

# BNY Mellon Opportunistic Small Cap Fund

ANNUAL  
SHAREHOLDER  
REPORT

AUGUST 31, 2024

## Investor Shares – DSCVX

This annual shareholder report contains important information about BNY Mellon Opportunistic Small Cap Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

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

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

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares*	\$118	1.13%

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

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Investor shares returned 9.54%.
- In comparison, the Russell 2000® Index returned 18.47% for the same period.

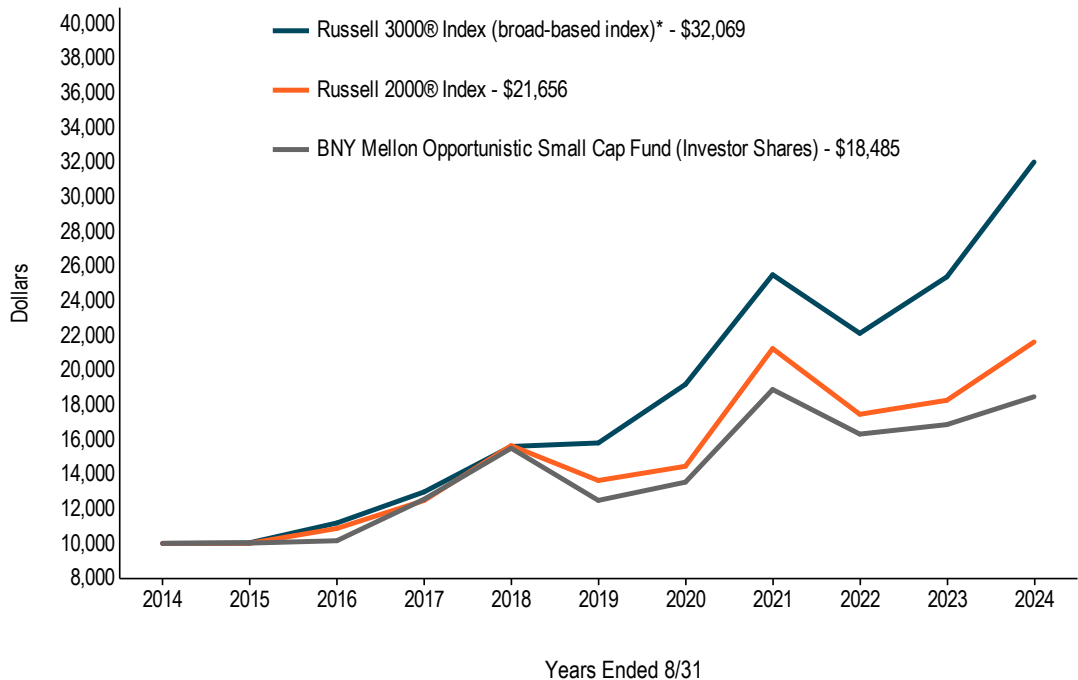
## What affected the Fund’s performance?

- While global equities overcame political strife, inflation and high interest rates, the latter took a toll on small caps, contributing to massive flows into the “Magnificent 7” mega-cap tech stocks.
- Stock selection in information technology hampered relative performance. Selections in the software industry and in the semiconductors and semiconductor equipment industry detracted most.
- Stock selection in the financials sector contributed positively. Selections in the insurance and banking industries were most beneficial.

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

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

### Cumulative Performance from September 1, 2014 through August 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Index on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)

Share Class	1YR	5YR	10YR
Investor Shares	9.54%	8.16%	6.34%
Russell 3000® Index (broad-based index)*	26.14%	15.19%	12.36%
Russell 2000® Index	18.47%	9.68%	8.03%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of August 31, 2024.

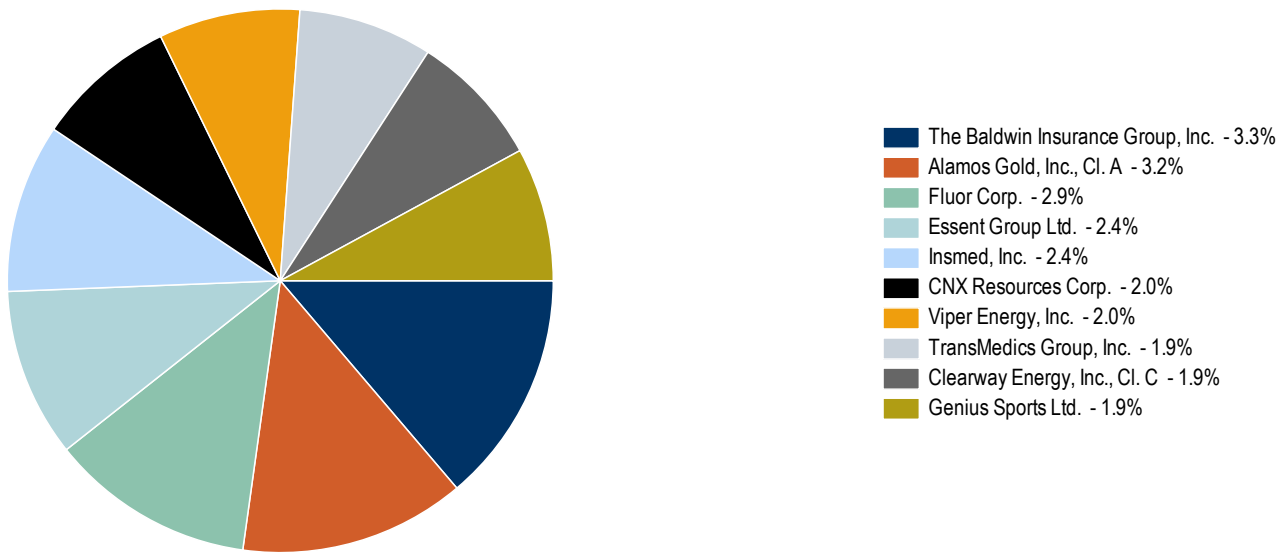
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](http://bny.com/investments/literaturecenter).

### KEY FUND STATISTICS (AS OF 8/31/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$261	84	\$2,088,928	61.03%

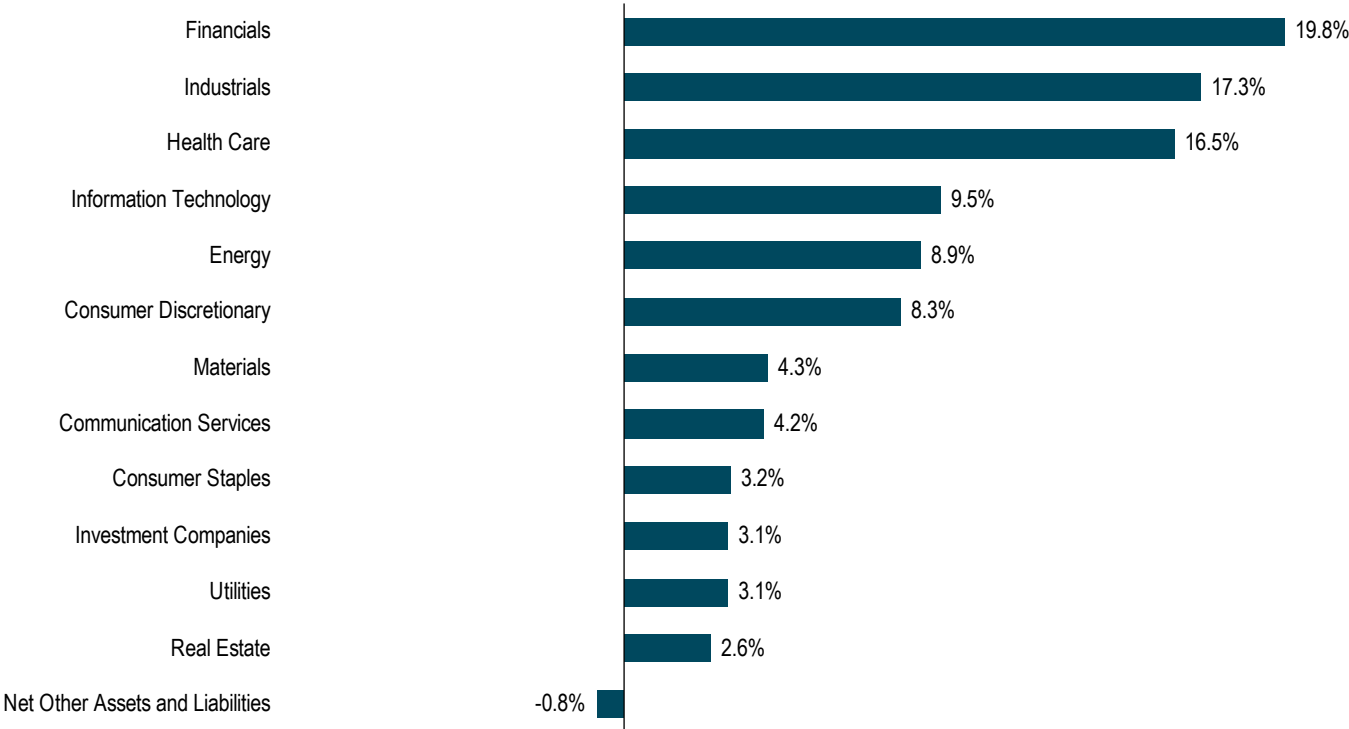
Portfolio Holdings (as of 8/31/24)

Top Ten Holdings (Based on Net Assets)\*



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

Sector Allocation (Based on Net Assets)



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