

The BNY Mellon Funds

BNY Mellon Government Money Market Fund

BNY Mellon National Municipal Money Market Fund

ANNUAL REPORT August 31, 2016



BNY MELLON

Contents

THE FUNDS

A Letter from the President	3
Discussion of Funds' Performance	4
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statements of Investments	7
Statements of Assets and Liabilities	14
Statements of Operations	15
Statements of Changes in Net Assets	16
Financial Highlights	17
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm	26
Important Tax Information	27
Information About the Renewal of Each Fund's Investment Advisory Agreement and Administration Agreement	28
Board Members Information	31
Officers of the Trust	33

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, 2015 through August 31, 2016. 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.

Despite tumultuous swings in market sentiment stemming from global economic developments, stocks and bonds generally produced strong returns over the reporting period. During the fall of 2015, investors reacted cautiously to sluggish global economic growth, plummeting commodity prices, and the first increase in short-term U.S. interest rates in nearly a decade. These worries sparked particularly sharp declines in equities in January 2016, but investor sentiment soon improved when U.S. monetary policymakers refrained from additional rate hikes, other central banks eased their monetary policies further, and commodity prices rebounded. Stocks mostly rallied over the ensuing months, driving several broad measures of stock market performance to new record highs. In the bond market, aggressively accommodative monetary policies and robust investor demand for current income sent yields of high-quality sovereign bonds lower and their prices higher.

Recently we have seen evidence that investors may be shifting their focus away from macroeconomic influences and toward underlying company and industry fundamentals. This development—along with wide differences in underlying fundamental and technical influences across various asset classes, economic sectors, and regional markets—suggests that selectivity may be a more important determinant of investment success over the months ahead. As always, we encourage you to discuss the implications of our observations with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Patrick T. Crowe
President
BNY Mellon Funds Trust
September 15, 2016

DISCUSSION OF FUND PERFORMANCE

For the period from September 1, 2015 through August 31, 2016, as provided by Patricia A. Larkin, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2016, BNY Mellon Government Money Market Fund's Class M shares produced a yield of 0.04%, and its Investor shares produced a yield of 0.01%. Taking into account the effects of compounding, the fund's Class M shares and Investor shares produced effective yields of 0.04% and 0.01%, respectively.¹

Despite a modest increase in short-term interest rates from the Federal Reserve Board (the "Fed") in December 2015, money market yields remained relatively low during the reporting period.

Effective May 1, 2016, the fund's name changed from BNY Mellon Money Market Fund to BNY Mellon Government Money Market Fund. At that time, the fund changed its investment policy so that the fund may comply with the definition of "government money market fund" as described in the fund's prospectus.

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, which is a "government money market fund," normally invests at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in government securities and/or repurchase agreements that are collateralized solely by government securities.

The Economy Grew Slowly despite Robust Job Gains

The reporting period began in the midst of economic headwinds stemming from sluggish global growth. Yet, the U.S. economy continued to recover, and domestic labor markets strengthened with more than 200,000 new jobs created during each of the final three months of the year. The unemployment rate fell from 5.1% in September to 5.0% in December. Commodity prices declined significantly during the fourth quarter, and lower fuel costs put more money in consumers' pockets. The Fed responded in December to these developments by hiking the federal funds rate 25 basis points to between 0.25% and 0.50%. U.S. GDP grew at an estimated 1.4% annualized rate during the fourth quarter of 2015.

An economic slowdown in China, plunging commodity prices, and severe stock market declines in January 2016 sparked a flight to quality among investors, putting downward pressure on longer-term interest rates. Still, U.S. economic data generally remained positive when the unemployment rate slid to 4.9% and 172,000 jobs were added. Employment data improved further in February with 242,000 new jobs added and a steady unemployment rate.

However, although 186,000 new jobs were created in March, the unemployment rate inched higher to 5.0%. Manufacturing activity expanded for the first time in six months due to surging order volumes and rebounding raw materials prices. April saw the addition of a relatively mild 144,000 new jobs, and the unemployment rate remained unchanged. In contrast,

manufacturing and utility output advanced strongly, as did retail sales and median home prices. Inflation accelerated in April amid recovering energy prices.

Economic data was mixed in May. Only 24,000 new jobs were created while the unemployment rate declined to 4.7% as workers left the labor force. On the other hand, food service and retail sales remained strong, and the manufacturing sector continued to expand. Inflation increased to a 2.4% annualized rate amid rebounding fuel prices.

Global investors remained cautious in June due to uncertainty surrounding a referendum in the United Kingdom to leave the European Union, commonly known as "Brexit", but financial markets bounced back relatively quickly. Meanwhile, an unexpectedly robust 271,000 jobs were created during the month. The unemployment rate increased to 4.9%, reflecting the addition of more job seekers to the labor force. Nonetheless, U.S. GDP grew at a relatively anemic 1.1% annualized rate over the second quarter.

Robust job growth continued in July with the addition of 275,000 positions, and the unemployment rate remained unchanged. Average hourly earnings increased to 2.6% above year-ago levels while the personal savings rate declined. The manufacturing and services sectors continued to expand, albeit at slower rates. August brought disappointing economic news, including a decline in new job creation to 151,000 positions and an unchanged unemployment rate. Activity in the manufacturing sector contracted in August after five consecutive months of expansion.

Gradual and Modest Rate Hikes Expected

U.S. monetary policymakers have refrained from implementing any additional rate hikes so far in 2016. After its meeting in September, the Federal Open Market Committee said, "The Committee judges that the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives." While many analysts expect the Fed to implement at least one rate hike before the end of 2016, we believe any increases are likely to be modest.

Therefore, we have maintained the fund's weighted average maturity in a range that is consistent with industry averages, and we have retained our focus on quality and liquidity.

September 22, 2016

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.*

For the period from September 1, 2015 through August 31, 2016, as provided by Joseph Irace, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2016, BNY Mellon National Municipal Money Market Fund's Class M shares produced a yield of 0.04%, and Investor shares produced a yield of 0.01%. Taking into account the effects of compounding, the fund's Class M and Investor shares also produced effective yields of 0.04% and 0.01%, respectively.¹

Despite an increase in short-term interest rates from the Federal Reserve Board (the "Fed") in December 2015, money market yields remained relatively low during the reporting period due to robust investor demand for a relatively limited supply of tax-exempt money market instruments.

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.

Global Economic Concerns Sparked a Flight to Quality

Early in the reporting period, persistent global economic challenges and sharp declines in commodity prices triggered a worldwide flight to traditional safe havens, such as U.S. Treasury securities. Robust investor demand caused high-quality U.S. bond yields to fall even after the Fed raised short-term interest rates by 25 basis points in December 2015. These conditions persisted through mid-February 2016, when better-than-expected corporate earnings, strong U.S. employment data, and additional monetary easing from overseas central banks triggered a dramatic turnaround in market sentiment. Although investors' risk appetite generally increased during the spring, demand remained strong for high-quality U.S. bonds that offered higher yields than were available in overseas markets. Consequently, interest rates generally remained low.

Reduced issuance volumes also put downward pressure on municipal money market yields over much of the reporting period. Rising tax receipts for most states and municipalities limited the need for financing, and robust investor demand was met with a relatively meager supply of new instruments. Expectations of higher short-term interest rates and investors' anticipation of the implementation of money market regulatory reforms scheduled for mid-October of 2016 also convinced investors to stay focused on highly liquid instruments with short maturities. As a result, yields of variable rate demand notes (VRDNs) remained near historical lows until the end of March 2016. Subsequently, issuance volumes increased from states and local authorities entering the market with one-year note financings, and yields of VRDNs and one-year notes moved steadily higher.

Municipal credit conditions appear to have stabilized following several years of gradual improvement in a recovering U.S. economy. Although a number of states and municipalities face pressure from underfunded pension systems, most have benefited from rising tax revenues and balanced operating budgets. Notably, replenished

rainy day funds may provide states and municipalities with a cushion against future economic downturns.

Maintaining a Prudent Investment Posture

Like most tax-exempt money market funds, we have maintained a focus on highly liquid, short-term instruments. We set the fund's weighted average maturity in a range that is consistent with industry averages, which have remained well below historical norms. Indeed, the fund's short weighted average maturity helped capture higher VRDN yields more quickly as they increased over the reporting period's second half.

We also have maintained a careful and well-researched credit selection strategy. We have focused mainly on instruments with strong liquidity characteristics, including VRDNs, and we have emphasized broad diversification across municipal issuers and instruments backed by third parties. In our judgment, 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 should remain stable credits.

Gradual Rate Hikes Expected

The Fed has refrained from implementing any additional rate hikes so far in 2016, indicating at its September meeting that, it is seeking further evidence of continued progress toward its objectives before raising rates. The Fed added that it expects only gradual increases in the federal funds rate over time.

Therefore, while many analysts expect at least one rate hike before the end of 2016, we believe any increases are likely to be modest, and we also believe our continued emphasis on preservation of capital and liquidity remains the prudent course for fund management.

September 22, 2016

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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 rating organizations (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 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.*

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 fund from March 1, 2016 to August 31, 2016. 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			
BNY Mellon Government Money Market Fund			
Expenses paid per \$1,000 [†]	\$	1.61	\$ 1.86
Ending value (after expenses)	\$	1,000.30	\$ 1,000.10
Annualized expense ratio (%)		.32	.37
Expenses paid per \$1,000 [†]	\$	1.36	\$ 1.61
Ending value (after expenses)	\$	1,000.40	\$ 1,000.10
Annualized expense ratio (%)		.27	.32

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

Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment			
assuming a hypothetical 5% annualized return for the six months ended August 31, 2016			
BNY Mellon Government Money Market Fund			
Expenses paid per \$1,000 [†]	\$	1.63	\$ 1.88
Ending value (after expenses)	\$	1,023.53	\$ 1,023.28
Annualized expense ratio (%)		.32	.37
Expenses paid per \$1,000 [†]	\$	1.37	\$ 1.63
Ending value (after expenses)	\$	1,023.78	\$ 1,023.53
Annualized expense ratio (%)		.27	.32

[†] Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2016

BNY Mellon Government Money Market Fund			
		Principal Amount (\$)	Value (\$)
U.S. Government Agencies - 8.5%			
Federal Farm Credit Bank			
0.64%, 9/29/16		5,000,000	5,001,333
Federal Home Loan Bank			
0.40% - 0.41%, 9/21/16 - 10/19/16		67,250,000	67,225,847
U.S. Treasury Notes - 4.7%			
0.44% - 0.50%, 12/31/16 - 5/31/17			
(cost \$40,061,311)		40,000,000	
Repurchase Agreements - 86.8%			
ABN AMRO Bank			
0.31%-0.32%, dated 8/25/16-8/31/16, due 9/1/16 in the amount of			
Bank of Nova Scotia			
0.32%, dated 8/31/16, due 9/1/16 in the amount of \$146,001,298 (fully			
BNP Paribas			
0.31%, dated 8/31/16, due 9/1/16 in the amount of \$130,001,119 (fully			
Capital & Counties Bank			
0.31%, dated 8/31/16, due 9/1/16 in the amount of \$150,001,292 (fully			
Capital & Counties Bank			
0.35%, dated 8/25/16, due 9/1/16 in the amount of \$50,003,403 (fully			
TD Securities (USA) LLC			
0.31%, dated 8/31/16, due 9/1/16 in the amount of \$70,000,603 (fully			
Total Investments (cost \$848,288,491)		100.0%	848,288,491
Net Assets		100.0%	848,275,950

^a Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.

Portfolio Summary (Unaudited) †	Value (%)
Repurchase Agreements	86.8
Federal Home Loan Bank	7.9
U.S. Treasury Notes	4.7
Federal Farm Credit Bank	.6
	100.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund

Short-Term Investments - 100.0%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Arizona - .3%				
Casa Grande Industrial Development Authority				
-				
ABAG Finance Authority for Nonprofit Corporations				
California Department of Water Resources				
California Enterprise Development Authority				
California Enterprise Development Authority				
C i t				
California Infrastructure and Economic Development Bank,				
California Municipal Finance Authority				
California Pollution Control Financing Authority				
California Pollution Control Financing Authority				
California Pollution Control Financing Authority				
California Pollution Control Financing Authority				
California Pollution Control Financing Authority				
California Statewide Communities Development Authority				
California Statewide Communities Development Authority				
California Statewide Communities Development Authority				
Colorado Educational and Cultural Facilities Authority				
Sheridan Redevelopment Agency,				
Southern Ute Indian Tribe of the Southern Ute Indian				
-				
Connecticut Health and Educational Facilities Authority				
-				
District of Columbia				
Florida Housing Finance Agency, MFHR (The Woodlands Apartments Project) (LOC; Northern Trust Company)	0.68	9/7/16	10,250,000 ^a	10,250,000

BNY Mellon National Municipal Money Market Fund (continued)

Short-Term Investments - 100.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida - 8.2% (continued)				
Jacksonville				
Jacksonville Electric Authority,				
Kissimmee Utility Authority,				
Illinois Finance Authority				
Illinois Finance Authority				
Illinois Finance Authority				
Illinois Housing Development Authority				
Lake Villa				
Crawfordsville				
Indiana Finance Authority,				
Indiana Health Facility Financing Authority,				
Saint Joseph County				
Burlington				
-				
Jefferson County				
New Orleans Industrial Development Board				
Baltimore County				
Baltimore County				
Baltimore County				
Maryland Economic Development Corporation				
Massachusetts Health and Educational Facilities Authority, Revenue (Hillcrest Extended Care Services Issue) (LOC; Bank of America)	0.73	9/7/16	13,835,000 ^a	13,835,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 100.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Minnesota - 7.4%				
Cohasset,				
Minnesota Higher Education Facilities Authority,				
Southern Minnesota Municipal Power Agency,				
Mississippi Business Finance Corporation				
Long Beach Township,				
New Jersey Economic Development Authority,				
New Jersey Economic Development Authority,				
New Jersey Economic Development Authority,				
New Jersey Economic Development Authority,				
Tender Option Bond Trust Receipts (Series 2016-ZF0470),				
Albany Industrial Development Agency				
Dutchess County Industrial Development Agency				
New York City Capital Resource Corporation				
New York State Housing Finance Agency				
New York State Housing Finance Agency				
Onondaga County Industrial Development Agency				
Saint Lawrence County Industrial Development Agency,				
North Carolina Capital Facilities Finance Agency				
North Carolina Medical Care Commission				
Hamilton County				
Salem,				
				5,845,000

BNY Mellon National Municipal Money Market Fund (continued)

Short-Term Investments - 100.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania - 2.3%				
Blair County Industrial Development Authority				
Lancaster County Hospital Authority				
Pennsylvania Economic Development Financing Authority,				
South Carolina Jobs-Economic Development Authority				
South Carolina Jobs-Economic Development Authority				
Clarksville Public Building Authority				
Hawkins County Industrial Development Board				
Metropolitan Government of Nashville and Davidson County,				
Metropolitan Government of Nashville and Davidson County,				
Metropolitan Government of Nashville and Davidson County,				
Tennessee,				
Atascosa County Industrial Development Corporation,				
Harris County Cultural Education Facilities Corporation				
Mission Economic Development Corporation,				
Texas Tech University,				
-				
Ogden City Redevelopment Agency				
Utah Housing Corporation,				
Vermont Economic Development Authority,				
Vermont Educational and Health Buildings Financing Agency,				
Loudoun County Industrial Development Authority,				
Squaxin Island Tribe,				
Tribal Infrastructure Revenue (LOC; Bank of America)	0.70	9/7/16	4,125,000 ^a	4,125,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 100.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Washington - 1.4% (continued)				
Washington Housing Finance Commission				
Appleton				
Byron				
Public Finance Authority of Wisconsin				
Wisconsin Health and Educational Facilities Authority,				
Total Investments (cost \$573,723,123)			100.0%	573,732,898
Net Assets			100.0%	573,618,034

^a Variable rate demand note—rate shown is the interest rate in effect at August 31, 2016. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2016, these securities amounted to \$23,150,000 or 4.04% of net assets.

^c The fund does not directly own the municipal security indicated; the fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

Portfolio Summary (Unaudited) †	Value (%)
Industrial	22.1
Utility-Electric	19.6
Health Care	12.9
Housing	10.1
Education	8.8
County	4.9
Pollution Control	2.3
State/Territory	2.1
Lease	1.3
Utility-Water and Sewer	1.1
Special Tax	.8
City	.6
Resource Recovery	.6
Transportation Services	.1
Other	12.7
	100.0

† Based on net assets.

See notes to financial statements.

Summary of Abbreviations (Unaudited)

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	PILOT	Payment in Lieu of Taxes
P-FLOATS	Puttable Floating Option Tax-Exempt Receipts	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Options 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, 2016

	BNY Mellon Government Money	BNY Mellon National Municipal
Assets (\$):		
Investments in securities—See Statements		
Cash	69,625	-
Interest receivable	87,327	299,358
Prepaid expenses	13,360	13,109
Liabilities (\$):		
Due to The Dreyfus Corporation		
Due to Administrator—Note 2(a)	52,508	75,668
Cash overdraft due to Custodian	-	142,782
Accrued expenses	37,640	67,950
Net Assets (\$)	848,275,950	573,618,034
Composition of Net Assets (\$):		
Paid-in capital	848,268,330	574,526,860
Accumulated net realized gain (loss)		
Accumulated net unrealized appreciation		
Net Assets (\$)	848,275,950	573,618,034
† Investments at cost (\$)	848,288,491	573,723,123
†† Value of repurchase agreements—Note 1(b) (\$)	736,000,000	-
Net Asset Value Per Share		
Net Assets (\$)	839,476,881	571,286,756
Shares Outstanding	839,472,233	572,192,880
Investor Shares		
Net Assets (\$)	8,799,069	2,331,278
Shares Outstanding	8,798,891	2,334,895
Net Asset Value Per Share (\$)	1.00	1.00

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2016

	BNY Mellon Government	BNY Mellon National Municipal
Investment Income (\$):		
Investment advisory fee—Note 2(a)	549,075	1,249,684
Administration fee—Note 2(a)	458,624	1,044,159
Professional fees	61,575	46,604
Custodian fees—Note 2(b)	58,299	80,622
Trustees' fees and expenses—Note 2(c)	28,791	65,801
Registration fees	28,374	28,374
Shareholder servicing costs—Note 2(b)	26,490	9,299
Prospectus and shareholders' reports	12,764	11,494
Miscellaneous	17,919	36,454
Less—reduction in expenses due to undertakings—Note 2(a)	(123,677)	(791,254)
Less—reduction in administration fees due to undertakings—Note 2(a)	(11,383)	(483,109)
Less—reduction in fees due to earnings credits—Note 2(b)	(12,502)	(3)
—		
Realized and Unrealized Gain (Loss)		
on Investments—Note 1(b) (\$):		
Net realized gain (loss) on investments	7,620	290,055
Net unrealized appreciation (depreciation) on investments	-	8,154
Net Increase in Net Assets Resulting from Operations	160,139	621,064

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Government Money Market Fund		BNY Mellon National Municipal Money Market Fund	
	Year Ended August 31,		Year Ended August 31,	
	2016	2015	2016	2015
Operations (\$):				
Investment income—net	152,519	302	322,855	335
Net realized gain (loss) on investments	7,620	238	290,055	94,639
Net unrealized appreciation (depreciation)				
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M	(152,052)	(3,522)	(322,615)	(333)
Investor Shares	(705)	(80)	(240)	(2)
Beneficial Interest Transactions (\$1.00 per share):				
Net proceeds from shares sold:				
Class M	1,044,715,703	537,567,200	1,340,898,174	1,996,617,457
Investor Shares	13,246,904	16,638,703	1,940,243	10,921,129
Dividends reinvested:				
Class M	2	-	11,125	-
Investor Shares	703	80	240	2
Cost of shares redeemed:				
Class M	(534,359,610)	(590,314,609)	(1,550,891,069)	(2,066,980,336)
Investor Shares	(12,483,499)	(16,659,704)	(6,403,884)	(6,774,459)
Net Assets (\$):				
Beginning of Period	337,148,365	389,919,757	787,764,996	853,885,576
End of Period	848,275,950	337,148,365	573,618,034	787,764,996

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,				
	2016	2015	2014	2013	2012
BNY Mellon Government Money Market Fund					
Per Share Data (\$):					
Net asset value beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income—net	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.04	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.33	.32	.32	.31	.30
Ratio of net expenses to average net assets	.30	.19	.14	.20	.21
Ratio of net investment income to average net assets	.04	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	839,477	329,114	381,864	387,463	857,600

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

^b Amount represents less than .01%.

See notes to financial statements

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon Government Money Market Fund	Investor Shares				
	Year Ended August 31,				
	2016	2015	2014	2013	2012
Per Share Data (\$):					
Net asset value beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.000	.000	.000	.000	.000
Distributions:					
Dividends from investment income—net	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.01	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.58	.57	.57	.56	.58
Ratio of net expenses to average net assets	.32	.19	.14	.19	.22
Ratio of net investment income to average net assets	.01	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	8,799	8,035	8,056	4,640	10,340

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

^b Amount represents less than .01%.

See notes to financial statements

		Class M Shares				
		Year Ended August 31,				
BNY Mellon National Municipal Money Market Fund		2016	2015	2014	2013	2012
Per Share Data (\$):						
Net asset value beginning of period		1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net		.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net		(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value end of period		1.00	1.00	1.00	1.00	1.00
Total Return (%)		.04	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets		.31	.30	.30	.30	.30
Ratio of net expenses to average net assets		.16	.08	.13	.23	.22
Ratio of net investment income to average net assets		.04	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)		571,287	780,977	851,238	1,009,973	1,316,666

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

^b Amount represents less than .01%.

See notes to financial statements

		Investor Shares				
		Year Ended August 31,				
BNY Mellon National Municipal Money Market Fund		2016	2015	2014	2013	2012
Per Share Data (\$):						
Net asset value beginning of period		1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net		.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net		(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value end of period		1.00	1.00	1.00	1.00	1.00
Total Return (%)		.01	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets		.56	.56	.55	.57	.56
Ratio of net expenses to average net assets		.17	.09	.13	.24	.23
Ratio of net investment income to average net assets		.01	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)		2,331	6,788	2,648	2,865	1,022

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

^b Amount represents less than .01%.

See notes to financial statements

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 funds: BNY Mellon Government Money Market Fund and BNY Mellon National Municipal Money Market Fund (each, a “fund” and collectively, the “funds”). The objectives of the funds are as follows: BNY Mellon Government 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.

The Trust’s Boards of Trustees (the “Board”) approved, effective May 1, 2016, a proposal to change the name of “BNY Mellon Money Market Fund” to “BNY Mellon Government Money Market Fund”.

Also, effective May 1, 2016, the Board approved a proposal to change BNY Mellon Money Market Fund’s investment strategy so that the fund may comply with the new definition of “government money market fund” established by the Securities and Exchange Commission. In connection with the proposed change in BNY Mellon Money Market Fund’s investment strategy, the fund’s shareholders approved a proposal to remove a fundamental investment restriction that requires the fund, under normal market conditions, to invest at least 25% of its assets in obligations issued by banks.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: 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; the funds have adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the funds 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 fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(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 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, 2016, all of the securities in each fund were considered Level 2 of the fair value hierarchy.

At August 31, 2016, there were no transfers between levels 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 is 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 Government 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 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: It is the policy of each fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but each fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of each fund not to distribute such gains.

(d) Federal income taxes: It is the policy of BNY Mellon Government 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 Money 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 separate entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2016, 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, 2016, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2016 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2016, the components of accumulated earnings on a tax basis for each fund 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 unused capital loss carryover of \$918,601 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2016. If not applied, the carryover expires in fiscal year 2017.

The tax character of distributions paid to shareholders for each fund during the fiscal periods ended August 31, 2016 and August 31, 2015 was all ordinary income for BNY Mellon Government Money Market Fund and all tax-exempt income for BNY Mellon National Municipal Money Market Fund.

During the period ended August 31, 2016, as a result of permanent book to tax differences, primarily due to dividend reclassification, BNY Mellon Government Money Market Fund increased accumulated undistributed investment income-net by \$238 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, 2016, BNY Mellon National Municipal Money Market Fund had accumulated unrealized appreciation on investments of \$9,775.

At August 31, 2016, the cost of investments for federal income tax purposes for each fund 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 Government 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 fee 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. This undertaking is 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, 2016.

Table 1 —Expense Reductions

Table 1 —Expense Reductions	
BNY Mellon Government Money Market Fund	
Expense waiver	\$123,677
Administration fee waiver	11,383
BNY Mellon National Municipal Money Market Fund	
Expense waiver	791,254
Administration fee waiver	483,109

(b) Each fund has adopted a Shareholder Services Plan with respect to its Investor shares. Each fund pays the Distributor at an annual rate of .25% of the value of its Investor shares average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding 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, 2016, 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 Government Money Market Fund	\$26,472
BNY Mellon National Municipal Money Market Fund	9,288

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, 2016 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations. Cash management fees were partially offset by earnings credits, also summarized in **Table 3**.

Table 3—Cash Management Agreement Fees

	Dreyfus Transfer, Inc. Cash Management Fees (\$)	Dreyfus Transfer, Inc. Earnings Credits (\$)
BNY Mellon Government Money Market Fund	14	(5)
BNY Mellon National Municipal Money Market Fund	9	(3)

Table 4—Custody Agreement Fees

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Government Money Market Fund	58,299	(12,497)
BNY Mellon National Municipal Money Market Fund	80,622	-

Table 6—Due to The Dreyfus Corporation and Affiliates

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)	Less Expense Reimbursement (\$)
BNY Mellon Government Money Market Fund	63,890	1,827	22,267	6,416	(1,695)
BNY Mellon National Municipal Money Market Fund	91,110	535	43,051	6,416	(181)

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, 2016 pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 4**.

Each fund compensates The Bank of New York Mellon under a shareholder redemptions draft processing agreement for providing certain services related to the funds' check writing privilege. **Table 5** summarizes the amount each fund was charged during the period ended August 31, 2016 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 Government Money Market Fund	\$4
BNY Mellon National Municipal Money Market Fund	2

During the period ended August 31, 2016, each fund was charged \$9,967 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 Trustees and/or common officers, complies with Rule 17a-7 under the Act. During the period ended August 31, 2016, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$1,258,580,000 and \$1,314,108,000 respectively.

NOTE 4—Regulatory Developments:

On July 23, 2014, the SEC adopted amendments to the rules that govern the operations of money market mutual funds. The degree to which a fund will be impacted by the amendments will depend upon the type of fund and the type of investors (retail or institutional). The amendments have staggered compliance dates, but funds must be in compliance with all amendments by October 14, 2016. At this time, management continues to evaluate the implications of the amendments and their impact to the relevant fund's operations, financial statements and accompanying notes.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying statements of assets and liabilities of BNY Mellon Government Money Market Fund (formerly known as 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, 2016, 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, 2016, 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 Government Money Market Fund and BNY Mellon National Municipal Money Market Fund, as of August 31, 2016, 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

New York, New York
October 28, 2016

IMPORTANT TAX INFORMATION (Unaudited)

BNY Mellon Government Money Market Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 90.86% 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, 2016 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 2016 calendar year on Form 1099-DIV, which will be mailed in early 2017.

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 7-8, 2016, 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, each 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 funds in the Dreyfus fund complex (such as retail direct or 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 Broadridge Financial Solutions ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the

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, 2015, and (2) the 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 Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge 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 Broadridge 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 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 (ranking in the fourth quartile of the Performance Group and Performance Universe for most 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 slightly above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians (highest in the Expense Group) and the fund's total expenses were slightly above the Expense Group and Expense Universe

medians. 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 (lowest in the Performance Group for the ten-year period and ranking in the fourth quartile of the Performance Group and/or Performance Universe in most periods). 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 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 slightly above the Expense Group and Expense Universe medians. 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 (which was zero) 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 (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement 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 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 supported the renewal of the Agreement 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 (73)
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 (68)
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 Memberships 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 (80)
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 (79)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired; Executive Vice President—Chairman's Counsel of Alcoa Inc. from 1991 to 1997

Other Public Company Board Memberships During Past 5 Years:

- Continental Mills, a dry baking products company, *Board Member*

No. of Portfolios for which Board Member Serves: 25

Kim D. Kelly (60)
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

Other Public Company Board Memberships During Past 5 Years:

- MCG Capital Corp., Director (2004-present)
- Broadview Network Holdings, Inc.-Director and Chair (2011-2012)

No. of Portfolios for which Board Member Serves: 25

Kevin C. Phelan (72)
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 (68)
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. (75)
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 Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 25

Maureen M. Young (71)
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

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 52 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, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 66 investment companies (comprised of 161 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. She is 53 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 50 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. She is 60 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since June 2000.

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 66 investment companies (comprised of 161 portfolios) managed by the Manager. She is 54 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 66 investment companies (comprised of 161 portfolios) managed by the Manager; from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is 40 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2015.

Senior Managing Counsel of BNY Mellon, and an officer of 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 51 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 57 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market, Municipal Bond and Equity Funds of the Manager, and an officer of 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 57 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager of the Manager, and an officer of 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 52 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 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 66 investment companies (comprised of 161 portfolios) managed by the Manager. He is 49 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 (66 investment companies, comprised of 161 portfolios). He is 59 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.

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

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 61 investment companies (comprised of 156 portfolios) managed by the Manager. She is 48 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

For More Information

The BNY Mellon Funds

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 Government 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 (BNYWA), 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 9879, Providence, RI 02940-8079

Each fund will disclose daily, on 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.

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's 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.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.