

# *The BNY Mellon Funds*

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BNY Mellon Money Market Fund

BNY Mellon National Municipal Money Market Fund

**ANNUAL REPORT**

August 31, 2014



**BNY MELLON**

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## The Funds

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## For More Information

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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

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Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Funds Trust, covering the 12-month period from September 1, 2013, through August 31, 2014. 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.

The Federal Reserve Board's tapering talks and sustained economic growth caused long-term interest rates to rise during the final months of 2013; however, they moderated early in 2014 due to geopolitical turmoil, a domestic economic soft patch and supply-and-demand dynamics in the U.S. bond market. Nonetheless, short-term rates and yields of money market instruments remained steady, anchored near historical lows by an unchanged federal funds rate. In addition, a degree of uncertainty was removed from the money markets when the Securities and Exchange Commission issued new rules governing some funds, but the immediate impact on the market was muted when regulators delayed implementation for two years.

In our view, stronger labor markets, greater manufacturing activity, rebounding housing starts, and rising household wealth portend well for the U.S. economy. While some financial assets are likely to benefit from a more robust recovery, the possibility of higher inflation and rising long-term interest rates suggests that selectivity could become a more important determinant of investment success. Therefore, we suggest you talk regularly with your financial advisor to assess the potential impact of these and other macroeconomic developments on your investments.

Thank you for your continued confidence and support.

David K. Mossman  
President  
BNY Mellon Funds Trust  
September 15, 2014



## DISCUSSION OF FUND PERFORMANCE

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*For the period of September 1, 2013, through August 31, 2014, as provided by Patricia A. Larkin, Portfolio Manager*

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

For the 12-month period ended August 31, 2014, 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.<sup>1</sup>

Despite occasional bouts of volatility over the reporting period, longer term bonds rallied amid an accelerating economic recovery. Nonetheless, money market yields remained steady near historical lows, anchored by an unchanged overnight federal funds rate between 0% and 0.25%.

### **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. Economy Rebounded after Soft Patch**

The reporting period began after a time of uncertainty as investors reacted to indications that the Federal Reserve Board (the "Fed") would begin to taper its massive quantitative easing program. Although the Fed

refrained from doing so until December, long-term rates climbed over the fourth quarter of 2013 as U.S. GDP grew at a 3.5% annualized rate. By year-end, the unemployment rate fell to 7.0% and yields on 10-year U.S. Treasury securities rose above 3%. In contrast, the Fed left its target for short-term interest rates unchanged, and yields of money market instruments remained steady.

Investors worried in January 2014 that global economic and political instability could derail the U.S. recovery, and long-term rates moderated. Yet, corporate earnings growth remained strong, the unemployment rate declined to 6.6% with the addition of 144,000 jobs, and the Fed announced its second reduction in quantitative easing. The economy regained strength in February when the manufacturing and service sectors posted gains. Although the unemployment rate ticked upward to 6.7%, 222,000 new jobs were created. Labor markets remained robust in March with the addition of 203,000 positions while the unemployment rate was unchanged. Nonetheless, U.S. GDP contracted at a 2.1% annualized rate over the first quarter. Economists attributed the downturn to reduced export activity, slowing inventory accumulation by businesses, and the dampening effects of severe winter weather on corporate spending and housing markets.

Housing starts and home sales rebounded in April, suggesting that the recovery would resume in warmer weather. There were 304,000 new jobs created during the month, and the unemployment rate fell sharply to 6.3%. The Fed again tapered quantitative easing at its April meeting. In May, nonfarm payroll employment rose by 229,000, and the unemployment rate held steady. Meanwhile, manufacturing activity accelerated for the fourth consecutive month and personal incomes posted a healthy gain.

The U.S. economy strengthened further in June, when 267,000 jobs were created and the unemployment rate dipped to 6.1%. Manufacturing activity, personal incomes, and home sales continued to grow. Perhaps most notably, inflation began to accelerate as the Consumer Price Index climbed 2.1% compared to one year earlier. It later was estimated that the U.S. economy rebounded at a robust 4.6% annualized rate during the second quarter.

In July, the unemployment rate ticked slightly higher to 6.2%, but 212,000 new jobs were created during the month and new claims for unemployment insurance fell to their lowest level since 2006. The Fed implemented additional reductions in its bond purchasing program in June and July, putting the quantitative easing program on track for elimination this fall. August saw further economic improvement when retail sales and new home sales moved sharply higher. In contrast, new job creation fell to 142,000 in August even as the unemployment rate inched lower to 6.1%. Moreover, inflation moderated during the month due to declining fuel prices.

#### **Fed Remains Committed to Low Short-Term Rates**

Despite turbulence among intermediate- and long-term interest rates over the reporting period, money market yields remained steady near zero percent. In addition, yield differences along the market's maturity spectrum stayed relatively narrow.

Monetary policymakers at the Fed reiterated that they are unlikely to raise short-term interest rates for "a considerable time." Although regulators recently issued changes to the rules governing prime money market funds, the new regulations will not become effective until mid-2016. Therefore, the industry's operations and asset flows have so far been relatively unaffected.

In this environment, and as we have for some time, we have maintained the fund's weighted average maturity in a market-neutral position, and we have remained focused on well-established issuers with good quality and liquidity characteristics.

September 15, 2014

*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.*

<sup>1</sup> *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

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*For the period of September 1, 2013, through August 31, 2014, as provided by Joseph Irace, Senior Portfolio Manager*

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

For the 12-month period ended August 31, 2014, 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.<sup>1</sup>

Despite mounting evidence of a sustained U.S. economic recovery and an ongoing shift by the Federal Reserve Board (the "Fed") to a more moderately accommodative monetary policy, the overnight federal funds rate was left unchanged near historical lows. As a result, tax-exempt money market yields also remained low throughout the reporting period.

### **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.

### **Yields Stayed Low Despite Accelerating Economic Recovery**

While yields of municipal money market securities remained anchored throughout the reporting period by an unchanged federal funds rate between 0% and 0.25%, evidence of an accelerating economic recovery over the fall of 2013 and the Fed's decision in December to begin reducing its quantitative easing program drove yields of 10-year U.S. Treasury securities above 3% by the start of 2014. However, unusually severe winter weather throughout much of the country caused U.S. GDP to contract at an annualized 2.1% rate during the first quarter of 2014 even as the unemployment rate continued to decline. Investors also grew concerned about economic and political instability in the world's emerging markets. As a result, longer term bond yields fell significantly over the opening months of the reporting period.

The economic recovery got back on track in the spring, as evidenced by a 4.6% annualized GDP growth rate amid stronger labor markets and improving consumer confidence. However, changing supply-and-demand dynamics continued to put downward pressure on municipal money market yields. Demand remained strong for short-term tax-exempt municipal securities, including from nontraditional buyers, such as taxable intermediate bond funds and taxable money market funds, seeking attractive tax-exempt yields compared to taxable securities with similar maturities. However, individual investors seeking more competitive levels of current income focused mainly on longer term municipal bonds with higher yields. Consequently, yields of high-quality, one-year municipal notes remained low.

Robust investor demand and an increasingly limited supply of new instruments also kept yields on variable rate demand notes (“VRDNs”) near historical lows.

Municipal credit quality has continued to improve as most states and local governments recovered from the recession. Most notably, state general funds have shown consecutive quarters of growth in personal income tax and sales tax revenue. Consequently, most states achieved balanced budgets and replenished reserves during the reporting period.

#### **Credit Selection Remained Paramount**

Most municipal money market funds have maintained short-weighted average maturities compared to historical averages due to narrow yield differences along the tax-exempt money market’s maturity range. The fund was no exception, as we continued to maintain its weighted average maturity in a position that was consistent with industry averages. Changes to the regulations governing some money market funds - which were announced in July but are not effective until 2016 - also contributed to relatively cautious investment postures throughout the industry.

As always, well-researched credit selection remained paramount. We have continued to favor state general obligation bonds; essential service revenue bonds backed by water, sewer, and electric facilities; certain local credits with strong financial positions and stable tax bases; and health care and education issuers with stable credit characteristics.

#### **Fed Remains Committed to Low Short-Term Rates**

The Fed made a number of cuts in its monthly bond purchases over the reporting period, and its quantitative easing program is on track for elimination this fall. However, the Fed also has made clear that short-term interest rates are likely to remain near current levels “for a considerable time.” In determining how long to maintain its current target for the federal funds rate, the Fed reiterated that it will continue to monitor progress toward its objectives of full employment and a 2% inflation rate. Therefore, in our judgment, the prudent course continues to be an emphasis on preservation of capital and liquidity.

September 15, 2014

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

<sup>1</sup> *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, 2014 to August 31, 2014. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

| <b>Expenses and Value of a \$1,000 Investment</b>                |                       |                        |
|--|-----------------------|------------------------|
| assuming actual returns for the six months ended August 31, 2014 |                       |                        |
|  | <b>Class M Shares</b> | <b>Investor Shares</b> |
| <b>BNY Mellon Money Market Fund</b>                              |                       |                        |
| Expenses paid per \$1,000 <sup>†</sup>                           | \$ .76                | \$ .71                 |
| Ending value (after expenses)                                    | \$1,000.00            | \$1,000.00             |
| Annualized expense ratio (%)                                     | .15                   | .14                    |
| <b>BNY Mellon National Municipal Money Market Fund</b>           |                       |                        |
| Expenses paid per \$1,000 <sup>†</sup>                           | \$ .66                | \$ .66                 |
| Ending value (after expenses)                                    | \$1,000.00            | \$1,000.00             |
| Annualized expense ratio (%)                                     | .13                   | .13                    |

## 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.

| <b>Expenses and Value of a \$1,000 Investment</b>                                     |                       |                        |
|---|-----------------------|------------------------|
| assuming a hypothetical 5% annualized return for the six months ended August 31, 2014 |                       |                        |
|   | <b>Class M Shares</b> | <b>Investor Shares</b> |
| <b>BNY Mellon Money Market Fund</b>   |                       |                        |
| Expenses paid per \$1,000 <sup>†</sup>  | \$ .77                | \$ .71                 |
| Ending value (after expenses)   | \$1,024.45            | \$1,024.50             |
| Annualized expense ratio (%)  | .15                   | .14                    |
| <b>BNY Mellon National Municipal Money Market Fund</b>                                |                       |                        |
| Expenses paid per \$1,000 <sup>†</sup>  | \$ .66                | \$ .66                 |
| Ending value (after expenses)   | \$1,024.55            | \$1,024.55             |
| Annualized expense ratio (%)  | .13                   | .13                    |

<sup>†</sup> 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, 2014

| <b>BNY Mellon Money Market Fund</b>  |                         |                    |   |                           |                    |
|--|-------------------------|--------------------|---|---------------------------|--------------------|
| <b>Negotiable Bank Certificates of Deposit—34.1%</b>                         |                         |                    | <b>Commercial Paper—26.1%</b>                         |                           |                    |
|  | Principal Amount (\$)   | Value (\$)         |   | Principal Amount (\$)     | Value (\$)         |
| Bank of Tokyo-Mitsubishi Ltd. (Yankee)<br>0.25%, 2/17/15                     | 18,000,000              | 18,000,000         | Barclays U.S. Funding<br>0.08%, 9/2/14                | 15,000,000                | 14,999,967         |
| BNP Paribas (Yankee)<br>0.23%, 10/16/14                                      | 13,000,000              | 13,000,000         | Credit Agricole NA<br>0.08%, 9/2/14                   | 15,000,000                | 14,999,967         |
| Citibank N.A.<br>0.17%, 9/4/14   | 15,000,000              | 15,000,000         | Credit Suisse New York<br>0.22%, 10/20/14             | 10,000,000                | 9,997,005          |
| Credit Industriel et Commercial (Yankee)<br>0.15%, 9/4/14                    | 10,000,000              | 10,000,000         | Nestle Capital Corporation<br>0.10%, 11/4/14          | 4,600,000 <sup>a</sup>    | 4,599,182          |
| Mizuho Bank Ltd/NY (Yankee)<br>0.21%, 11/3/14                                | 15,000,000              | 15,000,000         | NRW Bank<br>0.13%, 9/12/14                            | 12,000,000 <sup>a</sup>   | 11,999,542         |
| Rabobank Nederland (Yankee)<br>0.22%, 11/3/14                                | 15,000,000              | 15,000,000         | Sumitomo Mitsui Trust Bank<br>0.20%, 9/2/14           | 15,000,000                | 14,999,917         |
| Skandinaviska Enskilda Banken NY (Yankee)<br>0.25%, 1/16/15                  | 10,000,000              | 10,000,000         | Swedbank<br>0.23%, 1/15/15                            | 10,000,000                | 9,991,311          |
| State Street Bank and Trust Co.<br>0.20%, 12/15/14                           | 7,000,000               | 7,000,000          | Toyota Motor Credit Corp.<br>0.22%, 2/18/15           | 10,000,000                | 9,989,611          |
| Sumitomo Mitsui Banking Corp. (Yankee)<br>0.25%, 9/12/14                     | 15,000,000 <sup>a</sup> | 15,000,000         | Westpac Banking Corp.<br>0.23%, 10/1/14               | 10,000,000 <sup>a,b</sup> | 10,000,000         |
| Wells Fargo Bank, NA<br>0.21%, 12/5/14                                       | 15,000,000              | 15,000,000         | <b>Total Commercial Paper</b><br>(cost \$101,576,502) |                           | <b>101,576,502</b> |
| <b>Total Negotiable Bank Certificates of Deposit</b><br>(cost \$133,000,000) |                         | <b>133,000,000</b> | <b>Asset-Backed Commercial Paper—10.3%</b>            |                           |                    |
|  |                         |                    | Antalis U.S. Funding Corp.<br>0.16%, 9/3/14           | 10,000,000 <sup>a</sup>   | 9,999,911          |

## BNY Mellon Money Market Fund (continued)

| <b>Asset-Backed<br/>Commercial Paper (continued)</b>                               | Principal<br>Amount (\$) | Value (\$)        | <b>Time Deposits (continued)</b>   | Principal<br>Amount (\$) | Value (\$)         |
|--|--------------------------|-------------------|--|--------------------------|--------------------|
| Collateralized Commercial Paper<br>Program Co., LLC<br>0.30%, 3/17/15              | 15,000,000               | 14,975,375        | Swedbank (Grand Cayman)<br>0.05%, 9/2/14   | 7,000,000                | 7,000,000          |
| Regency Markets No. 1 LLC<br>0.14%, 9/15/14  | 15,000,000 <sup>a</sup>  | 14,999,183        | <b>Total Time Deposits</b><br>(cost \$80,000,000)  |                          | <b>80,000,000</b>  |
| <b>Total Asset-Backed<br/>Commercial Paper</b><br>(cost \$39,974,469)              |                          | <b>39,974,469</b> | <b>U.S. Treasury Bills—5.1%</b><br>0.08%, 9/11/14<br>(cost \$19,999,583)   | 20,000,000               | <b>19,999,583</b>  |
| <b>Time Deposits—20.5%</b>   |                          |                   | <b>Repurchase Agreement—3.8%</b><br>Citigroup Global Markets Holdings Inc.<br>0.05%, dated 8/29/14, due 9/2/14<br>in the amount of \$15,000,083 (fully<br>collateralized by \$15,585,100 U.S.<br>Treasury Notes, 1.38%, due<br>1/31/20, value \$15,300,026)<br>(cost \$15,000,000) | 15,000,000               | <b>15,000,000</b>  |
| Australia and<br>New Zealand Banking<br>Group Ltd. (Grand Cayman)<br>0.06%, 9/2/14 | 15,000,000               | 15,000,000        | <b>Total Investments</b><br>(cost \$389,550,554)   | <b>99.9%</b>             | <b>389,550,554</b> |
| DZ Bank AG (Grand Cayman)<br>0.05%, 9/2/14   | 15,000,000               | 15,000,000        | <b>Cash and Receivables (Net)</b>  | <b>.1%</b>               | <b>369,203</b>     |
| Lloyds Bank (London)<br>0.05%, 9/2/14  | 15,000,000               | 15,000,000        | <b>Net Assets</b>  | <b>100.0%</b>            | <b>389,919,757</b> |
| Natixis New York<br>(Grand Cayman)<br>0.06%, 9/2/14                                | 13,000,000               | 13,000,000        |  |                          |                    |
| Royal Bank of Canada (Toronto)<br>0.05%, 9/2/14                                    | 15,000,000               | 15,000,000        |  |                          |                    |

<sup>a</sup> Securities 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, 2014, these securities amounted to \$66,597,818 or 17.1% of net assets.

<sup>b</sup> Variable rate security—interest rate subject to periodic change.

## Portfolio Summary (Unaudited) †

|                                    | Value (%) |                                     | Value (%)   |
|------------------------------------|-----------|-------------------------------------|-------------|
| Banking                            | 76.9      | Asset-Backed/Special Purpose Entity | 2.6         |
| U.S. Government                    | 5.1       | Finance                             | 2.6         |
| Asset-Backed/Multi-Seller Programs | 3.9       | Food and Beverages                  | 1.2         |
| Asset-Backed/Banking               | 3.8       |                                     |             |
| Repurchase Agreement               | 3.8       |                                     | <b>99.9</b> |

† Based on net assets.

See notes to financial statements.

# STATEMENT OF INVESTMENTS

August 31, 2014

| <b>BNY Mellon National Municipal Money Market Fund</b>   |                    |                  |                           |            |
|--|--------------------|------------------|---------------------------|------------|
|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$)  | Value (\$) |
| <b>Short-Term Investments—100.0%</b>   |                    |                  |                           |            |
| <b>Alabama—1.1%</b>  |                    |                  |                           |            |
| Mobile County Industrial Development Authority,<br>Gulf Opportunity Zone Revenue<br>(SSAB Alabama Inc.) (LOC; Swedbank)                                | 0.08               | 9/7/14           | 7,000,000 <sup>a</sup>    | 7,000,000  |
| Mobile Industrial Development Board, Dock and Wharf Revenue,<br>Refunding (Holnam Inc. Project) (LOC; Bayerische Landesbank)                           | 0.09               | 9/7/14           | 2,610,000 <sup>a</sup>    | 2,610,000  |
| <b>Arizona—.8%</b>   |                    |                  |                           |            |
| Yavapai County Industrial Development Authority, Revenue<br>(Skanon Investments, Inc.—Drake Cement Project)<br>(LOC; Citibank NA)                      | 0.06               | 9/7/14           | 7,000,000 <sup>a</sup>    | 7,000,000  |
| <b>California—4.6%</b>   |                    |                  |                           |            |
| California Health Facilities Financing Authority, Revenue, CP<br>(Kaiser Permanente)   | 0.06               | 9/4/14           | 39,565,000                | 39,564,842 |
| <b>Colorado—7.1%</b>   |                    |                  |                           |            |
| Colorado Educational and Cultural Facilities Authority, Revenue,<br>Refunding (The Nature Conservancy Project)   | 0.06               | 9/7/14           | 34,215,000 <sup>a,b</sup> | 34,215,000 |
| Parker Automotive Metropolitan District, GO Notes<br>(LOC; U.S. Bank NA)   | 0.06               | 9/7/14           | 850,000 <sup>a</sup>      | 850,000    |
| Sheridan Redevelopment Agency, Tax Increment Revenue,<br>Refunding (South Santa Fe Drive Corridor Redevelopment<br>Project) (LOC; JPMorgan Chase Bank) | 0.09               | 9/7/14           | 5,000,000 <sup>a</sup>    | 5,000,000  |
| Southern Ute Indian Tribe of the Southern Ute Indian<br>Reservation, Revenue   | 0.06               | 9/7/14           | 20,300,000 <sup>a</sup>   | 20,300,000 |
| <b>Connecticut—.3%</b>   |                    |                  |                           |            |
| Connecticut Health and Educational Facilities Authority, Revenue<br>(Westminster School Issue) (LOC; Bank of America)                                  | 0.12               | 9/7/14           | 2,100,000 <sup>a,b</sup>  | 2,100,000  |
| <b>District of Columbia—.4%</b>  |                    |                  |                           |            |
| District of Columbia, Revenue (American Geophysical Union Issue)<br>(LOC; Bank of America)   | 0.10               | 9/7/14           | 2,970,000 <sup>a</sup>    | 2,970,000  |
| <b>Florida—.7%</b>   |                    |                  |                           |            |
| Gainesville, IDR (Gainesville Hillel, Inc. Project)<br>(LOC; Northern Trust Company)   | 0.06               | 9/7/14           | 3,250,000 <sup>a</sup>    | 3,250,000  |
| Jacksonville, IDR (University of Florida Health Sciences Center Clinic)<br>(LOC; Branch Banking and Trust Co.)   | 0.05               | 9/7/14           | 2,800,000 <sup>a</sup>    | 2,800,000  |
| <b>Georgia—.3%</b>   |                    |                  |                           |            |
| Fayette County Hospital Authority, RAC (Fayette Community<br>Hospital Project) (LOC; FHLB)   | 0.04               | 9/7/14           | 2,300,000 <sup>a</sup>    | 2,300,000  |
| <b>Idaho—1.2%</b>  |                    |                  |                           |            |
| Idaho Housing and Finance Association, MFHR (Traditions<br>at Boise Apartments Project) (LOC; FHLB)  | 0.07               | 9/7/14           | 10,350,000 <sup>a</sup>   | 10,350,000 |

## BNY Mellon National Municipal Money Market Fund (continued)

| Short-Term Investments (continued)  | Coupon Rate (%) | Maturity Date | Principal Amount (\$)      | Value (\$) |
|---|-----------------|---------------|----------------------------|------------|
| <b>Illinois—11.2%</b>   |                 |               |                            |            |
| Brookfield, Revenue (Brookfield Zoo Project)<br>(LOC; Northern Trust Company)   | 0.06            | 9/7/14        | 1,920,000 <sup>a,b</sup>   | 1,920,000  |
| Galesburg, Revenue (Knox College Project) (LOC; PNC Bank NA)  | 0.06            | 9/7/14        | 3,100,000 <sup>a,b</sup>   | 3,100,000  |
| Illinois Development Finance Authority, Revenue (American College of Surgeons Project) (LOC; Northern Trust Company)  | 0.06            | 9/7/14        | 3,040,000 <sup>a,b</sup>   | 3,040,000  |
| Illinois Development Finance Authority, Revenue (Evanston Northwestern Healthcare Corporation) (Liquidity Facility; Wells Fargo Bank)   | 0.02            | 9/2/14        | 3,000,000 <sup>a,b</sup>   | 3,000,000  |
| Illinois Development Finance Authority, Revenue (McCormick Theological Seminary Project) (LOC; Northern Trust Company)  | 0.06            | 9/7/14        | 17,935,000 <sup>a,b</sup>  | 17,935,000 |
| Illinois Development Finance Authority, Revenue (McCormick Theological Seminary Project) (LOC; Northern Trust Company)  | 0.06            | 9/7/14        | 4,615,000 <sup>a,b</sup>   | 4,615,000  |
| Illinois Development Finance Authority, Revenue (Saint Ignatius College Preparatory School) (LOC; PNC Bank NA)  | 0.05            | 9/7/14        | 12,000,000 <sup>a,b</sup>  | 12,000,000 |
| Illinois Educational Facilities Authority, Revenue (The Lincoln Park Society) (LOC; Citibank NA)  | 0.11            | 9/7/14        | 500,000 <sup>a</sup>       | 500,000    |
| Illinois Finance Authority, Revenue (Joan W. and Irving B. Harris Theater for Music and Dance Project) (LOC; PNC Bank NA)   | 0.05            | 9/7/14        | 14,000,000 <sup>a</sup>    | 14,000,000 |
| Illinois Finance Authority, Revenue (Kohl Children's Museum of Greater Chicago Inc. Project) (LOC; Northern Trust Company)  | 0.05            | 9/7/14        | 1,675,000 <sup>a</sup>     | 1,675,000  |
| Illinois Finance Authority, Revenue (Saint Ignatius College Preparatory Project) (LOC; PNC Bank NA)   | 0.06            | 9/7/14        | 13,000,000 <sup>a,b</sup>  | 13,000,000 |
| Illinois Finance Authority, Revenue (Village of Oak Park Residence Corporation Project) (LOC; PNC Bank NA)  | 0.05            | 9/7/14        | 4,300,000 <sup>a</sup>     | 4,300,000  |
| Illinois Housing Development Authority, MFHR (Woodlawn Six Apartments) (LOC; FHLMC)   | 0.07            | 9/7/14        | 8,270,000 <sup>a</sup>     | 8,270,000  |
| Romeoville, Revenue (Lewis University) (LOC; Wells Fargo Bank)  | 0.03            | 9/2/14        | 7,810,000 <sup>a,b</sup>   | 7,810,000  |
| <b>Indiana—3.8%</b>   |                 |               |                            |            |
| Deutsche Bank Spears/Lifers Trust (Series DBE-565) (Indiana Bond Bank, Special Program Revenue) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)  | 0.18            | 9/7/14        | 5,760,000 <sup>a,c,d</sup> | 5,760,000  |
| Goshen, EDR (Goshen College Project) (LOC; JPMorgan Chase Bank)   | 0.07            | 9/7/14        | 26,705,000 <sup>a,b</sup>  | 26,705,000 |
| <b>Kentucky—.2%</b>   |                 |               |                            |            |
| Mason County National Rural Utilities Cooperative Finance Corporation, PCR (East Kentucky Power Cooperative, Inc. Project) (Liquidity Facility; National Rural Utilities Cooperative Finance Corporation) | 0.24            | 9/7/14        | 1,125,000 <sup>a</sup>     | 1,125,000  |
| Mason County National Rural Utilities Cooperative Finance Corporation, PCR (East Kentucky Power Cooperative, Inc. Project) (Liquidity Facility; National Rural Utilities Cooperative Finance Corporation) | 0.24            | 9/7/14        | 450,000 <sup>a</sup>       | 450,000    |

| <b>BNY Mellon National Municipal Money Market Fund (continued)</b>  |                 |               |                           |            |
|---|-----------------|---------------|---------------------------|------------|
| <b>Short-Term Investments (continued)</b>   | Coupon Rate (%) | Maturity Date | Principal Amount (\$)     | Value (\$) |
| <b>Louisiana—3.8%</b>   |                 |               |                           |            |
| Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)   | 0.02            | 9/2/14        | 32,400,000 <sup>a</sup>   | 32,400,000 |
| <b>Maryland—4.6%</b>  |                 |               |                           |            |
| Baltimore County, Revenue (Cross Creek Apartments Facility) (LOC; PNC Bank NA)  | 0.07            | 9/7/14        | 4,375,000 <sup>a</sup>    | 4,375,000  |
| Baltimore Mayor and City Council Industrial Development Authority, Revenue (City of Baltimore Capital Acquisition Program) (LOC; Bayerische Landesbank) | 0.08            | 9/7/14        | 11,100,000 <sup>a</sup>   | 11,100,000 |
| Maryland Economic Development Corporation, EDR (Catholic Relief Services Facility) (LOC; Bank of America)   | 0.08            | 9/7/14        | 15,075,000 <sup>a</sup>   | 15,075,000 |
| Maryland Health and Higher Educational Facilities Authority, Revenue (Stella Maris Issue) (LOC; M&T Trust)  | 0.07            | 9/7/14        | 8,680,000 <sup>a</sup>    | 8,680,000  |
| <b>Massachusetts—7.3%</b>   |                 |               |                           |            |
| Massachusetts Health and Educational Facilities Authority, Revenue (Hillcrest Extended Care Services Issue) (LOC; Bank of America)                      | 0.08            | 9/7/14        | 15,410,000 <sup>a</sup>   | 15,410,000 |
| Massachusetts Water Resource Authority, CP (LOC; State Street Bank and Trust Co.)   | 0.10            | 10/31/14      | 6,000,000                 | 6,000,000  |
| University of Massachusetts Building Authority, Project Revenue (Liquidity Facility; JPMorgan Chase Bank)   | 0.07            | 9/7/14        | 41,100,000 <sup>a,b</sup> | 41,100,000 |
| <b>Michigan—.9%</b>   |                 |               |                           |            |
| Lenawee County Economic Development Corporation, Revenue, Refunding (Siena Heights University Project) (LOC; FHLB)                                      | 0.05            | 9/7/14        | 7,290,000 <sup>a,b</sup>  | 7,290,000  |
| <b>Minnesota—1.0%</b>   |                 |               |                           |            |
| Minnesota Higher Education Facilities Authority, Revenue (Macalester College)   | 0.09            | 9/7/14        | 8,565,000 <sup>a,b</sup>  | 8,565,000  |
| <b>Mississippi—5.1%</b>   |                 |               |                           |            |
| Jackson County, Port Facility Revenue, Refunding (Chevron U.S.A. Inc. Project)  | 0.02            | 9/2/14        | 13,100,000 <sup>a</sup>   | 13,100,000 |
| Mississippi Business Finance Corporation, Gulf Opportunity Zone IDR (Chevron U.S.A. Inc. Project)   | 0.02            | 9/2/14        | 12,420,000 <sup>a</sup>   | 12,420,000 |
| Mississippi Business Finance Corporation, Gulf Opportunity Zone IDR (Chevron U.S.A. Inc. Project)   | 0.02            | 9/2/14        | 16,225,000 <sup>a</sup>   | 16,225,000 |
| Mississippi Development Bank, Special Obligation Revenue, Refunding (Harrison County GO Bonds Refunding Project) (LOC; Bank of America)                 | 0.07            | 9/7/14        | 2,110,000 <sup>a</sup>    | 2,110,000  |
| <b>Missouri—2.0%</b>  |                 |               |                           |            |
| Saint Charles County Public Water Supply District Number 2, COP (Project Lease Agreement) (LOC; Bank of America)  | 0.07            | 9/7/14        | 14,250,000 <sup>a</sup>   | 14,250,000 |
| Saint Louis Industrial Development Authority, MFHR (Kingsbury Place Apartments) (LOC; FHLB)   | 0.09            | 9/7/14        | 3,125,000 <sup>a</sup>    | 3,125,000  |

## BNY Mellon National Municipal Money Market Fund (continued)

| Short-Term Investments (continued)  | Coupon Rate (%) | Maturity Date | Principal Amount (\$)         | Value (\$) |
|---|-----------------|---------------|-------------------------------|------------|
| <b>Nevada—2.1%</b>  |                 |               |                               |            |
| Deutsche Bank Spears/Lifers Trust (Series DBE-668) (Clark County School District, Limited Tax Building Bonds GO) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)   | 0.20            | 9/7/14        | 17,975,000 <sup>a,b,c,d</sup> | 17,975,000 |
| <b>New Hampshire—.7%</b>  |                 |               |                               |            |
| New Hampshire Health and Education Facilities Authority, Revenue (University System of New Hampshire Issue) (Liquidity Facility; Wells Fargo Bank)  | 0.10            | 9/2/14        | 5,735,000 <sup>a,b</sup>      | 5,735,000  |
| <b>New Jersey—6.3%</b>  |                 |               |                               |            |
| Deutsche Bank Spears/Lifers Trust (Series DBE-343) (Newark Housing Authority, Marine Terminal Additional Rent-Backed Revenue, Refunding (City of Newark Redevelopment Projects)) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG) | 0.16            | 9/7/14        | 7,785,000 <sup>a,c,d</sup>    | 7,785,000  |
| Deutsche Bank Spears/Lifers Trust (Series DBE-511) (Newark Housing Authority, Marine Terminal Additional Rent-Backed Revenue, Refunding (City of Newark Redevelopment Projects)) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG) | 0.17            | 9/7/14        | 12,000,000 <sup>a,c,d</sup>   | 12,000,000 |
| East Orange, GO Notes (BAN, Special Emergency Notes and Tax Appeal Refunding Notes)   | 1.25            | 9/24/14       | 4,899,000                     | 4,900,531  |
| Garfield, GO Notes, BAN   | 1.25            | 2/27/15       | 4,460,000                     | 4,476,098  |
| Little Egg Harbor Township, GO Notes, BAN   | 1.00            | 2/3/15        | 8,509,690                     | 8,522,228  |
| Little Falls Township, GO Notes (BAN, Special Emergency Note and Tax Appeal Refunding BAN)  | 1.00            | 12/19/14      | 5,170,000                     | 5,173,204  |
| Margate, Special Emergency Notes  | 1.00            | 12/22/14      | 3,000,000                     | 3,003,194  |
| Seaside Heights Borough, GO Notes, BAN  | 1.00            | 1/30/15       | 5,000,000                     | 5,003,277  |
| Sussex County Municipal Utilities Authority, GO Notes (Paulins Kill Basin Water Reclamation System Project)   | 1.50            | 2/13/15       | 2,750,000                     | 2,763,613  |
| <b>New York—9.5%</b>  |                 |               |                               |            |
| Albany Industrial Development Agency, Civic Facility Revenue (Renaissance Corporation of Albany Project) (LOC; M&T Trust)   | 0.10            | 9/7/14        | 2,700,000 <sup>a</sup>        | 2,700,000  |
| Amherst Industrial Development Agency, Civic Facility Revenue (Daemen College Project) (LOC; M&T Trust)   | 0.10            | 9/7/14        | 11,700,000 <sup>a,b</sup>     | 11,700,000 |
| Deutsche Bank Spears/Lifers Trust (Series DBE-1152) (TSASC, Inc., Tobacco Settlement Asset-Backed Bonds) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)   | 0.15            | 9/7/14        | 6,500,000 <sup>a,c,d</sup>    | 6,500,000  |
| Dutchess County Industrial Development Agency, Civic Facility Revenue (Brookview, Inc. Project) (LOC; M&T Trust)  | 0.10            | 9/7/14        | 8,050,000 <sup>a</sup>        | 8,050,000  |
| Erie County Industrial Development Agency, Civic Facility Revenue (The Canisius High School of Buffalo, N.Y. Project) (LOC; M&T Trust)  | 0.10            | 9/7/14        | 18,360,000 <sup>a,b</sup>     | 18,360,000 |

| <b>BNY Mellon National Municipal Money Market Fund (continued)</b>   |                 |               |                          |            |
|--|-----------------|---------------|--------------------------|------------|
| <b>Short-Term Investments (continued)</b>  | Coupon Rate (%) | Maturity Date | Principal Amount (\$)    | Value (\$) |
| <b>New York (continued)</b>  |                 |               |                          |            |
| New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)                                       | 0.11            | 9/7/14        | 3,700,000 <sup>a</sup>   | 3,700,000  |
| New York City Municipal Water Finance Authority, Water and Sewer System Revenue (Liquidity Facility; Mizuho Bank, Ltd.)                                | 0.02            | 9/2/14        | 5,910,000 <sup>a</sup>   | 5,910,000  |
| New York State Housing Finance Agency, Housing Revenue (25 Washington Street) (LOC; M&T Trust)   | 0.09            | 9/7/14        | 6,900,000 <sup>a</sup>   | 6,900,000  |
| Oneida County Industrial Development Agency, Civic Facility Revenue (Mohawk Valley Community College Dormitory Corporation Project) (LOC; Citibank NA) | 0.07            | 9/7/14        | 3,000,000 <sup>a</sup>   | 3,000,000  |
| Onondaga County Industrial Development Agency, Civic Facility Revenue (Syracuse Research Corporation Facility) (LOC; M&T Trust)                        | 0.10            | 9/7/14        | 3,340,000 <sup>a</sup>   | 3,340,000  |
| Oswego County Industrial Development Agency, Civic Facility Revenue (Oswego College Foundation, Inc. Project) (LOC; M&T Trust)                         | 0.10            | 9/7/14        | 890,000 <sup>a,b</sup>   | 890,000    |
| Rockland County Industrial Development Authority, Revenue (Northern Manor Multicare Center, Inc. Project) (LOC; M&T Trust)                             | 0.15            | 9/7/14        | 2,900,000 <sup>a</sup>   | 2,900,000  |
| Syracuse Industrial Development Agency, Civic Facility Revenue (Community Development Properties-Vanderbilt/Larned Project) (LOC; M&T Trust)           | 0.10            | 9/7/14        | 1,300,000 <sup>a</sup>   | 1,300,000  |
| Tompkins County Industrial Development Agency, Civic Facility Revenue (Community Development Properties Ithaca, Inc. Project) (LOC; M&T Trust)         | 0.15            | 9/7/14        | 5,800,000 <sup>a</sup>   | 5,800,000  |
| <b>North Carolina-1.8%</b>   |                 |               |                          |            |
| Charlotte-Mecklenburg Hospital Authority, Health Care Revenue (Carolinas HealthCare System) (LOC; Wells Fargo Bank)                                    | 0.02            | 9/2/14        | 15,070,000 <sup>a</sup>  | 15,070,000 |
| <b>Ohio-.9%</b>  |                 |               |                          |            |
| Hamilton County, Hospital Facilities Revenue (Beechwood Home Project) (LOC; PNC Bank NA)   | 0.07            | 9/7/14        | 3,015,000 <sup>a</sup>   | 3,015,000  |
| Summit County Port Authority, Port Facilities Revenue (Summa Wellness Institute-Hudson Project) (LOC; PNC Bank NA)                                     | 0.05            | 9/7/14        | 4,355,000 <sup>a</sup>   | 4,355,000  |
| <b>Pennsylvania-.9%</b>  |                 |               |                          |            |
| Allegheny County Industrial Development Authority, Revenue (Sewickley Academy) (LOC; PNC Bank NA)  | 0.07            | 9/7/14        | 1,695,000 <sup>a,b</sup> | 1,695,000  |
| Butler County Industrial Development Authority, IDR, Refunding (Wetterau Finance Company Project) (LOC; U.S. Bank NA)                                  | 0.07            | 9/7/14        | 1,940,000 <sup>a</sup>   | 1,940,000  |
| Jackson Township Industrial Development Authority, Revenue (StoneRidge Retirement Living Project) (LOC; PNC Bank NA)                                   | 0.05            | 9/7/14        | 4,350,000 <sup>a</sup>   | 4,350,000  |

## BNY Mellon National Municipal Money Market Fund (continued)

| Short-Term Investments (continued)   | Coupon Rate (%) | Maturity Date | Principal Amount (\$)     | Value (\$) |
|--|-----------------|---------------|---------------------------|------------|
| <b>South Carolina—2.7%</b>   |                 |               |                           |            |
| South Carolina Jobs-Economic Development Authority, EDR (Ashley Hall Project) (LOC; Branch Banking and Trust Co.)  | 0.06            | 9/7/14        | 18,895,000 <sup>a,b</sup> | 18,895,000 |
| South Carolina Jobs-Economic Development Authority, EDR (Lexington-Richland Alcohol and Drug Abuse Council, Inc. Project) (LOC; Branch Banking and Trust Co.)                      | 0.06            | 9/7/14        | 4,125,000 <sup>a</sup>    | 4,125,000  |
| <b>Tennessee—2.3%</b>  |                 |               |                           |            |
| Metropolitan Government of Nashville and Davidson County, CP (Liquidity Facility; Sumitomo Mitsui Trust Bank, Ltd.)  | 0.10            | 11/6/14       | 20,000,000                | 20,000,000 |
| <b>Texas—8.6%</b>  |                 |               |                           |            |
| Atascosa County Industrial Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation) | 0.10            | 9/7/14        | 36,200,000 <sup>a</sup>   | 36,200,000 |
| Jefferson County Industrial Development Corporation, Hurricane Ike Disaster Area Revenue (Jefferson Refinery, L.L.C. Project) (LOC; Branch Banking and Trust Co.)                  | 0.60            | 10/15/14      | 15,900,000                | 15,900,000 |
| Red River Education Finance Corporation, Higher Education Revenue (Texas Christian University Project) (Liquidity Facility; Northern Trust Company)                                | 0.06            | 9/7/14        | 21,700,000 <sup>a,b</sup> | 21,700,000 |
| <b>Utah—4%</b>   |                 |               |                           |            |
| Utah Housing Corporation, MFHR (Timbergate Apartments Project) (LOC; FHLMC)  | 0.10            | 9/7/14        | 3,125,000 <sup>a</sup>    | 3,125,000  |
| <b>Virginia—2.4%</b>   |                 |               |                           |            |
| Alexandria Industrial Development Authority, Revenue (Institute for Defense Analyses Project) (LOC; Branch Banking and Trust Co.)  | 0.06            | 9/7/14        | 9,875,000 <sup>a</sup>    | 9,875,000  |
| Fairfax County Industrial Development Authority, Health Care Revenue (Inova Health System Project) (LOC; Northern Trust Company)   | 0.06            | 9/7/14        | 3,600,000 <sup>a</sup>    | 3,600,000  |
| Fairfax County Industrial Development Authority, Revenue (Fairfax Hospital System, Inc.) (LOC; Northern Trust Company)   | 0.06            | 9/7/14        | 1,600,000 <sup>a</sup>    | 1,600,000  |
| Fairfax County Industrial Development Authority, Revenue (Fairfax Hospital System, Inc.) (LOC; Northern Trust Company)   | 0.06            | 9/7/14        | 2,800,000 <sup>a</sup>    | 2,800,000  |
| Fairfax County Industrial Development Authority, Revenue (Fairfax Hospital System, Inc.) (LOC; Northern Trust Company)   | 0.06            | 9/7/14        | 2,900,000 <sup>a</sup>    | 2,900,000  |
| <b>Washington—5.0%</b>   |                 |               |                           |            |
| Squaxin Island Tribe, Tribal Infrastructure Revenue (LOC; Bank of America)   | 0.13            | 9/7/14        | 4,825,000 <sup>a</sup>    | 4,825,000  |
| Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)   | 0.07            | 9/7/14        | 22,200,000 <sup>a</sup>   | 22,200,000 |

**BNY Mellon National Municipal Money Market Fund (continued)**

| <b>Short-Term Investments (continued)</b>  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)         |
|--|--------------------|------------------|--------------------------|--------------------|
| <b>Washington (continued)</b>  |                    |                  |                          |                    |
| Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)                                       | 0.07               | 9/7/14           | 6,550,000 <sup>a</sup>   | 6,550,000          |
| Washington Housing Finance Commission, MFHR (Affinity at Southridge Apartments Project) (LOC; FHLB)  | 0.07               | 9/7/14           | 6,350,000 <sup>a</sup>   | 6,350,000          |
| Washington Housing Finance Commission, Nonprofit Revenue (District Council Number Five Apprenticeship and Training Trust Fund Project) (LOC; Wells Fargo Bank) | 0.15               | 9/7/14           | 3,155,000 <sup>a</sup>   | 3,155,000          |
| <b>Wisconsin-.0%</b>   |                    |                  |                          |                    |
| Pleasant Prairie, IDR (Muskie Enterprises, Inc. Project) (LOC; Northern Trust Company)   | 0.33               | 9/7/14           | 300,000 <sup>a</sup>     | 300,000            |
| <b>Total Investments</b> (cost \$853,651,354)  |                    |                  | <b>100.0%</b>            | <b>853,651,987</b> |
| <b>Cash and Receivables (Net)</b>  |                    |                  | <b>.0%</b>               | <b>233,589</b>     |
| <b>Net Assets</b>  |                    |                  | <b>100.0%</b>            | <b>853,885,576</b> |

<sup>a</sup> Variable rate demand note—rate shown is the interest rate in effect at August 31, 2014. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

<sup>b</sup> At August 31, 2014, the fund had \$283,345,000 or 33.2% of net assets invested in securities whose payment of principal and interest is dependent upon revenues generated from education.

<sup>c</sup> Securities 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, 2014, these securities amounted to \$50,020,000 or 5.9% of net assets.

<sup>d</sup> 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 (%) |                         | Value (%)    |
|-------------------------|-----------|-------------------------|--------------|
| Education               | 33.2      | Lease                   | 1.9          |
| Industrial              | 14.5      | Resource Recovery       | 1.9          |
| Health Care             | 11.0      | Special Tax             | .8           |
| Housing                 | 8.8       | Transportation Services | .5           |
| Utility-Water and Sewer | 5.7       | Pollution Control       | .1           |
| Utility-Electric        | 4.2       | Other                   | 11.3         |
| City                    | 3.7       |                         |              |
| State/Territory         | 2.4       |                         | <b>100.0</b> |

† Based on net assets.

## Summary of Abbreviations

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

See notes to financial statements.

# STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2014

|   | BNY Mellon<br>Money Market<br>Fund | BNY Mellon<br>National Municipal<br>Money Market Fund |
|---|------------------------------------|---|
| <b>Assets (\$):</b>   |                                    |   |
| Investments in securities—See Statement of Investments†<br>(including a Repurchase Agreement of \$15,000,000<br>for BNY Mellon Money Market Fund)—Note 2(c) | 389,550,554                        | 853,651,987   |
| Cash  | 424,605                            | 60,230  |
| Interest receivable   | 64,094                             | 328,938   |
| Prepaid expenses  | 7,574                              | 8,470   |
|   | <b>390,046,827</b>                 | <b>854,049,625</b>                                    |
| <b>Liabilities (\$):</b>  |                                    |   |
| Due to The Dreyfus Corporation and affiliates—Note 3(b)   | 27,717                             | 27,681  |
| Due to Administrator—Note 3(a)  | 35,425                             | 64,839  |
| Accrued expenses  | 63,928                             | 71,529  |
|   | <b>127,070</b>                     | <b>164,049</b>  |
| <b>Net Assets (\$)</b>  | <b>389,919,757</b>                 | <b>853,885,576</b>                                    |
| <b>Composition of Net Assets (\$):</b>  |                                    |   |
| Paid-in capital   | 389,916,457                        | 855,188,238   |
| Accumulated net realized gain (loss) on investments   | 3,300                              | (1,303,295)   |
| Accumulated gross unrealized appreciation on investments  | —                                  | 633   |
| <b>Net Assets (\$)</b>  | <b>389,919,757</b>                 | <b>853,885,576</b>                                    |
| <b>Net Asset Value Per Share</b>  |                                    |   |
| <b>Class M Shares</b>   |                                    |   |
| Net Assets (\$)   | 381,864,009                        | 851,238,038   |
| Shares Outstanding  | 381,863,547                        | 852,537,529   |
| <b>Net Asset Value Per Share (\$)</b>   | <b>1.00</b>                        | <b>1.00</b>   |
| <b>Investor Shares</b>  |                                    |   |
| Net Assets (\$)   | 8,055,748                          | 2,647,538   |
| Shares Outstanding  | 8,055,704                          | 2,651,624   |
| <b>Net Asset Value Per Share (\$)</b>   | <b>1.00</b>                        | <b>1.00</b>   |
| † <b>Investments at cost (\$)</b>   | <b>389,550,554</b>                 | <b>853,651,354</b>                                    |

See notes to financial statements.

# STATEMENTS OF OPERATIONS

Year Ended August 31, 2014

|  | BNY Mellon<br>Money Market<br>Fund | BNY Mellon<br>National Municipal<br>Money Market Fund |
|--|------------------------------------|---|
| <b>Investment Income (\$):</b>   |                                    |   |
| <b>Interest Income</b>   | <b>568,606</b>                     | <b>1,163,464</b>                                      |
| <b>Expenses:</b>   |                                    |   |
| Investment advisory fee—Note 3(a)  | 602,059                            | 1,370,118   |
| Administration fee—Note 3(a)   | 496,920                            | 1,130,703   |
| Custodian fees—Note 3(b)   | 58,928                             | 66,753  |
| Professional fees  | 34,965                             | 49,075  |
| Registration fees  | 26,742                             | 26,142  |
| Trustees' fees and expenses—Note 3(c)                                    | 24,781                             | 56,163  |
| Shareholder servicing costs—Note 3(b)                                    | 17,463                             | 8,010   |
| Prospectus and shareholders' reports                                     | 7,314                              | 7,820   |
| Miscellaneous  | 31,407                             | 38,804  |
| <b>Total Expenses</b>  | <b>1,300,579</b>                   | <b>2,753,588</b>                                      |
| Less—reduction in expenses due to undertakings—Note 3(a)                 | (602,059)                          | (1,364,793)   |
| Less—reduction in administration fees—Note 3(a)                          | (129,376)                          | (225,664)   |
| Less—reduction in fees due to earnings credits—Note 3(b)                 | (688)                              | —   |
| <b>Net Expenses</b>  | <b>568,456</b>                     | <b>1,163,131</b>                                      |
| <b>Investment Income—Net</b>   | <b>150</b>                         | <b>333</b>  |
| <b>Realized and Unrealized Gain (Loss) on Investments—Note 2(b) (\$)</b> |                                    |   |
| Net realized gain (loss) on investments                                  | 3,300                              | 113,193   |
| Net unrealized appreciation (depreciation) on investments                | —                                  | 633   |
| <b>Net Increase in Net Assets Resulting from Operations</b>              | <b>3,450</b>                       | <b>114,159</b>  |

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,                           |                      |
|  | 2014                         | 2013                 | 2014  | 2013                 |
| <b>Operations (\$):</b>  |                              |                      |   |                      |
| Investment income—net  | 150                          | 254                  | 333   | 1,791                |
| Net realized gain (loss) from investments                                      | 3,300                        | 5,547                | 113,193   | 43,129               |
| Net unrealized appreciation (depreciation) on investments                      | —                            | —                    | 633   | —                    |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>         | <b>3,450</b>                 | <b>5,801</b>         | <b>114,159</b>                                  | <b>44,920</b>        |
| <b>Dividends to Shareholders from (\$):</b>                                    |                              |                      |   |                      |
| Investment income—net:   |                              |                      |   |                      |
| Class M Shares   | (3,621)                      | (849)                | (332)   | (1,791)              |
| Investor Shares  | (43)                         | (5)                  | (1)   | —                    |
| <b>Total Dividends</b>   | <b>(3,664)</b>               | <b>(854)</b>         | <b>(333)</b>                                    | <b>(1,791)</b>       |
| <b>Beneficial Interest Transactions</b> (\$1.00 per share):                    |                              |                      |   |                      |
| Net proceeds from shares sold:   |                              |                      |   |                      |
| Class M Shares   | 613,427,576                  | 933,333,326          | 1,114,080,175                                   | 2,093,516,866        |
| Investor Shares  | 10,822,069                   | 12,316,323           | 6,467,210                                       | 7,122,756            |
| Dividends reinvested:  |                              |                      |   |                      |
| Investor Shares  | 43                           | 4                    | 1   | —                    |
| Cost of shares redeemed:   |                              |                      |   |                      |
| Class M Shares   | (619,026,158)                | (1,403,475,897)      | (1,272,929,316)                                 | (2,400,255,910)      |
| Investor Shares  | (7,406,843)                  | (18,015,562)         | (6,684,412)                                     | (5,276,615)          |
| <b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b> | <b>(2,183,313)</b>           | <b>(475,841,806)</b> | <b>(159,066,342)</b>                            | <b>(304,892,903)</b> |
| <b>Total Increase (Decrease) In Net Assets</b>                                 | <b>(2,183,527)</b>           | <b>(475,836,859)</b> | <b>(158,952,516)</b>                            | <b>(304,849,774)</b> |
| <b>Net Assets (\$):</b>  |                              |                      |   |                      |
| Beginning of Period  | 392,103,284                  | 867,940,143          | 1,012,838,092                                   | 1,317,687,866        |
| <b>End of Period</b>   | <b>389,919,757</b>           | <b>392,103,284</b>   | <b>853,885,576</b>                              | <b>1,012,838,092</b> |

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each BNY Mellon money market 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.

| BNY Mellon Money Market Fund                         | Class M Shares        |                     |                     |                     |           |
|--|-----------------------|---------------------|---------------------|---------------------|-----------|
|  | Year Ended August 31, |                     |                     |                     |           |
|  | 2014                  | 2013                | 2012                | 2011                | 2010      |
| <b>Per Share Data (\$):</b>                          |                       |                     |                     |                     |           |
| Net asset value, beginning of period                 | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00      |
| Investment Operations:                               |                       |                     |                     |                     |           |
| Investment income-net                                | .000 <sup>a</sup>     | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .001      |
| Distributions:                                       |                       |                     |                     |                     |           |
| Dividends from investment income-net                 | (.000) <sup>a</sup>   | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.001)    |
| Net asset value, end of period                       | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00      |
| <b>Total Return (%)</b>                              | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .02                 | .07       |
| <b>Ratios/Supplemental Data (%):</b>                 |                       |                     |                     |                     |           |
| Ratio of total expenses to average net assets        | .32                   | .31                 | .30                 | .30                 | .30       |
| Ratio of net expenses to average net assets          | .14                   | .20                 | .21                 | .26                 | .29       |
| Ratio of net investment income to average net assets | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .02                 | .07       |
| Net Assets, end of period (\$ x 1,000)               | 381,864               | 387,463             | 857,600             | 1,006,111           | 1,092,771 |

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

See notes to financial statements.

| BNY Mellon Money Market Fund                         | Investor Shares       |                     |                     |                     |                     |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|
|  | Year Ended August 31, |                     |                     |                     |                     |
|  | 2014                  | 2013                | 2012                | 2011                | 2010                |
| <b>Per Share Data (\$):</b>                          |                       |                     |                     |                     |                     |
| Net asset value, beginning of period                 | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| Investment Operations:                               |                       |                     |                     |                     |                     |
| Investment income-net                                | .000 <sup>a</sup>     | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   |
| Distributions:                                       |                       |                     |                     |                     |                     |
| Dividends from investment income-net                 | (.000) <sup>a</sup>   | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> |
| Net asset value, end of period                       | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| <b>Total Return (%)</b>                              | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    |
| <b>Ratios/Supplemental Data (%):</b>                 |                       |                     |                     |                     |                     |
| Ratio of total expenses to average net assets        | .57                   | .56                 | .58                 | .55                 | .55                 |
| Ratio of net expenses to average net assets          | .14                   | .19                 | .22                 | .26                 | .38                 |
| Ratio of net investment income to average net assets | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    |
| Net Assets, end of period (\$ x 1,000)               | 8,056                 | 4,640               | 10,340              | 1,522               | 312                 |

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

See notes to financial statements.

| BNY Mellon National Municipal Money Market Fund      | Class M Shares        |                     |                     |                     |                     |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|
|  | Year Ended August 31, |                     |                     |                     |                     |
|  | 2014                  | 2013                | 2012                | 2011                | 2010                |
| <b>Per Share Data (\$):</b>                          |                       |                     |                     |                     |                     |
| Net asset value, beginning of period                 | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| Investment Operations:                               |                       |                     |                     |                     |                     |
| Investment income-net                                | .000 <sup>a</sup>     | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   |
| Distributions:                                       |                       |                     |                     |                     |                     |
| Dividends from investment income-net                 | (.000) <sup>a</sup>   | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> |
| Net asset value, end of period                       | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| <b>Total Return (%)</b>                              | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .03                 | .05                 |
| <b>Ratios/Supplemental Data (%):</b>                 |                       |                     |                     |                     |                     |
| Ratio of total expenses to average net assets        | .30                   | .30                 | .30                 | .29                 | .30                 |
| Ratio of net expenses to average net assets          | .13                   | .23                 | .22                 | .26                 | .28                 |
| Ratio of net investment income to average net assets | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .03                 | .04                 |
| Net Assets, end of period (\$ x 1,000)               | 851,238               | 1,009,973           | 1,316,666           | 1,352,760           | 1,551,274           |

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

See notes to financial statements.

| BNY Mellon National Municipal Money Market Fund      | Investor Shares       |                     |                     |                     |                     |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|
|  | Year Ended August 31, |                     |                     |                     |                     |
|  | 2014                  | 2013                | 2012                | 2011                | 2010                |
| <b>Per Share Data (\$):</b>                          |                       |                     |                     |                     |                     |
| Net asset value, beginning of period                 | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| Investment Operations:                               |                       |                     |                     |                     |                     |
| Investment income-net                                | .000 <sup>a</sup>     | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   | .000 <sup>a</sup>   |
| Distributions:                                       |                       |                     |                     |                     |                     |
| Dividends from investment income-net                 | (.000) <sup>a</sup>   | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> | (.000) <sup>a</sup> |
| Net asset value, end of period                       | 1.00                  | 1.00                | 1.00                | 1.00                | 1.00                |
| <b>Total Return (%)</b>                              | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    |
| <b>Ratios/Supplemental Data (%):</b>                 |                       |                     |                     |                     |                     |
| Ratio of total expenses to average net assets        | .55                   | .57                 | .56                 | .54                 | .55                 |
| Ratio of net expenses to average net assets          | .13                   | .24                 | .23                 | .29                 | .33                 |
| Ratio of net investment income to average net assets | .00 <sup>b</sup>      | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    | .00 <sup>b</sup>    |
| Net Assets, end of period (\$ x 1,000)               | 2,648                 | 2,865               | 1,022               | 272                 | 1                   |

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

See notes to financial statements.

**NOTE 1—General:**

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 together, 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 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. Each 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.

**NOTE 2—Significant Accounting Policies:**

**(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, 2014, all of the securities in each fund were considered Level 2 of the fair value hierarchy.

At August 31, 2014, there were no transfers between Level 1 and Level 2 of the fair value hierarchy for any of the funds.

**(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.

**(c) Repurchase agreements:** 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.

**(d) Dividends to shareholders:** Dividends payable to shareholders are recorded by the funds on the ex-dividend 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.

**(e) 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 series is treated as a single entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2014, the funds did not have any liabilities for any uncertain tax positions. The funds recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended August 31, 2014, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2014 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2014, 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”), BNY Mellon National Municipal Money Market 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 \$1,303,295 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2014. 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, 2014 and August 31, 2013 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, 2014, 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 \$3,514 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, 2014, BNY Mellon National Municipal Money Market Fund had accumulated gross unrealized appreciation on investments of \$633.

At August 31, 2014, 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 3—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 class of shares of each fund, pursuant to these undertakings, during the period ended August 31, 2014.

**Table 1—Expense Reductions**

|                               | Class M<br>Shares (\$) | Investor<br>Shares (\$) |
|-------------------------------|------------------------|-------------------------|
| BNY Mellon                    |                        |                         |
| Money Market Fund             |                        |                         |
| Management fee waiver         | 591,589                | 10,470                  |
| Administration fee waiver     | 109,708                | 19,668                  |
| BNY Mellon National Municipal |                        |                         |
| Money Market Fund             |                        |                         |
| Management fee waiver         | 1,359,992              | 4,801                   |
| Administration fee waiver     | 216,812                | 8,852                   |

(b) The funds have 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 of each fund were charged during the period ended August 31, 2014, 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                       | \$17,451 |
| BNY Mellon National Municipal<br>Money Market Fund | 8,001    |

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.

The funds compensate Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing cash management services for the funds. The cash management fees are related to fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees, which are comprised of amounts paid on a per account basis out of the administration fee it receives from the Trust. The funds also compensated The Bank of New York Mellon for performing certain cash management services related to fund subscriptions and redemptions, including share-

holder redemption draft processing, under a cash management agreement that was in effect until September 30, 2013 and, beginning October 1, 2013, compensates The Bank of New York Mellon for processing shareholder redemption drafts under a shareholder draft processing agreement. **Table 3** summarizes the amount each fund was charged during the period ended August 31, 2014, pursuant to the cash management agreement, which is included in Shareholder servicing costs in the Statements of Operations. These fees were partially offset by earnings credits for BNY Mellon Money Market Fund, also summarized in **Table 3**.

The funds compensate The Bank of New York Mellon under a custody agreement for providing custodial services for the funds. 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, 2014, pursuant to the custody agreement. These fees were partially offset

by earnings credits for BNY Mellon Money Market Fund, also summarized in **Table 4**.

**Table 4—Custody Agreement Fees**

|   | Custody Fees (\$) | Earnings Credits (\$) |
|---|-------------------|-----------------------|
| BNY Mellon Money Market Fund                    | 58,928            | (687)                 |
| BNY Mellon National Municipal Money Market Fund | 66,753            | –                     |

During the period ended August 31, 2014, each fund was charged \$8,296 for services performed by the Chief Compliance Officer and his staff.

**Table 5** 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.

**Table 3—Cash Management Agreement Fees**

|   | Dreyfus Transfer, Inc.<br>Cash Management Fees (\$) | Dreyfus Transfer, Inc.<br>Earnings Credits (\$) | The Bank of New York Mellon Cash Management Fees (\$) |
|---|---|---|---|
| BNY Mellon Money Market Fund                    | 8   | (1)   | 2   |
| BNY Mellon National Municipal Money Market Fund | 6   | –   | 2   |

**Table 5—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                    | 47,991                        | 1,670                               | 24,893            | 1,154                              | (47,991)                        |
| BNY Mellon National Municipal Money Market Fund | 112,198                       | 527                                 | 26,000            | 1,154                              | (112,198)                       |

**NOTE 4—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, 2014, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$303,935,000 and \$367,900,000, respectively.

**NOTE 5—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, 2014, 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, 2014, 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, 2014, 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 29, 2014

## IMPORTANT TAX INFORMATION (Unaudited)

### **BNY Mellon Money Market Fund**

For federal tax purposes, the fund reports the maximum amount allowable but not less than 91.08% 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, 2014 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 2014 calendar year on Form 1099-DIV, which will be mailed in early 2015.

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 11-12, 2014, 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, 2013, 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 Clients"), and explained the nature of the Similar Clients. 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 Clients 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 the various periods (fourth quartile in half of the periods), except for the five-year period when the fund's performance was above the Performance Group and Performance Universe medians and the ten-year period when the fund's performance was above the Performance Universe median. The Board noted the relatively narrow spreads between the fund's returns and the Performance Group medians (one to four 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 at 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 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 the various periods, except for the four-year period when the fund's performance was at the Performance Universe median, ranking in the fourth quartile of the Performance Group in all periods and in the fourth quartile of the Performance Universe for half of the periods.

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 and the fund's actual management fee and total expenses were 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 and the aggregate profitability percentage to Dreyfus and its affiliates of 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 indices; 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 that renewal of the Agreement was in the best interests of each fund and its respective shareholders.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

**Patrick J. O'Connor (71)**  
**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

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**John R. Alchin (66)**  
**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

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**Ronald R. Davenport (78)**  
**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

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**Jack Diederich (77)**  
**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 (58)**  
**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

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**Maureen M. Young (69)**  
**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

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**Kevin C. Phelan (70)**  
**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 (66)**  
**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. (73)**  
**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.*

**DAVID K. MOSSMAN, President since October 2011.**

As Director of Investment Administration for BNY Mellon Wealth Management's Investments Group (the "Investments Group") since January 2006, Mr. Mossman's responsibilities include oversight of securities trading and portfolio management systems administration and mutual fund product management. Mr. Mossman also serves as chief administrative officer of the Investments Group. He is 61 years old and has served in various capacities with BNY Mellon since 1982, including positions in the management of investment, mutual fund and brokerage businesses that encompassed financial, systems, product management, internal distribution and marketing responsibilities, and has been an employee of Dreyfus since September 2000.

**JOHN PAK, Chief Legal Officer since March 2013.**

Deputy General Counsel, Investment Management, of BNY Mellon since August 2014; Chief Legal Officer of the Manager since August 2012; from March 2005 to July 2012, Managing Director of Deutsche Bank, Deputy Global Head of Deutsche Asset Management Legal and Regional Head of Deutsche Asset Management Americas Legal. He is an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since August 2012.

**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 167 portfolios) managed by the Manager. She is 51 years old and has been an employee of the Manager since February 1984.

**KIESHA ASTWOOD, Vice President and Assistant Secretary since January 2010.**

Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. She is 41 years old and has been an employee of the Manager since July 1995.

**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 167 portfolios) managed by the Manager. He is 48 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 167 portfolios) managed by the Manager. She is 58 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 167 portfolios) managed by the Manager. He is 52 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 167 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since February 1991.

**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 167 portfolios) managed by the Manager; from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is 38 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 167 portfolios) managed by the Manager. He is 49 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 167 portfolios) managed by the Manager. He is 55 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 167 portfolios) managed by the Manager. He is 55 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 167 portfolios) managed by the Manager. He is 46 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 167 portfolios) managed by the Manager. He is 50 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 167 portfolios) managed by the Manager. He is 47 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 167 portfolios) managed by the Manager. He is 47 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 167 portfolios). He is 57 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.

**MATTHEW D. CONNOLLY, Anti-Money Laundering Compliance Officer since April 2012.**

Anti-Money Laundering Compliance Officer of the Distributor since October 2011; from March 2010 to September 2011, Global Head, KYC Reviews and Director of UBS Investment Bank; until March 2010, AML Compliance Officer and Senior Vice President of Citi Global Wealth Management. He is an officer of 65 investment companies (comprised of 162 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Distributor since October 2011.

# For More Information

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## **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  
One Wall Street  
New York, NY 10286

## **Sub-Administrator**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York Mellon  
One Wall 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

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### **Ticker Symbols:**

BNY Mellon Money Market Fund

Class M: MLMXX

Investor: MLOXX

BNY Mellon National Municipal Money Market Fund

Class M: MOMXX

Investor: MNTXX

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**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.