936,192	Canadian Dollar United States Dollar	4,009,000	12/21/2022	(8,348)
Japanese Yen	432,481,000	United States Dollar	2,923,650	12/21/2022	4,517
United States Dollar	338,519	Japanese Yen	48,442,000	12/21/2022	10,536
United States Dollar	4,470,318	Australian Dollar	6,922,000	12/21/2022	35,157
Swedish Krona	9,526,000	United States Dollar	852,867	12/21/2022	13,751
United States Dollar	1,131,442	Swedish Krona	12,744,000	12/21/2022	(27,931)
<b>HSBC Securities (USA) Inc.</b>					
Norwegian Krone	84,866,218	United States Dollar	8,333,330	12/21/2022	(155,267)
Japanese Yen	63,189,000	United States Dollar	446,177	12/21/2022	(18,348)
United States Dollar	1,641,216	Japanese Yen United States Dollar	237,308,000	12/21/2022	34,492
British Pound	1,610,000	United States Dollar	1,800,270	12/21/2022	49,465
United States Dollar	1,219,239	British Pound	1,064,000	12/21/2022	(3,195)
United States Dollar	4,090,721	Swedish Krona United States Dollar	45,546,000	12/21/2022	(52,781)
Swiss Franc	870,000	United States Dollar	872,964	12/21/2022	1,420
United States Dollar	2,981,943	Swiss Franc United States Dollar	2,902,000	12/21/2022	65,321
Canadian Dollar	311,000	United States Dollar	225,815	12/21/2022	2,609
United States Dollar	1,211,040	Canadian Dollar United States Dollar	1,650,000	12/21/2022	(856)
Euro	1,300,000	United States Dollar	1,282,776	12/21/2022	7,556
Australian Dollar	1,613,000	United States Dollar	1,045,622	12/21/2022	(12,118)



Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
<b>HSBC Securities (USA) Inc.(continued)</b>					
United States Dollar	5,481,026	Australian Dollar	8,664,000	12/21/2022	(70,293)
New Zealand Dollar	3,507,000	United States Dollar	1,995,901	12/21/2022	44,689
<b>Morgan Stanley &amp; Co. LLC</b>					
New Zealand Dollar	9,688,817	United States Dollar	5,844,246	12/21/2022	(206,691)
Swiss Franc	554,000	United States Dollar	563,758	12/21/2022	(6,967)
United States Dollar	1,126,790	Australian Dollar	1,749,000	12/21/2022	6,146
Euro	639,000	United States Dollar	631,715	12/21/2022	2,533
British Pound	2,074,000	United States Dollar	2,345,829	12/21/2022	36,998
United States Dollar	16,051,802	British Pound	13,851,349	12/21/2022	137,933
Canadian Dollar	829,000	United States Dollar	604,338	12/21/2022	4,548
United States Dollar	2,156,937	Japanese Yen	319,656,000	12/21/2022	(7,334)
<b>RBC Capital Markets, LLC</b>					
Swiss Franc	10,247,059	United States Dollar	10,725,615	12/21/2022	(426,925)
<b>Standard Chartered Securities</b>					
United States Dollar	29,137,022	Euro	28,795,365	12/21/2022	555,815
<b>Gross Unrealized Appreciation</b>					<b>2,071,519</b>
<b>Gross Unrealized Depreciation</b>					<b>(1,956,493)</b>

See notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

October 31, 2022

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Consolidated Statement of Investments		
Unaffiliated issuers	130,658,743	130,931,846
Affiliated issuers	21,984,479	21,984,479
Cash		2,055,833
Cash denominated in foreign currency	398,635	394,638
Cash collateral held by broker—Note 4		3,084,523
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,071,519
Receivable for investment securities sold		283,748
Receivable for shares of Common Stock subscribed		129,650
Dividends receivable		57,909
Prepaid expenses		40,862
		<b>161,035,007</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		148,171
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,956,493
Payable for shares of Common Stock redeemed		319,651
Payable for futures variation margin—Note 4		118,844
Directors' fees and expenses payable		16,950
Other accrued expenses		145,842
		<b>2,705,951</b>
<b>Net Assets (\$)</b>		<b>158,329,056</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		200,038,437
Total distributable earnings (loss)		(41,709,381)
<b>Net Assets (\$)</b>		<b>158,329,056</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	30,234,057	7,899,040	91,927,633	28,268,326
Shares Outstanding	2,235,031	648,524	6,556,784	2,020,815
<b>Net Asset Value Per Share (\$)</b>	<b>13.53</b>	<b>12.18</b>	<b>14.02</b>	<b>13.99</b>

See notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended October 31, 2022

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Interest	1,182,795
Dividends from affiliated issuers	274,175
<b>Total Income</b>	<b>1,456,970</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	2,503,369
Shareholder servicing costs—Note 3(c)	273,318
Subsidiary management fees—Note 3(a)	265,640
Professional fees	148,382
Distribution fees—Note 3(b)	85,615
Registration fees	68,156
Directors' fees and expenses—Note 3(d)	28,900
Prospectus and shareholders' reports	22,654
Chief Compliance Officer fees—Note 3(c)	17,405
Custodian fees—Note 3(c)	5,162
Loan commitment fees—Note 2	3,678
Miscellaneous	33,146
<b>Total Expenses</b>	<b>3,455,425</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(634,241)
Less—reduction in fees due to earnings credits—Note 3(c)	(261)
<b>Net Expenses</b>	<b>2,820,923</b>
<b>Net Investment (Loss)</b>	<b>(1,363,953)</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	(123,232)
Net realized gain (loss) on futures	(25,417,152)
Net realized gain (loss) on options transactions	(767,697)
Net realized gain (loss) on forward foreign currency exchange contracts	2,056,098
<b>Net Realized Gain (Loss)</b>	<b>(24,251,983)</b>
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(134,097)
Net change in unrealized appreciation (depreciation) on futures	(2,892,982)
Net change in unrealized appreciation (depreciation) on options transactions	952,497
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	656,932
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(1,417,650)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(25,669,633)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(27,033,586)</b>

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2022	2021
<b>Operations (\$):</b>		
Net investment (loss)	(1,363,953)	(3,538,678)
Net realized gain (loss) on investments	(24,251,983)	48,779,603
Net change in unrealized appreciation (depreciation) on investments	(1,417,650)	6,080,913
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(27,033,586)</b>	<b>51,321,838</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(6,080,213)	-
Class C	(2,393,723)	-
Class I	(21,247,593)	-
Class Y	(15,888,539)	-
<b>Total Distributions</b>	<b>(45,610,068)</b>	<b>-</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	8,873,859	5,745,871
Class C	188,357	266,084
Class I	31,639,933	34,565,477
Class Y	770,180	5,109,784
Distributions reinvested:		
Class A	4,789,734	-
Class C	2,362,765	-
Class I	17,048,947	-
Class Y	8,564,294	-
Cost of shares redeemed:		
Class A	(11,798,075)	(7,102,212)
Class C	(7,225,560)	(8,965,935)
Class I	(63,286,554)	(83,483,341)
Class Y	(78,878,396)	(145,730,889)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(86,950,516)</b>	<b>(199,595,161)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(159,594,170)</b>	<b>(148,273,323)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	317,923,226	466,196,549
<b>End of Period</b>	<b>158,329,056</b>	<b>317,923,226</b>

	Year Ended October 31,	
	2022	2021
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a,b</sup></b>		
Shares sold	593,238	334,928
Shares issued for distributions reinvested	317,411	-
Shares redeemed	(808,361)	(418,968)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>102,288</b>	<b>(84,040)</b>
<b>Class C<sup>a</sup></b>		
Shares sold	14,643	16,641
Shares issued for distributions reinvested	172,717	-
Shares redeemed	(528,548)	(568,980)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(341,188)</b>	<b>(552,339)</b>
<b>Class I<sup>b</sup></b>		
Shares sold	2,078,847	1,965,293
Shares issued for distributions reinvested	1,092,181	-
Shares redeemed	(4,241,028)	(4,761,687)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,070,000)</b>	<b>(2,796,394)</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	44,781	292,371
Shares issued for distributions reinvested	550,051	-
Shares redeemed	(5,159,107)	(8,443,227)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(4,564,275)</b>	<b>(8,150,856)</b>

<sup>a</sup> During the period ended October 31, 2021, 31 Class C shares representing \$482 were automatically converted to 29 Class A shares.

<sup>b</sup> During the period ended October 31, 2022, 39,868 Class Y shares representing \$617,930 were exchanged for 39,787 Class I share and 3 Class I shares representing \$45 were exchanged for 3 Class A share. During the period ended October 31, 2021, 180,047 Class Y shares representing \$3,164,338 were exchanged for 179,705 Class I share and 396 Class Y shares representing \$6,706 were exchanged for 406 Class A share.

See notes to consolidated financial statements.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

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

Class A Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	17.98	15.82	16.26	15.08	16.63
Investment Operations:					
Net investment income (loss) <sup>a</sup>	(.11)	(.19)	(.02)	.15	.08
Net realized and unrealized gain (loss) on investments	(1.52)	2.35	.08	1.16	(.81)
Total from Investment Operations	(1.63)	2.16	.06	1.31	(.73)
Distributions:					
Dividends from net investment income	(.08)	-	(.17)	(.13)	-
Dividends from net realized gain on investments	(2.74)	-	(.33)	-	(.82)
Total Distributions	(2.82)	-	(.50)	(.13)	(.82)
Net asset value, end of period	13.53	17.98	15.82	16.26	15.08
<b>Total Return (%)<sup>b</sup></b>	<b>(10.75)</b>	<b>13.79</b>	<b>.28</b>	<b>8.82</b>	<b>(4.63)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.72	1.60	1.58	1.55	1.59
Ratio of net expenses to average net assets <sup>c</sup>	1.40	1.42	1.44	1.44	1.44
Ratio of net investment income (loss) to average net assets	(.76)	(1.12)	(.14)	.96	.48
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55
Net Assets, end of period (\$ x 1,000)	30,234	38,354	35,061	38,100	47,280

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

<sup>b</sup> Exclusive of sales charge

<sup>c</sup> Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

Class C Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	16.50	14.62	15.06	13.96	15.56
Investment Operations:					
Net investment income (loss) <sup>a</sup>	(.20)	(.29)	(.13)	.03	(.04)
Net realized and unrealized gain (loss) on investments	(1.38)	2.17	.06	1.09	(.74)
Total from Investment Operations	(1.58)	1.88	(.07)	1.12	(.78)
Distributions:					
Dividends from net investment income	-	-	(.04)	(.02)	-
Dividends from net realized gain on investments	(2.74)	-	(.33)	-	(.82)
Total Distributions	(2.74)	-	(.37)	(.02)	(.82)
Net asset value, end of period	12.18	16.50	14.62	15.06	13.96
<b>Total Return (%)<sup>b</sup></b>	<b>(11.44)</b>	<b>12.93</b>	<b>(.50)</b>	<b>8.01</b>	<b>(5.30)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	2.48	2.36	2.33	2.29	2.31
Ratio of net expenses to average net assets <sup>c</sup>	2.15	2.17	2.19	2.19	2.19
Ratio of net investment income (loss) to average net assets	(1.51)	(1.87)	(.87)	.22	(.27)
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55
Net Assets, end of period (\$ x 1,000)	7,899	16,334	22,548	31,771	46,681

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

<sup>b</sup> Exclusive of sales charge

<sup>c</sup> Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	18.54	16.26	16.71	15.51	17.04
Investment Operations:					
Net investment income (loss) <sup>a</sup>	(.08)	(.15)	.02	.19	.12
Net realized and unrealized gain (loss) on investments	(1.58)	2.43	.08	1.20	(.83)
Total from Investment Operations	(1.66)	2.28	.10	1.39	(.71)
Distributions:					
Dividends from net investment income	(.12)	-	(.22)	(.19)	-
Dividends from net realized gain on investments	(2.74)	-	(.33)	-	(.82)
Total Distributions	(2.86)	-	(.55)	(.19)	(.82)
Net asset value, end of period	14.02	18.54	16.26	16.71	15.51
<b>Total Return (%)</b>	<b>(10.53)</b>	<b>14.02</b>	<b>.53</b>	<b>9.04</b>	<b>(4.33)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.46	1.34	1.31	1.29	1.31
Ratio of net expenses to average net assets <sup>b</sup>	1.15	1.17	1.19	1.19	1.19
Ratio of net investment income (loss) to average net assets	(.51)	(.88)	.13	1.20	.73
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55
Net Assets, end of period (\$ x 1,000)	91,928	141,384	169,485	324,848	472,940

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

<sup>b</sup> Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.



Class Y Shares	Year Ended October 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	18.50	16.23	16.69	15.53	17.04
Investment Operations:					
Net investment income (loss) <sup>a</sup>	(.08)	(.15)	.03	.20	.13
Net realized and unrealized gain (loss) on investments	(1.57)	2.42	.07	1.19	(.82)
Total from Investment Operations	(1.65)	2.27	.10	1.39	(.69)
Distributions:					
Dividends from net investment income	(.12)	-	(.23)	(.23)	-
Dividends from net realized gain on investments	(2.74)	-	(.33)	-	(.82)
Total Distributions	(2.86)	-	(.56)	(.23)	(.82)
Net asset value, end of period	13.99	18.50	16.23	16.69	15.53
<b>Total Return (%)</b>	<b>(10.54)</b>	<b>14.05</b>	<b>.54</b>	<b>9.13</b>	<b>(4.27)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.35	1.26	1.22	1.22	1.21
Ratio of net expenses to average net assets <sup>b</sup>	1.15	1.17	1.17	1.15	1.14
Ratio of net investment income (loss) to average net assets	(.51)	(.86)	.18	1.25	.78
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55
Net Assets, end of period (\$ x 1,000)	28,268	121,851	239,102	564,884	733,373

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

<sup>b</sup> Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## **NOTE 1—Significant Accounting Policies:**

BNY Mellon Dynamic Total Return Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering eight series, including the fund. The fund’s investment objective is to seek total return. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY 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-adviser.

The fund may gain investment exposure to global commodity markets through investments in DTR Commodity Fund Ltd., (the “Subsidiary”), a wholly-owned and controlled subsidiary of the fund organized under the laws of the Cayman Islands. The Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of the fund. The Adviser serves as investment adviser for the Subsidiary, the Sub-Adviser serves as the Subsidiary’s sub-investment advisor and Citibank N.A. serves as the Subsidiary’s custodian. The financial statements have been consolidated and include the accounts of the fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the fund will remain the sole shareholder and retain all rights. Under the Amended and Restated Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The following summarizes the structure and relationship of the Subsidiary at October 31, 2022:

	<b>Subsidiary Activity</b>
<b>Consolidated fund Net Assets (\$)</b>	158,329,056
<b>Subsidiary Percentage of fund Net Assets</b>	9.93%
<b>Subsidiary Financial Statement Information (\$)</b>	
Total Assets	15,797,539
Total Liabilities	82,843
Net Assets	15,714,696
Total Income	123,814
Total Expenses	313,877
Net Investment (Loss)	(190,063)
Net Realized Gain (Loss)	3,254,757
Net Change in Unrealized Appreciation (Depreciation)	(265,167)
Net Increase in Net Assets Resulting from Operations	2,799,527

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 600 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (200 million shares authorized), Class C (100 million shares authorized), Class I (150 million shares authorized) and Class Y (150 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to

that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

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

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

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

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

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

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

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

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

The Company’s Board of Directors (the “Board”) has designated the Adviser as the fund’s valuation designee, effective September 8, 2022, 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.

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts (“forward contracts”) are valued each business day by one or more independent pricing services (each, a “Service”) approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by a Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair

valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

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

Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy. Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2022 in valuing the fund’s investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments in Securities:†				
Investment				
Companies	21,984,479	-	-	<b>21,984,479</b>
U.S. Treasury				
Securities	-	129,417,433	-	<b>129,417,433</b>
Other Financial Instruments:				
Forward Foreign				
Currency				
Exchange				
Contracts††	-	2,071,519	-	<b>2,071,519</b>
Futures††	1,511,457	-	-	<b>1,511,457</b>
Options Purchased	1,514,413	-	-	<b>1,514,413</b>

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Forward Foreign				
Currency				
Exchange				
Contracts <sup>††</sup>	-	(1,956,493)	-	<b>(1,956,493)</b>
Futures <sup>††</sup>	<b>(4,186,750)</b>	-	-	<b>(4,186,750)</b>

<sup>†</sup> See Consolidated Statement of Investments for additional detailed categorizations, if any.

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

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

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

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

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

**(e) Market Risk:** The value of the securities in which 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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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 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 worldwide. 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.

**Subsidiary Risk:** To the extent the fund invests in the subsidiary, the fund will be indirectly exposed to the risks associated with the subsidiary's investments. The subsidiary principally invests in commodity-related instruments, including futures and options contracts, swap agreements and pooled investment vehicles that invest in commodities, and the fund's investment in the subsidiary is subject to the same risks that apply to similar investments if held directly by the fund. Changes in applicable laws governing the subsidiary could prevent the fund or the subsidiary from operating as described in the prospectus and could negatively affect the fund and its shareholders. There also may be federal income tax risks associated with the fund's investment in the subsidiary.

**Commodity Risk:** The fund's investments in commodity-linked financial derivatives instruments may subject the fund to greater market price volatility than investments in traditional securities. The value of commodity-linked financial derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are



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

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

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

As of and during the period ended October 31, 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 Consolidated Statement of Operations. During the period ended October 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,714,462, accumulated capital losses \$31,661,157 and unrealized depreciation \$11,762,686.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2022. The fund has \$18,411,364 of short-term capital losses and \$13,249,793 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2022 and October 31, 2021 were as follows: ordinary income \$20,372,070 and \$0, and long-term capital gains \$25,237,998 and \$0, respectively.

During the period ended October 31, 2022, as a result of permanent book to tax differences, primarily due to the tax treatment for Subpart F income from subsidiary, the fund decreased total distributable earnings (loss) by \$3,064,695 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

**(h) New accounting pronouncements:** In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022 (“FASB Effective Date”). Management had evaluated the impact of ASU 2020-04 and ASU 2021-01 on the fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the Reference Rate Reform. Management will be adopting ASU 2020-04 and ASU 2021-01 on FASB Effective Date or if amended ASU 2020-04 new extended FASB Effective Date, if any. Management will continue to work with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines. As of October 31, 2022, management believes these accounting standards have no impact on the fund and does not have any concerns of adopting the regulations by FASB Effective Date.

## **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. During the period ended October 31, 2022, the fund did not borrow under the Facilities.

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

(a) The Adviser has entered into separate management agreements with the fund and the Subsidiary pursuant to which the Adviser receives a management fee computed at the annual rate of 1.10% of the value of the average daily net assets of each of the fund and the Subsidiary which is payable monthly. In addition, the Adviser has contractually agreed for as long as the fund invests in the Subsidiary, to waive the management fee it receives from the fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. The reduction in expenses, pursuant to the undertaking, amounted to \$265,640 during the period ended October 31, 2022.

In addition, the Adviser has contractually agreed, from November 1, 2021 through March 1, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.15% of the value of the fund's average daily net assets. On or after March 1, 2023, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$368,601 during the period ended October 31, 2022.

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

During the period ended October 31, 2022, the Distributor retained \$2,076 from commissions earned on sales of the fund's Class A shares \$290 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an

annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended October 31, 2022, Class C shares were charged \$85,615 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2022, Class A and Class C shares were charged \$86,192 and \$28,538, respectively, pursuant to the Shareholder Services Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2022, the fund was charged \$11,079 for transfer agency services. These fees are included in Shareholder servicing costs in the Consolidated Statement of Operations. These fees were partially offset by earnings credits of \$261.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended October 31, 2022, the fund was charged \$5,162 pursuant to the custody agreement.

During the period ended October 31, 2022, the fund was charged \$17,405 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Consolidated Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Consolidated Statement of Assets and Liabilities consist of: management fee of \$150,447, Subsidiary management fee of \$14,735, Distribution Plan fees of \$5,243, Shareholder Services Plan fees of \$8,138, Custodian fees of \$3,373, Chief Compliance Officer fees of \$5,078 and Transfer Agent fees of \$1,815, which are offset against an expense reimbursement currently in effect in the amount of \$40,658.

(d) 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, futures, options transactions and forward contracts, during the period ended October 31, 2022, amounted to \$0 and \$0, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. The SEC recently adopted Rule 18f-4 under the Act, which, effective August 18, 2022, regulates the use of derivatives transactions for certain funds registered under the Act. The fund's derivative transactions are subject to a value-at-risk leverage limit and certain reporting and other requirements pursuant to a derivatives risk management program adopted by the fund.

Each type of derivative instrument that was held by the fund during the period ended October 31, 2022 is discussed below.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, interest rate risk and commodity risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Consolidated Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Consolidated Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2022 are set forth in the Consolidated Statement of Investments.

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

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

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

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Consolidated Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options purchased open at October 31, 2022 are set forth in the Consolidated Statements of Investments. As of October 31, 2022, there was no options written outstanding.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2022 are set forth in the Consolidated Statement of Investments.

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

Fair value of derivative instruments as of October 31, 2022 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	352,037 <sup>1</sup>	Interest rate risk	(398,521) <sup>1</sup>
Equity risk	2,244,008 <sup>1,2</sup>	Equity risk	(3,133,833) <sup>1</sup>
Foreign exchange risk	2,071,519 <sup>3</sup>	Foreign exchange risk	(1,956,493) <sup>3</sup>
Commodity risk	429,825 <sup>1</sup>	Commodity risk	(654,396) <sup>1</sup>
<b>Gross fair value of derivative contracts</b>	<b>5,097,389</b>		<b>(6,143,243)</b>

Consolidated Statement of Assets and Liabilities location:

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

<sup>2</sup> Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

<sup>3</sup> Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The effect of derivative instruments in the Consolidated Statement of Operations during the period ended October 31, 2022 is shown below:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)			
	Futures <sup>1</sup>	Options Transactions <sup>2</sup>	Forward Contracts <sup>3</sup>	Total
Interest rate	(14,479,184)	-	-	<b>(14,479,184)</b>
Equity	(14,225,089)	(767,697)	-	<b>(14,992,786)</b>
Foreign exchange	-	-	2,056,098	<b>2,056,098</b>
Commodity	3,287,121	-	-	<b>3,287,121</b>
<b>Total</b>	<b>(25,417,152)</b>	<b>(767,697)</b>	<b>2,056,098</b>	<b>(24,128,751)</b>



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

Underlying risk	Futures <sup>4</sup>	Options Transactions <sup>5</sup>	Forward Contracts <sup>6</sup>	Total
Interest rate	3,457,377	-	-	<b>3,457,377</b>
Equity	(6,104,475)	952,497	-	<b>(5,151,978)</b>
Foreign exchange	-	-	656,932	<b>656,932</b>
Commodity	(245,884)	-	-	<b>(245,884)</b>
<b>Total</b>	<b>(2,892,982)</b>	<b>952,497</b>	<b>656,932</b>	<b>(1,283,553)</b>

Consolidated Statement of Operations location:

<sup>1</sup> Net realized gain (loss) on futures.

<sup>2</sup> Net realized gain (loss) on options transactions.

<sup>3</sup> Net realized gain (loss) on forward foreign currency exchange contracts.

<sup>4</sup> Net change in unrealized appreciation (depreciation) on futures.

<sup>5</sup> Net change in unrealized appreciation (depreciation) on options transactions.

<sup>6</sup> Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

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

At October 31, 2022, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	1,511,457	(4,186,750)
Options	1,514,413	-
Forward contracts	2,071,519	(1,956,493)
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	5,097,389	(6,143,243)
Derivatives not subject to Master Agreements	(3,025,870)	4,186,750
Total gross amount of assets and liabilities subject to Master Agreements	2,071,519	(1,956,493)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2022:

Counterparty	Gross Amount of Assets (\$) <sup>1</sup>	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$) <sup>2</sup>	Net Amount of Assets (\$)
Bank of Montreal	72,210	(72,210)	-	-
Citigroup Global Markets Inc.	209,230	(168,872)	-	40,358
Goldman Sachs & Co. LLC	840,554	(96,728)	(700,000)	43,826
HSBC Securities (USA) Inc.	205,552	(205,552)	-	-
Morgan Stanley & Co. LLC	188,158	(188,158)	-	-
Standard Chartered Securities	555,815	-	(250,303)	305,512
<b>Total</b>	<b>2,071,519</b>	<b>(731,520)</b>	<b>(950,303)</b>	<b>389,696</b>

Counterparty	Gross Amount of Liabilities (\$) <sup>1</sup>	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) <sup>2</sup>	Net Amount of Liabilities (\$)
Bank of Montreal	(730,118)	72,210	620,000	(37,908)
Citigroup Global Markets Inc.	(168,872)	168,872	-	-
Goldman Sachs & Co. LLC	(96,728)	96,728	-	-
HSBC Securities (USA) Inc.	(312,858)	205,552	107,306	-
Morgan Stanley & Co. LLC	(220,992)	188,158	-	(32,834)
RBC Capital Markets, LLC	(426,925)	-	310,000	(116,925)
<b>Total</b>	<b>(1,956,493)</b>	<b>731,520</b>	<b>1,037,306</b>	<b>(187,667)</b>

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

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

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2022:

	Average Market Value (\$)
Equity futures	208,124,778
Equity options contracts	820,755
Interest rate futures	225,217,715
Forward contracts	464,394,167
Commodity futures	36,758,551

At October 31, 2022, the cost of investments for federal income tax purposes was \$164,727,321; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$11,758,689, consisting of \$2,007,785 gross unrealized appreciation and \$13,766,474 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

## *Opinion on the Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of BNY Mellon Dynamic Total Return Fund (the “Fund”) (one of the funds constituting BNY Mellon Advantage Funds, Inc.), including the consolidated statement of investments, as of October 31, 2022, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at October 31, 2022, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of the internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York  
December 27, 2022

## IMPORTANT TAX INFORMATION (Unaudited)

The fund hereby reports \$1.5758 per share as a long-term capital gain distribution and \$1.1668 as a short-term capital gain distribution paid on December 20, 2021.

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

### *Assessment of Program*

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund’s liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

## BOARD MEMBERS INFORMATION (Unaudited)

### *Independent Board Members*

#### **Joseph S. DiMartino (79)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

*No. of Portfolios for which Board Member Serves:* 94

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#### **Peggy C. Davis (79)** **Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- Shad Professor of Law, New York University School of Law (1983-Present)

*No. of Portfolios for which Board Member Serves:* 33

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#### **Gina D. France (64)** **Board Member (2019)**

*Principal Occupation During Past 5 Years:*

- France Strategic Partners, a strategy and advisory firm serving corporate clients across the United States, *Founder, President and Chief Executive Officer* (2003-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Huntington Bancshares, a bank holding company headquartered in Columbus, Ohio, *Director* (2016-Present)
- Cedar Fair, L.P., a publicly-traded partnership that owns and operates amusement parks and hotels in the U.S. and Canada, *Director* (2011-Present)
- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2015-Present)
- FirstMerit Corporation, a diversified financial services company, *Director* (2004-2016)

*No. of Portfolios for which Board Member Serves:* 23

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#### **Joan Gulley (75)** **Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Nantucket Atheneum, public library, *Chair* (2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present)

*No. of Portfolios for which Board Member Serves:* 40

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BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Robin A. Melvin (59)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quality of mentoring services in Illinois, *Co-Chair* (2014–2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRLF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

*Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

*No. of Portfolios for which Board Member Serves:* 72

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**Michael D. DiLecce (60)**  
**Advisory Board Member (2022)**

*Principal Occupation During Past 5 Years:*

- Retired since July 2022. Global Asset Management Assurance Leader, Ernst & Young LLP (2015-2022)
- Americas Regional Talent Managing Partner for Ernst & Young's Financial Service Practice (2017-2021)
- Partner, Ernst & Young LLP (1997-2022)

*No. of Portfolios for which Board Member Serves:* 23

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*



## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

## OFFICERS OF THE FUND (Unaudited) (continued)

### **NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

### **DANIEL GOLDSTEIN, Vice President since March 2022.**

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

### **JOSEPH MARTELLA, Vice President since March 2022.**

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of the Distributor since 1999.

### **GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

### **ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

### **ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since November 1990.

### **JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 55 investment companies (comprised of 115 portfolios) managed by the Adviser. He is 65 years old.

### **CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 122 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

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# For More Information

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## **BNY Mellon Dynamic Total Return 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

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**Ticker Symbols:** Class A: AVGAX Class C: AVGCX Class I: AVGRX Class Y: AVGYX

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**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](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://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](http://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](http://www.im.bnymellon.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.



**BNY MELLON**  
INVESTMENT MANAGEMENT