

The BNY Mellon Funds

BNY Mellon Money Market Fund

BNY Mellon National Municipal Money Market Fund

ANNUAL REPORT August 31, 2015



BNY MELLON

Contents

The Funds

Letter from the President	2
Discussion of Funds' Performance	
BNY Mellon Money Market Fund	3
BNY Mellon National Municipal Money Market Fund	5
Understanding Your Fund's Expenses	7
Comparing Your Fund's Expenses With Those of Other Funds	7
Statements of Investments	8
Statements of Assets and Liabilities	17
Statements of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	20
Notes to Financial Statements	24
Report of Independent Registered Public Accounting Firm	30
Important Tax Information	31
Information About the Renewal of Each Fund's Investment Advisory Agreement and Administration Agreement	32
Board Members Information	35
Officers of the Trust	37

For More Information

Back cover

The views expressed herein are current to the date of this report. These views and the composition of the funds' portfolios are subject to change at any time based on market and other conditions.

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

The Funds



LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Funds Trust, covering the 12-month period from September 1, 2014, through August 31, 2015. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Financial markets proved volatile over the reporting period. For much of the year, a recovering U.S. economy enabled stocks to advance, but those gains were erased in August when economic concerns in China, falling commodity prices and a stronger U.S. dollar sparked sharp corrections in equity markets throughout the world. The emerging markets were especially hard hit in this environment. U.S. bonds generally fared better, rallying in late 2014 due to robust investor demand before reversing course in the spring as the domestic economy strengthened. Global economic instability in August hurt corporate-backed and inflation-linked bonds, but U.S. government securities held up relatively well.

We expect market uncertainty and volatility to persist over the near term as investors vacillate between hopes that current market turmoil represents a healthy correction and fears that further disappointments could trigger a full-blown bear market. Our investment strategists and portfolio managers are monitoring developments carefully, keeping a close watch on Chinese fiscal and monetary policy, liquidity factors affecting various asset classes, and other developments that could influence investor sentiment. Over the longer term, we remain confident that financial markets are likely to stabilize as the world adjusts to slower Chinese economic growth, abundant energy resources, and the anticipated eventual normalization of monetary policy. In our view, investors will continue to be well served under these circumstances by a long-term perspective and a disciplined investment approach.

Thank you for your continued confidence and support.

Sincerely,

Patrick T. Crowe
President
BNY Mellon Funds Trust
September 15, 2015



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2014 through August 31, 2015, as provided by Patricia A. Larkin, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2015, BNY Mellon Money Market Fund's Class M shares produced a yield of 0.00%, and its Investor shares produced a yield of 0.00%. Taking into account the effects of compounding, the fund's Class M shares and Investor shares produced effective yields of 0.00% and 0.00%, respectively.¹

Money market yields remained anchored near zero percent by an unchanged federal funds rate throughout the reporting period.

The Fund's Investment Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund invests in a diversified portfolio of high-quality, short-term debt securities, including U.S. government securities; certificates of deposit, time deposits, bankers' acceptances, and other short-term domestic or foreign bank obligations; repurchase agreements; high-grade commercial paper and other short-term corporate obligations; and taxable municipal obligations. Normally, the fund invests at least 25% of its net assets in bank obligations.

U.S. Economic Recovery Persisted Despite Headwinds

The creation of 250,000 new jobs, an unemployment rate of 5.9%, and low inflation in September 2014 helped drive a sustained economic recovery. Despite disappointing global economic news in October, U.S. economic data stayed strong, including a 5.7% unemployment rate and 221,000 new jobs. The Federal Reserve Board (the "Fed") ended its quantitative eas-

ing program, signaling that such aggressive accommodation was no longer needed. In November, the unemployment rate ticked higher to 5.8% even as 423,000 new jobs were added and falling fuel prices gave consumers greater buying power. In December, 329,000 jobs were created and the unemployment rate slipped to 5.6%, contributing to a 2.2% annualized growth rate for the fourth quarter of 2015.

January 2015 saw 201,000 new jobs, rising hourly wages, and a 5.7% unemployment rate. Unemployment dipped to 5.5% in February, when 266,000 jobs were created. Wages continued to move higher, but exports were hurt by a strong U.S. dollar, and orders for durable goods and retail sales weakened amid harsh weather in parts of the U.S. March brought more discouraging news when job creation moderated to 119,000 positions, the unemployment rate was unchanged, and the strengthening U.S. dollar drove the U.S. trade deficit to a six-and-a-half year high. In contrast, hourly wages and the personal savings rate climbed during the month. The U.S. economy sputtered for the first quarter of 2015 overall, posting a 0.6% annualized growth rate.

The recovery regained momentum in April, when 187,000 jobs were created and the unemployment rate slid to 5.4%. Housing starts surged, and permit issuance for new construction climbed above year-ago levels. In contrast, industrial production dropped due to seasonal factors and lower commodity prices. The rebound continued to gain traction in May, when employers created 260,000 jobs, hourly wages rose, and the unemployment rate ticked higher to 5.5%. Meanwhile, stabilizing currency exchange rates enabled the U.S. trade deficit to shrink significantly during the month, and retail sales posted robust gains. Sentiment in the financial markets deteriorated in June when the Greek debt crisis intensified, but U.S. economic data remained positive as 245,000 new jobs

were added and the unemployment rate fell to 5.3%. Manufacturing activity expanded for the 30th consecutive month, and consumer spending rose as Americans earned higher levels of disposable income. The U.S. economy grew at an estimated 3.7% annualized rate over the second quarter of the year.

July brought more good economic news when 245,000 jobs were added and the unemployment rate stayed steady. Average hourly wages increased, as did retail and food service sales. Meanwhile, the manufacturing and service sectors of the economy continued to expand. On the other hand, U.S. equity markets reacted negatively to greater-than-expected economic weakness in China. Although the unemployment rate fell to 5.1% in August, its lowest level since March 2008, the addition of 173,000 new jobs fell short of analysts' expectations. Instability in China continued to roil the financial markets, especially after the country's central bank depreciated its currency. On a brighter note, U.S. wages and personal income grew at a healthy pace.

Fed Expected to Raise Rates Gradually

At its September meeting, the Fed declined to implement the first in a series of widely expected rate hikes, citing "recent global economic and financial developments [that] may restrain economic activity somewhat

and are likely to put further downward pressure on inflation in the near term." While many analysts expect rate hikes to begin later this year, those increases, if implemented, are likely to be modest and gradual.

Therefore, we intend for now to maintain the fund's weighted average maturity in a range we consider to be in line with industry averages, but we are prepared to adjust our strategies quickly as market conditions change. As always, we remain focused on well-established issuers with good quality and liquidity characteristics.

September 18, 2015

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more Nationally Recognized Statistical Ratings Organization (NRSRO) (or unrated, if deemed of comparable quality by the investment adviser), involve credit and liquidity risks and risk of principal loss.

¹ *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Yields provided reflect the absorption of certain fund expenses by the investment adviser pursuant to an undertaking, which is voluntary and temporary, not contractual, and can be terminated at any time without notice. Had these expenses not been absorbed, fund yields would have been lower, and in some cases, 7-day yields during the reporting period would have been negative absent the expense absorption.*



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2014 through August 31, 2015, as provided by Joseph Irace, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2015, BNY Mellon National Municipal Money Market Fund's Class M shares produced a yield of 0.00%, and Investor shares produced a yield of 0.00%. Taking into account the effects of compounding, the fund's Class M and Investor shares also produced effective yields of 0.00% and 0.00%, respectively.¹

Long-term interest rates encountered heightened volatility over the reporting period amid changing economic sentiment, but short-term interest rates and yields of tax-exempt money market instruments remained near zero percent.

The Fund's Investment Approach

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and maintenance of liquidity. To pursue its goal, the fund invests at least 80% of its assets in short-term municipal obligations that provide income exempt from federal income tax. Among these are municipal notes, short-term municipal bonds, tax-exempt commercial paper, and municipal leases. The fund may invest up to 20% of its total assets in taxable money market securities, such as U.S. government obligations, bank and corporate obligations, and commercial paper. The fund also may invest in custodial receipts.

U.S. Economic Recovery Back on Track After Soft Patch

The reporting period began in the midst of a sustained domestic economic recovery characterized by a falling unemployment rate, robust job creation, and improved consumer and business confidence. Although long-term interest rates typically rise in a growing economy, bond yields declined in late 2014 due to a supply-and-demand imbalance when global investors seeking more competitive yields flocked to U.S. Treasury securities. This trend began to reverse in early 2015 as investor demand normalized, and longer term interest rates drifted higher.

The economic recovery stumbled during the winter of 2015, posting a 0.6% annualized growth rate for the first quarter due to unusually harsh weather in parts of the U.S. and a strengthening U.S. dollar. The soft patch proved temporary, and U.S. GDP reaccelerated at a 3.7% annualized rate over the second quarter as labor markets resumed their gains, housing markets strengthened, and currency exchange rates stabilized. Consequently, longer term interest rates moved higher through much of the spring and summer, until economic instability and currency devaluations in China sparked a renewed flight to U.S. Treasury securities. In spite of volatility among longer term interest rates, short-term interest rates remained steady as the Federal Reserve Board (the "Fed") maintained the overnight federal funds rate in a range between 0% and 0.25%.

Issuance continues to be the main driver in the short-term municipal market keeping yields anchored at record lows. Short-term issuance is below 2014's levels, as the need for short-term financing has diminished and tax receipts continue to remain strong and have supported better financial conditions for many municipalities. The outlook for higher yields combined with money market reform has increased the one year note index off of historical lows. This year's note season has been well received from investors. Robust demand for a limited supply of variable rate demand notes (VRDNs) also kept yields of variable-rate instruments near historical lows.

Despite isolated pockets of fiscal weakness in Illinois and Puerto Rico, municipal credit quality generally continued to improve. Many states and municipalities have seen tax revenues climb beyond pre-recession levels, enabling them to balance their budgets and replenish reserves.

Focus on Quality and Liquidity

Careful and well-researched credit selection has remained key to the fund's management. We have focused mainly on instruments with strong liquidity characteristics, including VRDNs, and we have maintained broad diversification across municipal issuers and instruments backed by third parties. More specifically, we have identified what we believe are stable credits meeting our investment criteria among state general obligation bonds; essential service revenue bonds issued by water, sewer, and electric enterprises; certain local credits with strong financial positions and stable tax bases; and various health care and education issuers. In light of relatively narrow yield differences along the market's maturity spectrum, we have continued to maintain the fund's weighted average maturities in a range that is consistent with industry averages.

Fed Expected to Raise Rates Gradually

At its September meeting, the Fed refrained from implementing the first in a series of widely expected rate hikes, citing "recent global economic and financial developments [that] may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term." While many analysts anticipate rate hikes later this year, we expect those increases, if implemented, to be modest and gradual.

Nonetheless, the outlook for higher short-term rates, recent money market reforms, and a well-received 2015 note issuance season already have begun to move yields of one-year municipal notes above their historical lows. While we will monitor the market for further evidence of this trend, we continue to believe that an emphasis on preservation of capital and liquidity remains the prudent course for fund management.

September 15, 2015

An investment in the funds is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more NRSRO (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

¹ *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Yields provided reflect the absorption of certain fund expenses by the investment advisor pursuant to an undertaking, which is voluntary and temporary, not contractual, and can be terminated at any time without notice. Had these expenses not been absorbed, fund yields would have been lower, and in some cases, 7-day yields during the reporting period would have been negative absent the expense absorption.*

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 each class of each BNY Mellon money market fund from March 1, 2015 to August 31, 2015. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended August 31, 2015		
	Class M Shares	Investor Shares
BNY Mellon Money Market Fund		
Expenses paid per \$1,000 [†]	\$ 1.01	\$ 1.01
Ending value (after expenses)	\$1,000.00	\$1,000.00
Annualized expense ratio (%)	.20	.20
BNY Mellon National Municipal Money Market Fund		
Expenses paid per \$1,000 [†]	\$.40	\$.45
Ending value (after expenses)	\$1,000.00	\$1,000.00
Annualized expense ratio (%)	.08	.09

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 each fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended August 31, 2015		
	Class M Shares	Investor Shares
BNY Mellon Money Market Fund		
Expenses paid per \$1,000 [†]	\$ 1.02	\$ 1.02
Ending value (after expenses)	\$1,024.20	\$1,024.20
Annualized expense ratio (%)	.20	.20
BNY Mellon National Municipal Money Market Fund		
Expenses paid per \$1,000 [†]	\$.41	\$.46
Ending value (after expenses)	\$1,024.80	\$1,024.75
Annualized expense ratio (%)	.08	.09

[†] Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2015

BNY Mellon Money Market Fund					
Negotiable Bank Certificates of Deposit—20.8%			Commercial Paper (continued)		
	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
Bank of Montreal (Yankee) 0.29%, 10/14/15	15,000,000	15,000,000	Credit Agricole 0.07%, 9/1/15	14,000,000	14,000,000
Credit Suisse New York (Yankee) 0.28%, 10/1/15	10,000,000	10,000,000	Erste Abwicklungsanstalt 0.24%, 10/9/15	12,000,000 ^a	11,996,960
DZ Bank AG (Yankee) 0.33%, 10/14/15	15,000,000	15,000,000	General Electric Capital Corp. 0.25%, 12/1/15	10,000,000	9,993,681
Mizuho Bank Ltd/NY (Yankee) 0.32%, 11/19/15	10,000,000 ^a	10,000,000	ING (US) Funding LLC 0.27%, 10/2/15	15,000,000	14,996,512
Norinchukin Bank/NY (Yankee) 0.28%, 10/26/15	15,000,000	15,000,000	State Street Corp. 0.20%, 9/16/15	12,000,000	11,999,000
Toronto Dominion Bank NY (Yankee) 0.31%, 10/26/15	5,000,000	5,000,000	Total Commercial Paper (cost \$99,975,553)		99,975,553
Total Negotiable Bank Certificates of Deposit (cost \$70,000,000)		70,000,000	Asset-Backed Commercial Paper—9.5%		
Commercial Paper—29.7%			Antalis S.A. 0.23%, 9/8/15	10,000,000 ^a	9,999,553
Bank of Nova Scotia 0.28%, 10/6/15	12,000,000 ^a	11,996,733	Collateralized Commercial Paper Program Co., LLC 0.30%, 10/26/15	12,000,000	11,994,500
Caisse des Depots et Consignations 0.24%, 10/14/15	15,000,000	14,995,700	Victory Receivables Corp. 0.19%, 9/11/15	10,000,000 ^a	9,999,472
Coca Cola Company 0.21%, 10/23/15	10,000,000 ^a	9,996,967	Total Asset-Backed Commercial Paper (cost \$31,993,525)		31,993,525

STATEMENT OF INVESTMENTS

August 31, 2015

BNY Mellon National Municipal Money Market Fund				
Short-Term Investments—99.0%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—1.4%				
Mobile County Industrial Development Authority, Gulf Opportunity Zone Revenue (SSAB Alabama Inc.) (LOC; Swedbank)	0.04	9/7/15	7,000,000 ^a	7,000,000
Mobile Industrial Development Board, Dock and Wharf Revenue, Refunding (Holnam Inc. Project) (LOC; Bayerische Landesbank)	0.03	9/7/15	4,110,000 ^a	4,110,000
Arizona—0.8%				
Phoenix Industrial Development Authority, MFHR, Refunding (Copper Palms Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	0.03	9/7/15	6,550,000	6,550,000
California—4.9%				
California Educational Facilities Authority, CP (Stanford University)	0.09	11/2/15	1,200,000	1,199,993
California Statewide Communities Development Authority, Revenue, CP (Kaiser Permanente)	0.14	11/5/15	15,000,000	14,999,711
California Statewide Communities Development Authority, Revenue, CP (Kaiser Permanente)	0.14	11/5/15	10,000,000	9,999,808
Manteca Redevelopment Agency, Subordinate Tax Allocation Revenue, Refunding (Amended Merged Project Area) (LOC; State Street Bank and Trust Co.)	0.01	9/1/15	4,500,000 ^a	4,500,000
Pittsburg Redevelopment Agency, Subordinate Tax Allocation Revenue (Los Medanos Community Development Project) (Liquidity Facility: California State Teachers Retirement System and State Street Bank and Trust Co.)	0.01	9/1/15	7,750,000 ^a	7,750,000
Colorado—4.5%				
Sheridan Redevelopment Agency, Tax Increment Revenue, Refunding (South Santa Fe Drive Corridor Redevelopment Project) (LOC; JPMorgan Chase Bank)	0.04	9/7/15	4,900,000 ^a	4,900,000
Southern Ute Indian Tribe of the Southern Ute Indian Reservation, Revenue	0.04	9/7/15	10,035,000 ^a	10,035,000
Southern Ute Indian Tribe of the Southern Ute Indian Reservation, Revenue	0.05	9/7/15	20,300,000 ^a	20,300,000
Connecticut—0.3%				
Connecticut Health and Educational Facilities Authority, Revenue (Westminster School Issue) (LOC; Bank of America)	0.07	9/7/15	2,670,000 ^a	2,670,000
District of Columbia—1.6%				
District of Columbia, Revenue (American Geophysical Union Issue) (LOC; Bank of America)	0.08	9/7/15	2,645,000 ^a	2,645,000
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, CP (LOC; JPMorgan Chase Bank)	0.09	12/3/15	10,000,000	10,000,000

BNY Mellon National Municipal Money Market Fund (continued)

Short-Term Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida—0.3%				
Jacksonville, IDR (University of Florida Health Sciences Center Clinic) (LOC; Branch Banking and Trust Co.)	0.06	9/7/15	2,400,000 ^a	2,400,000
Illinois—15.0%				
Channahon, Revenue (Morris Hospital) (LOC; U.S. Bank NA)	0.02	9/7/15	7,920,000 ^a	7,920,000
DuPage County, Revenue (The Morton Arboretum Project) (LOC; Northern Trust Company)	0.02	9/7/15	17,000,000 ^a	17,000,000
Galesburg, Revenue (Knox College Project) (LOC; PNC Bank NA)	0.03	9/7/15	4,600,000 ^a	4,600,000
Illinois Development Finance Authority, Revenue (Saint Ignatius College Preparatory School) (LOC; PNC Bank NA)	0.03	9/7/15	12,000,000 ^a	12,000,000
Illinois Educational Facilities Authority, Revenue (ACI/Cultural Pooled Financing Program) (LOC; JPMorgan Chase Bank)	0.01	9/7/15	15,000,000 ^a	15,000,000
Illinois Educational Facilities Authority, Revenue (ACI/Cultural Pooled Financing Program) (LOC; JPMorgan Chase Bank)	0.01	9/7/15	5,000,000 ^a	5,000,000
Illinois Educational Facilities Authority, Revenue (Field Museum of National History) (LOC; Northern Trust Company)	0.01	9/7/15	5,000,000 ^a	5,000,000
Illinois Educational Facilities Authority, Revenue (National-Louis University) (LOC; JPMorgan Chase Bank)	0.02	9/7/15	9,150,000 ^a	9,150,000
Illinois Educational Facilities Authority, Revenue (The Lincoln Park Society) (LOC; Citibank NA)	0.05	9/7/15	400,000 ^a	400,000
Illinois Finance Authority, IDR (Fitzpatrick Brothers, Inc. Project) (Liquidity Facility; Northern Trust Company)	0.05	9/7/15	2,935,000 ^a	2,935,000
Illinois Finance Authority, Revenue (Joan W. and Irving B. Harris Theater for Music and Dance Project) (LOC; PNC Bank NA)	0.03	9/7/15	14,000,000 ^a	14,000,000
Illinois Finance Authority, Revenue (Kohl Children's Museum of Greater Chicago Inc. Project) (LOC; Northern Trust Company)	0.03	9/7/15	1,675,000 ^a	1,675,000
Illinois Finance Authority, Revenue (Saint Ignatius College Preparatory Project) (LOC; PNC Bank NA)	0.04	9/7/15	13,000,000 ^a	13,000,000
Illinois Housing Development Authority, MFHR (Woodlawn Six Apartments) (LOC; FHLMC)	0.04	9/7/15	8,100,000 ^a	8,100,000
Lake Villa, Revenue (The Allendale Association Project) (LOC; Wells Fargo Bank)	0.07	9/7/15	2,480,000 ^a	2,480,000
Louisiana—2.8%				
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	0.01	9/1/15	4,000,000 ^a	4,000,000
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	0.01	9/1/15	5,000,000 ^a	5,000,000

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Louisiana (continued)				
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	0.01	9/1/15	13,300,000 ^a	13,300,000
Maryland—4.0%				
Baltimore County, Revenue (Cross Creek Apartments Facility) (LOC; PNC Bank NA)	0.04	9/7/15	4,320,000 ^a	4,320,000
Baltimore County, Revenue, Refunding (Shade Tree Trace Apartments Facility) (LOC; M&T Trust)	0.07	9/7/15	2,725,000 ^a	2,725,000
Maryland Economic Development Corporation, EDR (Catholic Relief Services Facility) (LOC; Bank of America)	0.04	9/7/15	15,725,000 ^a	15,725,000
Maryland Health and Higher Educational Facilities Authority, Revenue (Stella Maris Issue) (LOC; M&T Trust)	0.04	9/7/15	8,715,000 ^a	8,715,000
Massachusetts—3.8%				
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue (Liquidity Facility; JPMorgan Chase Bank)	0.02	9/7/15	15,000,000 ^a	15,000,000
Massachusetts Health and Educational Facilities Authority, Revenue (Hillcrest Extended Care Services Issue) (LOC; Bank of America)	0.02	9/7/15	14,650,000 ^a	14,650,000
Minnesota—1.1%				
Minnesota Higher Education Facilities Authority, Revenue (Macalester College)	0.06	9/7/15	8,565,000 ^a	8,565,000
Mississippi—1.4%				
Mississippi Business Finance Corporation, Gulf Opportunity Zone IDR (Chevron U.S.A. Inc. Project)	0.01	9/1/15	8,500,000 ^a	8,500,000
Mississippi Development Bank, Special Obligation Revenue, Refunding (Harrison County GO Bonds Refunding Project) (LOC; Bank of America)	0.03	9/7/15	2,110,000 ^a	2,110,000
Missouri—2.6%				
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (The Washington University) (Liquidity Facility; U.S. Bank NA)	0.01	9/1/15	6,000,000 ^a	6,000,000
Saint Charles County Public Water Supply District Number 2, COP (Project Lease Agreement) (LOC; Bank of America)	0.03	9/7/15	14,250,000 ^a	14,250,000
Nevada—2.5%				
Las Vegas Valley Water District, CP (Liquidity Facility; JPMorgan Chase Bank)	0.10	12/8/15	20,000,000	20,000,000
New Hampshire—3.2%				
New Hampshire Health and Education Facilities Authority, Revenue (University System of New Hampshire Issue) (Liquidity Facility; U.S. Bank NA)	0.02	9/1/15	17,340,000 ^a	17,340,000

BNY Mellon National Municipal Money Market Fund (continued)

Short-Term Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Hampshire (continued)				
New Hampshire Health and Education Facilities Authority, Revenue (University System of New Hampshire Issue) (Liquidity Facility; Wells Fargo Bank)	0.02	9/1/15	7,900,000 ^a	7,900,000
New Jersey—2.3%				
Bergenfield Borough, GO Notes, BAN	1.00	3/2/16	5,000,000	5,013,675
Livingston Township Board of Education, GO Notes, GAN	1.00	9/24/15	4,000,000	4,001,404
Long Beach Township, GO Notes, Refunding BAN	1.50	9/1/16	3,333,000	3,359,064
New Jersey Economic Development Authority, EDR (Diocese of Metuchen Project) (LOC; Bank of America)	0.03	9/7/15	800,000 ^a	800,000
Wood-Ridge Borough, GO Notes, BAN	1.00	2/11/16	5,000,000	5,012,663
New York—7.4%				
Albany Industrial Development Agency, Civic Facility Revenue (Renaissance Corporation of Albany Project) (LOC; M&T Trust)	0.07	9/7/15	2,580,000 ^a	2,580,000
Dutchess County Industrial Development Agency, Civic Facility Revenue (Brookview, Inc. Project) (LOC; M&T Trust)	0.07	9/7/15	7,840,000 ^a	7,840,000
New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)	0.06	9/7/15	3,700,000 ^a	3,700,000
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	0.02	9/1/15	22,600,000 ^a	22,600,000
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue (Liquidity Facility; Wells Fargo Bank)	0.01	9/1/15	8,300,000 ^a	8,300,000
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue (Liquidity Facility; Wells Fargo Bank)	0.01	9/1/15	3,500,000 ^a	3,500,000
New York State Housing Finance Agency, Housing Revenue (25 Washington Street) (LOC; M&T Trust)	0.04	9/7/15	6,900,000 ^a	6,900,000
Onondaga County Industrial Development Agency, Civic Facility Revenue (Syracuse Research Corporation Facility) (LOC; M&T Trust)	0.07	9/7/15	3,020,000 ^a	3,020,000
North Carolina—.6%				
Charlotte-Mecklenburg Hospital Authority, Health Care Revenue (Carolinas HealthCare System) (LOC; Wells Fargo Bank)	0.01	9/1/15	5,000,000 ^a	5,000,000
Ohio—1.4%				
Hamilton County, Hospital Facilities Revenue (Beechwood Home Project) (LOC; PNC Bank NA)	0.05	9/7/15	2,680,000 ^a	2,680,000
Ohio Higher Educational Facility Commission, HR (Cleveland Clinic Health System Obligated Group) (Liquidity Facility; Wells Fargo Bank)	0.01	9/1/15	8,700,000 ^a	8,700,000

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania—2.0%				
Jackson Township Industrial Development Authority, Revenue (StoneRidge Retirement Living Project) (LOC; PNC Bank NA)	0.02	9/7/15	4,350,000 ^a	4,350,000
Pennsylvania Higher Educational Facilities Authority, Revenue (Association of Independent Colleges and Universities of Pennsylvania Financing Program—Moore College of Art and Design Project) (LOC; PNC Bank NA)	0.03	9/7/15	1,150,000 ^a	1,150,000
Philadelphia, GO Notes, TRAN	2.00	6/30/16	10,000,000	10,141,951
South Carolina—3.0%				
South Carolina Jobs-Economic Development Authority, EDR (Ashley Hall Project) (LOC; Branch Banking and Trust Co.)	0.04	9/7/15	18,415,000 ^a	18,415,000
South Carolina Jobs-Economic Development Authority, EDR (Lexington-Richland Alcohol and Drug Abuse Council, Inc. Project) (LOC; Branch Banking and Trust Co.)	0.04	9/7/15	4,020,000 ^a	4,020,000
South Carolina Jobs-Economic Development Authority, Student Housing Revenue (South Carolina State University Housing LLC Project) (LOC; Bank of America)	0.06	9/7/15	1,030,000 ^a	1,030,000
Texas—25.1%				
Atascosa County Industrial Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation)	0.05	9/7/15	41,200,000 ^a	41,200,000
Dallas, CP (Liquidity Facility; State Street Bank and Trust Co.)	0.07	11/10/15	7,764,000	7,764,000
Denton Independent School District, Unlimited Tax School Building Bonds (Liquidity Facility; Bank of America)	0.02	9/7/15	25,000,000 ^a	25,000,000
Harris County Cultural Education Facilities Finance Corporation, Revenue, CP (Methodist Healthcare)	0.13	11/4/15	42,000,000	41,998,997
Red River Education Finance Corporation, Higher Education Revenue (Texas Christian University Project) (Liquidity Facility; Northern Trust Company)	0.01	9/7/15	21,700,000 ^a	21,700,000
Tarrant County Cultural Education Facilities Finance Corporation, Revenue (Texas Health Resources System)	0.02	9/7/15	10,000,000 ^a	10,000,000
Texas, GO Notes (Veterans Bonds) (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	0.03	9/7/15	35,000,000 ^a	35,000,000
University of North Texas, University Revenue, CP	0.05	9/14/15	15,000,000	15,000,000
Utah—4%				
Utah Housing Corporation, MFHR (Timbergate Apartments Project) (LOC; FHLMC)	0.07	9/7/15	3,125,000 ^a	3,125,000

BNY Mellon National Municipal Money Market Fund (continued)

Short-Term Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Vermont—1.1%				
Vermont Educational and Health Buildings Financing Agency, Revenue (Capital Asset Financing Program) (LOC; Wells Fargo Bank)	0.07	9/7/15	1,065,000 ^a	1,065,000
Washington—5.4%				
Squaxin Island Tribe, Tribal Infrastructure Revenue (LOC; Bank of America)	0.10	9/7/15	4,510,000 ^a	4,510,000
Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)	0.04	9/7/15	22,900,000 ^a	22,900,000
Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)	0.04	9/7/15	6,550,000 ^a	6,550,000
Washington Housing Finance Commission, MFHR, Refunding (Lake City Senior Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	0.02	9/7/15	4,000,000 ^a	4,000,000
Washington Housing Finance Commission, Nonprofit Revenue (District Council Number Five Apprenticeship and Training Trust Fund Project) (LOC; Wells Fargo Bank)	0.12	9/7/15	4,210,000 ^a	4,210,000
Wyoming—1.1%				
Uinta County, PCR, Refunding (Chevron U.S.A. Inc. Project)	0.01	9/1/15	8,650,000 ^a	8,650,000
Total Investments (cost \$780,204,645)			99.0%	780,206,266
Cash and Receivables (Net)			1.0%	7,558,730
Net Assets			100.0%	787,764,996

^a Variable rate demand note—rate shown is the interest rate in effect at August 31, 2015. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Education	21.8	Special Tax	4.8
Health Care	19.1	City	3.5
Utility-Water and Sewer	9.2	Transportation Services	1.3
State/Territory	7.0	Pollution Control	1.1
Industrial	6.9	Lease	1.0
Housing	5.9	Other	12.2
Utility-Electric	5.2		99.0

† Based on net assets.

Summary of Abbreviations

ABAG	Association of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	P-FLOATS	Puttable Floating Option Tax-Exempt Receipts
PILOT	Payment in Lieu of Taxes	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Option Certificates	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2015

	BNY Mellon Money Market Fund	BNY Mellon National Municipal Money Market Fund
Assets (\$):		
Investments in securities—See Statement of Investments† (including a Repurchase Agreement of \$20,000,000 for BNY Mellon Money Market Fund)—Note 1 (b)	335,969,078	780,206,266
Cash	1,248,912	—
Interest receivable	61,215	170,375
Receivable for investment securities sold	—	27,803,380
Prepaid expenses	7,724	9,334
	337,286,929	808,189,355
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)	43,161	43,794
Due to Administrator—Note 2(a)	32,431	14,601
Cash overdraft due to Custodian	—	16,131,660
Payable for investment securities purchased	—	4,159,083
Accrued expenses	62,972	75,221
	138,564	20,424,359
Net Assets (\$)	337,148,365	787,764,996
Composition of Net Assets (\$):		
Paid-in capital	337,148,127	788,972,031
Accumulated net realized gain (loss) on investments	238	(1,208,656)
Accumulated net unrealized appreciation (depreciation) on investments	—	1,621
Net Assets (\$)	337,148,365	787,764,996
Net Asset Value Per Share		
Class M Shares		
Net Assets (\$)	329,113,604	780,976,998
Shares Outstanding	329,116,138	782,174,650
Net Asset Value Per Share (\$)	1.00	1.00
Investor Shares		
Net Assets (\$)	8,034,761	6,787,998
Shares Outstanding	8,034,783	6,798,296
Net Asset Value Per Share (\$)	1.00	1.00
† Investments at cost (\$)	335,969,078	780,204,645

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2015

	BNY Mellon Money Market Fund	BNY Mellon National Municipal Money Market Fund
Investment Income (\$):		
Interest Income	658,764	727,329
Expenses:		
Investment advisory fee—Note 2(a)	526,261	1,376,910
Administration fee—Note 2(a)	432,521	1,131,587
Custodian fees—Note 2(b)	55,017	77,312
Professional fees	32,046	40,246
Registration fees	30,730	30,987
Shareholder servicing costs—Note 2(b)	20,911	15,245
Trustees' fees and expenses—Note 2(c)	19,339	54,960
Prospectus and shareholders' reports	9,899	8,483
Miscellaneous	15,115	39,209
Total Expenses	1,141,839	2,774,939
Less—reduction in expenses fee due to undertakings—Note 2(a)	(458,652)	(1,376,910)
Less—reduction in administration fees due to undertakings—Note 2(a)	(23,708)	(671,035)
Less—reduction in fees due to earnings credits—Note 2(b)	(1,017)	—
Net Expenses	658,462	726,994
Investment Income—Net	302	335
Realized and Unrealized Gain (Loss) on Investments—Note 1(b) (\$):		
Net realized gain (loss) on investments	238	94,639
Net unrealized appreciation (depreciation) on investments	—	988
Net Realized and Unrealized Gain (Loss) on Investments	238	95,627
Net Increase in Net Assets Resulting from Operations	540	95,962

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Money Market Fund		BNY Mellon National Municipal Money Market Fund	
	Year Ended August 31,		Year Ended August 31,	
	2015	2014	2015	2014
Operations (\$):				
Investment income—net	302	150	335	333
Net realized gain (loss) from investments	238	3,300	94,639	113,193
Net unrealized appreciation (depreciation) on investments	—	—	988	633
Net Increase (Decrease) in Net Assets Resulting from Operations	540	3,450	95,962	114,159
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(3,522)	(3,621)	(333)	(332)
Investor Shares	(80)	(43)	(2)	(1)
Total Dividends	(3,602)	(3,664)	(335)	(333)
Beneficial Interest Transactions (\$1.00 per share):				
Net proceeds from shares sold:				
Class M Shares	537,567,200	613,427,576	1,996,617,457	1,114,080,175
Investor Shares	16,638,703	10,822,069	10,921,129	6,467,210
Dividends reinvested:				
Investor Shares	80	43	2	1
Cost of shares redeemed:				
Class M Shares	(590,314,609)	(619,026,158)	(2,066,980,336)	(1,272,929,316)
Investor Shares	(16,659,704)	(7,406,843)	(6,774,459)	(6,684,412)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(52,768,330)	(2,183,313)	(66,216,207)	(159,066,342)
Total Increase (Decrease) In Net Assets	(52,771,392)	(2,183,527)	(66,120,580)	(158,952,516)
Net Assets (\$):				
Beginning of Period	389,919,757	392,103,284	853,885,576	1,012,838,092
End of Period	337,148,365	389,919,757	787,764,996	853,885,576

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each fund for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in each fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the funds' financial statements.

	Class M Shares				
	Year Ended August 31,				
BNY Mellon Money Market Fund	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income-net ^a	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income-net ^a	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.02
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.32	.32	.31	.30	.30
Ratio of net expenses to average net assets	.19	.14	.20	.21	.26
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.02
Net Assets, end of period (\$ x 1,000)	329,114	381,864	387,463	857,600	1,006,111

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon Money Market Fund	Investor Shares				
	Year Ended August 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income-net ^a	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income-net ^a	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)^b	.00	.00	.00	.00	.00
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.57	.57	.56	.58	.55
Ratio of net expenses to average net assets	.19	.14	.19	.22	.26
Ratio of net investment income to average net assets ^b	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	8,035	8,056	4,640	10,340	1,522

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund	Class M Shares				
	Year Ended August 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income-net ^a	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income-net ^a	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.03
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.30	.30	.30	.30	.29
Ratio of net expenses to average net assets	.08	.13	.23	.22	.26
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.03
Net Assets, end of period (\$ x 1,000)	780,977	851,238	1,009,973	1,316,666	1,352,760

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund	Investor Shares				
	Year Ended August 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income-net ^a	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income-net ^a	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)^b	.00	.00	.00	.00	.00
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.56	.55	.57	.56	.54
Ratio of net expenses to average net assets	.09	.13	.24	.23	.29
Ratio of net investment income to average net assets ^b	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	6,788	2,648	2,865	1,022	272

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Funds Trust (the “Trust”) was organized as a Massachusetts business trust that 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 consisting of twenty-five series, including the following diversified money market funds: BNY Mellon Money Market Fund and BNY Mellon National Municipal Money Market Fund (each, a “fund” and collectively, the “funds”). BNY Mellon Money Market Fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. BNY Mellon National Municipal Money Market Fund’s investment objective is to provide investors with as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.

BNY Mellon Fund Advisers, a division of The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as each fund’s investment adviser (the “Investment Adviser”). The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as administrator for the funds pursuant to an Administration Agreement with the Trust (the “Administration Agreement”). The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain administrative services. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of each fund’s shares, which are sold without a sales charge.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes: Class M and Investor. 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.

It is each fund’s policy to maintain a continuous net asset value per share of \$1.00; each fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that either fund will be able to maintain a stable net asset value per share of \$1.00.

The Trust 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 Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The funds’ 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.

(a) Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Trust’s Board of Trustees (the “Board”).

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 each 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 funds' 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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

At August 31, 2015, all of the securities in each fund were considered Level 2 of the fair value hierarchy.

At August 31, 2015, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Cost of investments represents amortized cost.

BNY Mellon Money Market Fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

(c) Dividends to shareholders: Dividends payable to shareholders are recorded by the funds on the ex-divi-

dend date. The funds declare dividends daily from investment income-net; such dividends are paid monthly. With respect to each series, dividends from net realized capital gains, if any, are normally declared and paid annually, but the funds 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 of a fund, it is the policy of the funds not to distribute such gains.

(d) Federal income taxes: It is the policy of BNY Mellon Money Market 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 sufficient to relieve it from substantially all federal income and excise taxes. It is the policy of BNY Mellon National Municipal Market Fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each fund is treated as a single entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2015, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 2015, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2015 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2015, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

Under the Regulated Investment Company Modernization Act of 2010 (the “2010 Act”), each fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 (“post-enactment losses”) for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The 2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act (“pre-enactment losses”). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

BNY Mellon National Municipal Money Market Fund has an accumulated capital loss carryover of \$1,208,656 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2015. If not applied, the carryover expires in fiscal year 2017.

The tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2015 and August 31, 2014 was all ordinary income for BNY Mellon Money Market Fund and all tax-exempt income for BNY Mellon National Municipal Money Market Fund.

During the period ended August 31, 2015, as a result of permanent book to tax differences, primarily due to dividend reclassification, BNY Mellon Money Market Fund increased accumulated undistributed investment income-net by \$3,300 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

At August 31, 2015, BNY Mellon National Municipal Money Market Fund had accumulated gross unrealized appreciation on investments of \$1,621.

At August 31, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statements of Investments).

NOTE 2—Investment Advisory Fee, Administration Fee and Other Transactions with Affiliates:

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Investment Adviser are payable monthly, computed on the average daily value of each fund's net assets at the following annual rates: .15% of BNY Mellon Money Market Fund and .15% of BNY Mellon National Municipal Money Market Fund.

Pursuant to the Administration Agreement, The Bank of New York Mellon provides or arranges for fund accounting, transfer agency and other fund administration services and receives a fee based on the total net assets of the Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

The Investment Adviser has undertaken to waive receipt of the management/administration fees and/or reimburse operating expenses in order to facilitate a daily yield at or above a certain level which may change from time to time. The undertakings are voluntary and not contractual, and may be terminated at any time. **Table 1** summarizes the reduction in expenses for each fund, pursuant to these undertakings, during the period ended August 31, 2015.

Table 1—Expense Reductions

BNY Mellon Money Market Fund	
Expense waiver	\$458,652
Administration fee waiver	23,708
BNY Mellon National Municipal Money Market Fund	
Expense waiver	1,376,910
Administration fee waiver	671,035

(b) Each fund has adopted a Shareholder Services Plan with respect to their Investor shares. Each fund pays the

Distributor for the provision of certain services to holders of Investor shares a fee at an annual rate of .25% of the value of the average daily net assets attributable to Investor shares. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 2** summarizes the amounts Investor shares were charged during the period ended August 31, 2015, pursuant to the Shareholder Services Plan. Additional fees included in shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

Table 2—Shareholder Services Plan Fees

BNY Mellon Money Market Fund	\$20,900
BNY Mellon National Municipal Money Market Fund	15,236

The funds have arrangements with the transfer agent and the custodian whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the funds include net earnings credits as expense offsets in the Statements of Operations.

Each fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the funds. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to

fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees out of the administration fee it receives from the Trust. **Table 3** summarizes the amount each fund was charged during the period ended August 31, 2015, for cash management services, which is included in Shareholder servicing costs in the Statements of Operations.

Table 3—Cash Management Agreement Fees

	Dreyfus Transfer, Inc. Cash Management Fees
BNY Mellon Money Market Fund	\$9
BNY Mellon National Municipal Money Market Fund	6

Each fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 4** summarizes the amount each fund was charged during the period ended August 31, 2015, pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 4**.

Table 4—Custody Agreement Fees

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Money Market Fund	55,017	(1,017)
BNY Mellon National Municipal Money Market Fund	77,312	—

Table 6—Due to The Dreyfus Corporation and Affiliates

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custody Fees (\$)	Chief Compliance Officer Fees (\$)	Less Expense Reimbursement (\$)
BNY Mellon Money Market Fund	40,893	1,735	26,774	1,737	(27,978)
BNY Mellon National Municipal Money Market Fund	106,074	1,657	40,400	1,737	(106,074)

Each fund compensates The Bank of New York Mellon under a shareholder redemption draft processing agreement for providing certain services related to the fund's check writing privilege. **Table 5** summarizes the amount each fund was charged during the period ended August 31, 2015 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations.

Table 5—The Bank of New York Mellon Cash Management Fees

BNY Mellon Money Market Fund	\$2
BNY Mellon National Municipal Money Market Fund	2

During the period ended August 31, 2015, each fund was charged \$10,965 for services performed by the Chief Compliance Officer and his staff.

Table 6 summarizes the components of “Due to The Dreyfus Corporation and affiliates” in the Statements of Assets and Liabilities for each fund.

(c) Each Board member also serves as a Board member of other funds within the Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 3—Securities Transactions:

BNY Mellon National Municipal Money Market Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined

in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Board members and/or common officers, complies with Rule 17a-7 under the Act. During the period ended August 31, 2015, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$838,715,000 and \$866,930,000, respectively.

NOTE 4—Regulatory Developments:

On July 23, 2014, the SEC adopted amendments to the rules that govern money market mutual funds. In part, the amendments will require structural changes to most types of money market funds to one extent or another; however, the SEC provided for an extended two-year transition period to comply with such structural requirements. At this time, management is evaluating the reforms adopted and the manner for implementing these reforms over time and its impact on the financial statements.

**The Board of Trustees and Shareholders
BNY Mellon Funds Trust**

We have audited the accompanying statements of assets and liabilities of BNY Mellon Money Market Fund and BNY Mellon National Municipal Money Market Fund, (collectively the “Funds”), each a series of BNY Mellon Funds Trust, including the statements of investments as of August 31, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

Our procedures included confirmation of securities owned as of August 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BNY Mellon Money Market Fund and BNY Mellon National Municipal Money Market Fund, as of August 31, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

October 30, 2015

IMPORTANT TAX INFORMATION (Unaudited)

BNY Mellon Money Market Fund

For federal tax purposes, the fund reports the maximum amount allowable but not less than 85.86% as interest-related dividends in accordance with Sections 871(k)(1) and 881(e) of the Internal Revenue Code.

BNY Mellon National Municipal Money Market Fund

In accordance with federal tax law, the fund hereby reports all the dividends paid from investment income-net during its fiscal year ended August 31, 2015 as

“exempt-interest dividends” (not generally subject to regular federal income tax).

Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2015 calendar year on Form 1099-DIV, which will be mailed in early 2016.

INFORMATION ABOUT THE RENEWAL OF EACH FUND'S INVESTMENT
ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 9-10, 2015, the Board considered the renewal of the Trust's Investment Advisory Agreement and Administration Agreement (together, the "Agreement"), pursuant to which BNY Mellon Fund Advisers, a division of Dreyfus, provides the funds with investment advisory services and The Bank of New York Mellon provides the funds with administrative services. The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain of these administrative services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Funds. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to the funds. Dreyfus provided the number of open accounts in each fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of the funds (such as intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to each fund.

The Board also considered research support available to, and portfolio management capabilities of, each fund's

portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Funds' Performance and Management Fees and Expense Ratios. The Board reviewed reports prepared by Lipper, Inc. ("Lipper"), an independent provider of investment company data, which included information comparing (1) each fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2014, and (2) each fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Lipper as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Lipper used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to each fund and comparison funds.

As applicable to each fund, Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness and reasonableness of the fund's management fee.

BNY Mellon Money Market Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except for the ten-year period when the fund's performance was at the Performance Group median and above the Performance Universe median. The Board noted the relatively narrow spreads between the fund's returns and the Performance Group and Performance Universe medians (one or two basis points) when the fund's performance was below the median.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was below the Expense Group median, the fund's actual management fee was above the Expense Group median and below the Expense Universe median and the fund's total expenses were above the Expense Group median and below the Expense Universe median. The Board also considered the current fee waiver and expense reimbursement arrangement undertaken by Dreyfus.

BNY Mellon National Municipal Money Market Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, ranking in the fourth quartile of the Performance Group in all periods. The Board noted the relatively narrow spreads between the fund's returns and the Performance Group and Performance Universe medians when the fund's performance was below the median (one or two basis points below the Performance Universe median).

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted

that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were at the Expense Group median and above the Expense Universe median. The Board also considered the current fee waiver and expense reimbursement arrangement undertaken by Dreyfus.

Both Funds

Dreyfus advised the Board that relative underperformance was the result of Dreyfus' conservative investment approach, including its credit standards and the maintenance of short average portfolio maturities, which Dreyfus employed to seek to reduce risk.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing each fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing each fund, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus to each fund. The Board also noted the fee waiver and expense reimbursement arrangement for each fund and its effect on the profitability of Dreyfus and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of the funds.

The Board considered, on the advice of its counsel, the profitability analysis with respect to each fund (1) as part of its evaluation of whether the fees under the Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, and (2) in light of the

relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives noted that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also noted that, as a result of shared and allocated costs among the funds and the funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in a fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and noted that there were no soft dollar arrangements in effect for trading each fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent, and quality of the services provided by Dreyfus to each fund are adequate and appropriate.
- The Board generally was satisfied with the funds' relative performance in light of the considerations described above.
- The Board concluded that the fee paid to Dreyfus by each fund was reasonable in light of the considerations described above.

- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the funds had been adequately considered by Dreyfus in connection with the fee rate charged to each fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with a fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of each fund and the services provided to the funds by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of each fund and the investment management and other services provided under the Agreement, including information on the investment performance of each fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to each fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for each fund had the benefit of a number of years of reviews of prior or similar agreements during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the same or similar arrangements in prior years. The Board determined to renew the Agreement.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (72) **Chairman of the Board (2000)**

Principal Occupation During Past 5 Years:

- Attorney, Cozen and O'Connor, P.C. since 1973, including Vice Chairman since 1980 and Chief Executive Officer and President from 2002 to 2007

No. of Portfolios for which Board Member Serves: 25

John R. Alchin (67) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Retired since 2007
- Executive of Comcast Corporation, a cable services provider, from 1990 to 2007, including Executive Vice-President, Co-Chief Financial Officer and Treasurer, from 2002 to 2007

Other Public Company Board Membership During Past 5 Years:

- Polo Ralph Lauren Corporation, a retail clothing and home furnishing company, Director (2007-present)

No. of Portfolios for which Board Member Serves: 25

Ronald R. Davenport (79) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Chairman of Sheridan Broadcasting Corporation since July 1972

No. of Portfolios for which Board Member Serves: 25

Jack Diederich (78) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Chairman of Digital Site Systems, Inc., a privately held software company providing internet service to the construction materials industry, since July 1998

No. of Portfolios for which Board Member Serves: 25

Kim D. Kelly (59) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Consultant since 2005
- Chief Restructuring Officer of Allegiance Communications LLC from August 2011 to January 2013
- Director and Chair of Broadview Networks Holdings, Inc. from August 2011 to November 2012
- Chief Restructuring Officer of Equity Media Holdings Corporation from December 2008 to July 2010

Other Public Company Board Membership During Past 5 Years:

- MCG Capital Corp., Director (2004-present)

No. of Portfolios for which Board Member Serves: 25

Maureen M. Young (70) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired since 2007
- Director of the Office of Government Relations at Carnegie Mellon University from January 2000 to December 2007

No. of Portfolios for which Board Member Serves: 25

Kevin C. Phelan (71) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International since March 1978, including, Co-Chairman since 2010, President since 2007 and Executive Vice President and Director from March 1998 to September 2007

No. of Portfolios for which Board Member Serves: 25

Patrick J. Purcell (67)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Owner, President and Publisher of the Boston Herald since February 1994
- President and Founder, jobfind.com, an employment search site on the world wide web, since July 1996
- President and Chief Executive Officer, Herald Media since 2001

No. of Portfolios for which Board Member Serves: 25

Thomas F. Ryan, Jr. (74)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired since April 1999
- President and Chief Operating Officer of the American Stock Exchange from October 1995 to April 1999

Other Public Company Board Membership During Past 5 Years:

- RepliGen Corporation, a biopharmaceutical company, Director (2002-present)

No. of Portfolios for which Board Member Serves: 25

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS. For individual account holders for Private Wealth Management clients, please contact your account officer or call 1-888-281-7350.

OFFICERS OF THE TRUST (Unaudited)

PATRICK T. CROWE, President since July 2015.

National Director of Investment Advisory, Analytics and Solutions for BNY Mellon Wealth Management since July 2014; from July 2007 to July 2014, Managing Director for BNY Mellon Wealth Management's Tri-State region, comprising New York, New Jersey and Southern Connecticut. He is 51 years old and has served in various capacities with BNY Mellon since 1993.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager since June 2015; from June 2005 to June 2015, Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division, and Chief Legal Officer of Deutsche Investment Management Americas Inc. He is an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since June 2015.

JANETTE E. FARRAGHER, Vice President and Secretary since December 2011.

Assistant General Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. She is 52 years old and has been an employee of the Manager since February 1984.

JAMES BITETTO, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since December 1996.

JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. She is 59 years old and has been an employee of the Manager since October 1988.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since June 2000.

JOHN B. HAMMALIAN, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since February 1991.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. She is 53 years old and has been an employee of the Manager since July 2014.

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

Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager; from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is 39 years old and has been an employee of the Manager since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since October 1990.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2007.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income Funds of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 70 investment companies (comprised of 169 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since November 1990.

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

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (70 investment companies, comprised of 169 portfolios). He is 58 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

For More Information

BNY Mellon Funds Trust

c/o The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Investment Adviser

BNY Mellon Fund Advisers, a division of
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Administrator

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Sub-Administrator

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols:

BNY Mellon Money Market Fund

Class M: MLMXX

Investor: MLOXX

BNY Mellon National Municipal Money Market Fund

Class M: MOMXX

Investor: MNTXX

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-888-281-7350. Brokerage Clients of BNY Mellon Wealth Advisors (BNYMWA), please contact your financial representative or call 1-800-830-0549, Option 2. Individual Account holders, please call Dreyfus at 1-800-DREYFUS.

Mail WM Clients, write to your Account Officer, c/o The Bank of New York Mellon, One Mellon Bank Center, Pittsburgh, PA 15258

BNYMWA Brokerage Clients, write to your financial representative, P.O. Box 9012, Hicksville, NY 11802-9012

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 55268, Boston, MA 02205-8502

Each fund will disclose daily, on <http://www.dreyfus.com>, the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the date of the posted holdings.

The funds file their 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-Q. The funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-DREYFUS.