

The BNY Mellon Funds

BNY Mellon Money Market Fund

BNY Mellon National Municipal Money Market Fund

SEMIANNUAL REPORT February 29, 2016



BNY MELLON

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THE FUNDS

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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

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Funds Trust, covering the six-month period from September 1, 2015, through February 29, 2016. For information about how each 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 reporting period was a time of varied and, at times, conflicting economic influences. On one hand, the U.S. economy continued to grow as domestic labor markets posted significant gains, housing markets recovered, and lower fuel prices put cash in consumers' pockets. Indeed, these factors, along with low inflation, prompted the Federal Reserve Board in December to raise short-term interest rates for the first time in nearly a decade.

On the other hand, the global economy continued to disappoint, particularly in China and other emerging markets, when reduced industrial demand and declining currency values sparked substantial declines in commodity prices. These developments proved especially challenging for financial markets in January and early February: stocks and riskier sectors of the bond market fell sharply before later recovering a portion of their losses. In contrast, longer term U.S. government securities gained valued during the ensuing flight to quality.

While market volatility may persist over the foreseeable future until global economic sentiment improves, we recently have seen signs of stabilizing commodity prices and continued strength in the U.S. economy. Still, we expect wide differences in underlying fundamental and technical influences across various asset classes, economic sectors, and regional markets over the months ahead, suggesting that selectivity may be an important determinant of investment success. We encourage you to discuss the implications of our observations with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



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

DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2015 through February 29, 2016, as provided by Patricia A. Larkin, Senior Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended February 29, 2016, BNY Mellon Money Market Fund's Class M shares produced an annualized yield of 0.03%, and its Investor shares produced an annualized yield of 0.00%. Taking into account the effects of compounding, the fund's Class M shares and Investor shares produced annualized effective yields of 0.03% and 0.00%, respectively.¹

Money market yields stayed low over the reporting period despite a sustained U.S. economic recovery and a modest increase in short-term interest rates by the Federal Reserve Board (the "Fed").

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.

Uneven U.S. Economic Recovery Continued

The reporting period began during a time of intensifying global economic concerns, which investors feared might derail a U.S. economic recovery that had gained a degree of traction earlier in 2015. Disappointing economic data and an unexpected currency devaluation in China caused commodity prices to decline sharply, putting pressure on energy and industrial companies.

Indeed, September 2015 saw a decrease in new job creation to 149,000 new positions. Average hourly wages declined slightly, and the unemployment rate stayed at 5.1%. It was later announced that U.S. GDP growth decelerated to a 2.0% annualized rate during the third quarter, reflecting high business inventory levels and lower exports. On the other hand, personal incomes and real personal consumption expenditures climbed.

October brought better economic news with 295,000 new jobs and a 5.0% unemployment rate. Meanwhile, average annual wages increased at a 4.3% rate compared to September. Fuel prices fell, putting more money in consumers' pockets, and retail sales moved mildly higher. Conversely, housing starts declined sharply. In November, the service sector continued to expand, but manufacturing activity contracted for the first time in three years due to weaker overseas demand. The U.S. labor market added 280,000 new jobs and the unemployment rate stayed unchanged.

Manufacturing activity continued to shrink as commodity prices fell in December, yet holiday retail sales proved robust, especially for online sellers. In addition, 271,000 new jobs were created and the unemployment rate remained steady at 5.0%. The Fed responded to the strengthening U.S. labor market by raising the federal funds rate in December by 25 basis points to between 0.25% and 0.50%. The move was widely expected by investors, and yields of money market instruments had already repriced slightly higher by the time of the Fed's announcement. U.S. GDP grew at an estimated annualized rate of 1.4% during the fourth quarter of 2015.

In January 2016, disappointing economic developments in China and plunging commodity prices spooked investors, sparking a flight to quality away from riskier assets and toward traditional safe havens, putting downward pressure on yields of U.S. government securities. Yet, U.S. economic data generally remained positive, as the unemployment rate dipped to 4.9%, its lowest level since February 2008, and 172,000 jobs were added. On the other hand, global economic instability continued to dampen manufacturing activity.

Employment data in February proved to be better than most analysts had expected when 242,000 jobs were added. The unemployment rate remained at 4.9% as more workers returned to the labor force. On a more negative note, average hourly wages slipped 0.1% during the month, leaving them only about 2% above their level from a year ago. The service sector continued to expand in February, and the manufacturing sector contracted at a slower rate than in previous months. Meanwhile, fuel prices began to move slightly higher in the wake of previously sharp declines.

Gradual and Modest Rate Hikes Expected

At its January 2016 meeting, the Fed refrained from implementing a second rate hike. The Fed indicated that it is "closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation" before making additional monetary policy changes. The Fed added that it expects that "economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate." Therefore, while many analysts expect additional rate hikes at some point this year, we believe those increases are likely to be modest and gradual.

Although we increased the fund's weighted average maturity during the reporting period to capture higher yields, it generally remains consistent with industry averages. As always, we have maintained our focus on well-established issuers with sound quality and liquidity characteristics.

March 15, 2016

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more Nationally Recognized Statistical Ratings Organization (NRSROs) (or unrated, if deemed of comparable quality by the investment adviser), involve credit and liquidity risks and risk of principal loss.

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

For the period of September 1, 2015 through February 29, 2016, as provided by Joseph Trace, Senior Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended February 29, 2016, BNY Mellon National Municipal Money Market Fund's Class M shares produced an annualized yield of 0.00%, and Investor shares produced an annualized yield of 0.00%. Taking into account the effects of compounding, the fund's Class M and Investor shares also produced annualized effective yields of 0.00% and 0.00%, respectively.¹

Supply-and-demand dynamics kept yields of tax-exempt money market instruments near historical lows throughout the reporting period in spite of a short-term interest-rate hike in December from the Federal Reserve Board (the "Fed") and heightened volatility among stocks and longer-term bonds.

The Fund's Investment Approach

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

Global Economic Concerns Sparked a Flight to Quality

Despite a sustained economic recovery in the United States fueled by robust job creation, global investor sentiment took a turn for the worse over the final months of 2015 due to persistent economic slowdowns in the emerging markets and sharp declines in commodity prices. These concerns triggered a global flight to quality in which robust investor demand caused high-quality bond prices to rally and their yields to fall even when the Fed raised short-term interest rates by 25 basis points in December. In January 2016, investors again reacted negatively to weak global economic data, and demand for traditional safe havens in the United States intensified further.

Decreased volumes of new issues also put downward pressure on municipal money market yields over the reporting period. Rising tax receipts for most state and local governments reduced the need for financing, and robust investor demand was met with a relatively limited supply of new tax-exempt instruments. Expectations of higher interest rates—combined with caution in advance of money market reforms scheduled to take effect later this year—also convinced investors to stay focused on highly liquid instruments with shorter maturities. Consequently, yields of variable rate demand notes (VRDNs) remained steady near historical lows, ending the reporting period at 0.02% according to a weekly high-grade market index. In contrast, yields of one-year notes climbed moderately over the reporting period.

The U.S. economic recovery has continued to support better credit conditions for most municipal issuers. With a few notable exceptions, rising revenues from personal income and sales taxes have enabled state and local governments to balance their budgets, and reserve funds have rebounded to pre-recession levels.

Maintaining a Prudent Investment Posture

Like most tax-exempt money market funds, we maintained a focus on highly liquid, short-term instruments in this uncertain market environment. In our judgment, it has made little sense to incur the risks of adding longer dated instruments, and we set the funds' weighted average maturities in a range that is roughly in line with industry averages, which trended lower. At the same time, we have continued to employ a careful and well-researched credit selection strategy. We have focused mainly on instruments with strong liquidity characteristics, including VRDNs, and have maintained broad diversification across municipal issuers and instruments backed by third parties. In our judgment, state general obligation bonds; essential service revenue bonds issued by water, sewer, and electric enterprises; certain local credits with strong financial positions and stable tax bases; and various health care and education issuers should remain stable credits.

Gradual Rate Hikes Expected

At its January 2016 meeting, the Fed refrained from implementing a second rate hike, choosing instead to leave rates unchanged. The Fed indicated that it is "closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation" before making additional monetary policy changes. The Fed added that it expects that "economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate."

Therefore, while many analysts expect additional rate hikes at some point this year, we believe those increases are likely to be modest and gradual. Accordingly, we continue to maintain an emphasis on preservation of capital and liquidity.

March 15, 2016

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from September 1, 2015 to February 29, 2016. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment			
assuming actual returns for the six months ended February 29, 2016			
	Class M		Investor Shares
BNY Mellon Money Market Fund			
Expenses paid per \$1,000†	\$	1.34	\$ 1.44
Ending value (after expenses)	\$	1,000.20	\$ 1,000.00
Annualized expense ratio (%)		.27	.29
BNY Mellon National Municipal Money Market Fund			
Expenses paid per \$1,000†	\$.25	\$.20
Ending value (after expenses)	\$	1,000.00	\$ 1,000.00
Annualized expense ratio (%)		.05	.04

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

Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment			
assuming a hypothetical 5% annualized return for the six months ended February 29, 2016			
	Class M		Investor Shares
BNY Mellon Money Market Fund			
Expenses paid per \$1,000†	\$	1.36	\$ 1.46
Ending value (after expenses)	\$	1,023.52	\$ 1,023.42
Annualized expense ratio (%)		.27	.29
BNY Mellon National Municipal Money Market Fund			
Expenses paid per \$1,000†	\$.25	\$.20
Ending value (after expenses)	\$	1,024.61	\$ 1,024.66
Annualized expense ratio (%)		.05	.04

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

February 29, 2016 (Unaudited)

BNY Mellon Money Market Fund		
	Principal Amount (\$)	Value (\$)
Negotiable Bank Certificates of Deposit - 25.5%		
Credit Agricole CIB (Yankee) 0.62%, 3/18/16	13,000,000	13,000,000
DZ Bank AG (Yankee) 0.60%, 4/15/16	12,000,000	12,000,000
Mitsubishi UFJ Trust and Banking Corp. (Yankee) 0.70%, 3/28/16	13,000,000 ^a	13,000,000
Norinchukin Bank/NY (Yankee) 0.59%, 4/27/16	13,000,000	13,000,000
Rabobank Nederland/NY (Yankee) 0.65%, 4/4/16	12,000,000	12,000,000
Sumitomo Mitsui Trust Bank (Yankee) 0.67%, 3/24/16	12,000,000 ^a	12,000,000
Wells Fargo Bank, NA 0.46%, 4/14/16	15,000,000	15,000,000
Total Negotiable Bank Certificates of Deposit (cost \$90,000,000)		90,000,000
Commercial Paper - 27.7%		
BNP Paribas 0.63%, 6/1/16	12,000,000	11,980,680
Credit Suisse New York 0.63%, 5/3/16	12,000,000	11,986,770
DBS Bank Ltd./Singapore 0.62%, 3/17/16	13,000,000 ^a	12,996,418
Erste Abwicklungsanstalt 0.59%, 3/13/16	12,000,000 ^{a,b}	12,000,000
Standard Chartered Bank 0.63%, 5/27/16	12,000,000 ^a	11,981,730
Sumitomo Mitsui Banking Corp. 0.63%, 5/4/16	13,000,000 ^a	12,985,440
Toyota Motor Credit Corp. 0.58%, 6/3/16	12,000,000	11,981,827
United Overseas Bank Ltd. 0.61%, 5/2/16	12,000,000 ^a	11,987,393
Total Commercial Paper (cost \$97,900,258)		97,900,258
Asset-Backed Commercial Paper - 10.7%		
Antalis 0.65%, 5/4/16	12,000,000 ^a	11,986,133
Collateralized Commercial Paper Program Co., LLC 0.47%, 4/12/16	13,000,000	12,992,872
Liberty Street Funding LLC 0.63%, 3/18/16	13,000,000 ^a	12,996,132
Total Asset-Backed Commercial Paper (cost \$37,975,137)		37,975,137
Time Deposits - 12.7%		
Canadian Imperial Bank of Commerce (Grand Cayman) 0.28%, 3/1/16	15,000,000	15,000,000
DnB Bank (Grand Cayman) 0.29%, 3/1/16	15,000,000	15,000,000
Skandinaviska Enskilda Banken NY (Grand Cayman) 0.29%, 3/1/16	15,000,000	15,000,000
Total Time Deposits (cost \$45,000,000)		45,000,000
U.S. Treasury Notes - 19.8%		
0.20% - 0.31%, 4/30/16 - 5/31/16 (cost \$70,142,297)	70,000,000	70,142,297

STATEMENT OF INVESTMENTS (Unaudited) (continued)

BNY Mellon Money Market Fund (continued)		
	Principal Amount (\$)	Value (\$)
Repurchase Agreement - 3.4%		
Credit Agricole CIB 0.30%, dated 2/29/16, due 3/1/16 in the amount of \$12,000,100 (fully collateralized by \$1,619,569 U.S. Treasury Bonds, 3.75%, due 11/15/43, value \$2,032,592, \$4,194,522 U.S. Treasury Inflation Protected Securities, 0.13%, due 4/15/17-4/15/18, value \$4,364,577 and \$5,703,663 U.S. Treasury Notes, 1.63%-2.38%, due 3/31/16-11/30/20, value \$5,842,831) (cost \$12,000,000)	12,000,000	12,000,000
Total Investments (cost \$353,017,692)	99.8%	353,017,692
Cash and Receivables (Net)	.2%	705,658
Net Assets	100.0%	353,723,350

^a Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 29, 2016, these securities amounted to \$111,933,246 or 31.64% of net assets.

^b Variable rate security—interest rate subject to periodic change.

Portfolio Summary (Unaudited) †		Value (%)
Banking		62.5
U.S. Government		19.8
Asset-Backed/Banking		7.3
Asset-Backed/Financial Services		3.4
Finance		3.4
Repurchase Agreement		3.4
		99.8

† Based on net assets.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund

Short-Term Investments - 102.0%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama - .8%				
Mobile County Industrial Development Authority, Gulf Opportunity Zone Revenue (SSAB Alabama Inc.) (LOC; Swedbank)	0.02	3/7/16	7,000,000 ^a	7,000,000
California - 16.6%				
California, GO Notes (Kindergarten-University) (LOC; Citibank NA)	0.01	3/1/16	2,400,000 ^a	2,400,000
California, GO Notes (Kindergarten-University) (LOC; Citibank NA)	0.01	3/1/16	3,900,000 ^a	3,900,000
California, GO Notes (Kindergarten-University) (LOC; Citibank NA)	0.01	3/1/16	2,950,000 ^a	2,950,000
California, GO Notes (Kindergarten-University) (LOC; State Street Bank and Trust Co.)	0.01	3/1/16	1,500,000 ^a	1,500,000
California, GO Notes (LOC; JPMorgan Chase Bank)	0.01	3/1/16	13,350,000 ^a	13,350,000
California Health Facilities Financing Authority, Revenue (Saint Joseph Health System) (LOC; U.S. Bank NA)	0.01	3/1/16	5,275,000 ^a	5,275,000
California Infrastructure and Economic Development Bank, Revenue, Refunding (Los Angeles County Museum of Natural History Foundation) (LOC; Wells Fargo Bank)	0.01	3/1/16	3,245,000 ^a	3,245,000
California Infrastructure and Economic Development Bank, Revenue, Refunding (Pacific Gas and Electric Company) (LOC; Sumitomo Mitsui Bank Corp.)	0.01	3/1/16	14,400,000 ^a	14,400,000
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas and Electric Company) (LOC; JPMorgan Chase Bank)	0.01	3/1/16	9,190,000 ^a	9,190,000
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas and Electric Company) (LOC; JPMorgan Chase Bank)	0.01	3/1/16	11,000,000 ^a	11,000,000
California Statewide Communities Development Authority, Revenue (John Muir Health) (LOC; Wells Fargo Bank)	0.01	3/1/16	7,000,000 ^a	7,000,000
Irvine Ranch Water District, (Improvement District Numbers 105, 112, 113, 121, 130, 140, 161, 182, 184, 186, 188, 212, 213, 221, 230, 240, 250, 261, 282, 284, 286 and 288) (LOC; U.S. Bank NA)	0.01	3/1/16	15,295,000 ^a	15,295,000
Los Angeles Department of Water and Power, Power System Revenue (Liquidity Facility; Bank of America)	0.01	3/1/16	4,500,000 ^a	4,500,000
Los Angeles Department of Water and Power, Power System Revenue (Liquidity Facility; Bank of Montreal)	0.01	3/1/16	6,100,000 ^a	6,100,000
Los Angeles Department of Water and Power, Water System Revenue (Liquidity Facility; Royal Bank of Canada)	0.01	3/1/16	10,000,000 ^a	10,000,000
Manteca Redevelopment Agency, Subordinate Tax Allocation Revenue, Refunding (Amended Merged Project Area) (LOC; State Street Bank and Trust Co.)	0.01	3/1/16	8,335,000 ^a	8,335,000
Metropolitan Water District of Southern California, Water Revenue (Liquidity Facility; Wells Fargo Bank)	0.01	3/1/16	7,870,000 ^a	7,870,000
San Diego County Regional Transportation Commission, Sales Tax Revenue (Liquidity Facility; JPMorgan Chase Bank)	0.01	3/7/16	6,785,000 ^a	6,785,000
San Francisco City and County, LR, CP (LOC; U.S. Bank NA)	0.07	5/3/16	10,000,000	9,999,556
San Mateo County Joint Powers Financing Authority, LR (Public Safety Project) (LOC; Wells Fargo Bank)	0.02	3/7/16	3,500,000 ^a	3,500,000
Tahoe Forest Hospital District, Revenue (LOC; U.S. Bank NA)	0.01	3/1/16	2,900,000 ^a	2,900,000
University of California Regents, General Revenue	0.01	3/7/16	1,000,000 ^a	1,000,000
				150,494,556
Colorado - 6.0%				
Colorado Health Facilities Authority, Health Facilities Revenue (The Evangelical Lutheran Good Samaritan Society Project) (LOC; U.S. Bank NA)	0.02	3/7/16	8,530,000 ^a	8,530,000
Gateway Regional Metropolitan District, Limited Tax Improvement GO Notes, Refunding (LOC; Wells Fargo Bank)	0.07	3/7/16	7,250,000 ^a	7,250,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 102.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Colorado - 6.0% (continued)				
Sheridan Redevelopment Agency, Tax Increment Revenue, Refunding (South Santa Fe Drive Corridor Redevelopment Project) (LOC; JPMorgan Chase Bank)	0.04	3/7/16	4,800,000 ^a	4,800,000
Southern Ute Indian Tribe of the Southern Ute Indian Reservation, Revenue	0.02	3/7/16	24,000,000 ^a	24,000,000
Southern Ute Indian Tribe of the Southern Ute Indian Reservation, Revenue	0.03	3/7/16	10,035,000 ^{a,b}	10,035,000
				54,615,000
Connecticut - .9%				
Connecticut Health and Educational Facilities Authority, Revenue (Taft School Issue) (LOC; Wells Fargo Bank)	0.04	3/7/16	5,100,000 ^a	5,100,000
Connecticut Health and Educational Facilities Authority, Revenue (Westminster School Issue) (LOC; Bank of America)	0.07	3/7/16	2,670,000 ^a	2,670,000
				7,770,000
District of Columbia - 1.4%				
District of Columbia, Revenue (American Geophysical Union Issue) (LOC; Bank of America)	0.08	3/7/16	2,460,000 ^a	2,460,000
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, CP (LOC; JPMorgan Chase Bank)	0.07	3/3/16	10,000,000	10,000,000
				12,460,000
Florida - .6%				
Jacksonville, IDR (University of Florida Health Sciences Center Clinic) (LOC; Branch Banking and Trust Co.)	0.06	3/7/16	2,400,000 ^a	2,400,000
Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)	0.08	5/10/16	3,000,000	3,000,000
				5,400,000
Idaho - .1%				
Coeur D'Alene Tribe, Revenue (LOC; Bank of America)	0.04	3/7/16	800,000 ^a	800,000
Illinois - 11.7%				
Galesburg, Revenue (Knox College Project) (LOC; PNC Bank NA)	0.03	3/7/16	4,700,000 ^a	4,700,000
Illinois Development Finance Authority, Revenue (Saint Ignatius College Preparatory School) (LOC; PNC Bank NA)	0.01	3/7/16	12,000,000 ^a	12,000,000
Illinois Educational Facilities Authority, Revenue (Lake Forest Open Lands Association) (LOC; Northern Trust Company)	0.04	3/7/16	9,800,000 ^a	9,800,000
Illinois Educational Facilities Authority, Revenue (The Lincoln Park Society) (LOC; Citibank NA)	0.02	3/7/16	400,000 ^a	400,000
Illinois Finance Authority, IDR (Fitzpatrick Brothers, Inc. Project) (Liquidity Facility; Northern Trust Company)	0.04	3/7/16	2,700,000 ^a	2,700,000
Illinois Finance Authority, Revenue (Chicago Historical Society) (LOC; Northern Trust Company)	0.03	3/7/16	32,400,000 ^a	32,400,000
Illinois Finance Authority, Revenue (Joan W. and Irving B. Harris Theater for Music and Dance Project) (LOC; PNC Bank NA)	0.01	3/7/16	14,000,000 ^a	14,000,000
Illinois Finance Authority, Revenue (Kohl Children's Museum of Greater Chicago Inc. Project) (LOC; Northern Trust Company)	0.01	3/7/16	970,000 ^a	970,000
Illinois Finance Authority, Revenue (Marwen Foundation Project) (LOC; Northern Trust Company)	0.04	3/7/16	5,080,000 ^a	5,080,000
Illinois Finance Authority, Revenue (Saint Ignatius College Preparatory Project) (LOC; PNC Bank NA)	0.01	3/7/16	13,000,000 ^a	13,000,000
Illinois Housing Development Authority, MFHR (Woodlawn Six Apartments) (LOC; FHLMC)	0.02	3/7/16	8,100,000 ^a	8,100,000

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 102.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Illinois - 11.7% (continued)				
Lake Villa, Revenue (The Allendale Association Project) (LOC; Wells Fargo Bank)	0.05	3/7/16	2,185,000 ^a	2,185,000
				105,335,000
Iowa - .8%				
Iowa Higher Education Loan Authority, Private College Facility Revenue (Buena Vista University Project) (LOC; Wells Fargo Bank)	0.12	3/7/16	7,270,000 ^a	7,270,000
Maryland - 3.6%				
Baltimore County, Revenue (Cross Creek Apartments Facility) (LOC; PNC Bank NA)	0.03	3/7/16	4,250,000 ^a	4,250,000
Baltimore County, Revenue, Refunding (Shade Tree Trace Apartments Facility) (LOC; M&T Trust)	0.06	3/7/16	2,465,000 ^a	2,465,000
Maryland Economic Development Corporation, EDR (Catholic Relief Services Facility) (LOC; Bank of America)	0.05	3/7/16	16,825,000 ^a	16,825,000
Maryland Health and Higher Educational Facilities Authority, Revenue (Stella Maris Issue) (LOC; M&T Trust)	0.03	3/7/16	8,715,000 ^a	8,715,000
				32,255,000
Massachusetts - 1.5%				
Massachusetts Health and Educational Facilities Authority, Revenue (Hillcrest Extended Care Services Issue) (LOC; Bank of America)	0.05	3/7/16	13,835,000 ^a	13,835,000
Minnesota - 1.6%				
Cohasset, Revenue, Refunding (Minnesota Power and Light Company Project) (LOC; JPMorgan Chase Bank)	0.07	3/7/16	2,700,000 ^a	2,700,000
Minneapolis, Revenue (University Gateway Project) (Liquidity Facility; Wells Fargo Bank)	0.02	3/7/16	3,150,000 ^a	3,150,000
Minnesota Higher Education Facilities Authority, Revenue (Macalester College)	0.07	3/7/16	8,565,000 ^a	8,565,000
				14,415,000
Mississippi - .2%				
Mississippi Development Bank, Special Obligation Revenue, Refunding (Harrison County GO Bonds Refunding Project)	0.03	3/7/16	2,110,000 ^a	2,110,000
Missouri - 1.6%				
Saint Charles County Public Water Supply District Number 2, COP (Project Lease Agreement) (LOC; Bank of America)	0.03	3/7/16	14,250,000 ^a	14,250,000
Nevada - 2.2%				
Las Vegas Valley Water District, CP (Liquidity Facility; JPMorgan Chase Bank)	0.08	3/3/16	20,000,000	20,000,000
New Jersey - 7.3%				
Bergenfield Borough, GO Notes, BAN	1.00	3/2/16	5,000,000	5,000,075
Burlington County Bridge Commission, Lease Revenue Notes (Governmental Leasing Program)	1.50	5/17/16	5,000,000	5,012,883
Hudson County Improvement Authority, Essential Purpose Pooled Governmental Revenue (LOC; TD Bank)	0.01	3/7/16	5,000,000 ^a	5,000,000
Long Beach Township, GO Notes, Refunding, BAN	1.50	9/1/16	3,333,000	3,346,139
New Jersey Economic Development Authority, EDR (Diocese of Metuchen Project) (LOC; Bank of America)	0.05	3/7/16	16,900,000 ^a	16,900,000
New Jersey Economic Development Authority, EDR (The Trustees of the Lawrenceville School Project) (Liquidity Facility; JPMorgan Chase Bank)	0.01	3/1/16	600,000 ^a	600,000
New Jersey Economic Development Authority, EDR (The Trustees of the Lawrenceville School Project) (Liquidity Facility; JPMorgan Chase Bank)	0.01	3/1/16	2,300,000 ^a	2,300,000
New Jersey Economic Development Authority, Revenue (The Peddie School Project) (Liquidity Facility; U.S. Bank NA)	0.01	3/7/16	995,000 ^a	995,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 102.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Jersey - 7.3% (continued)				
New Jersey Economic Development Authority, Revenue (The Peddie School Project) (Liquidity Facility; U.S. Bank NA)	0.01	3/7/16	3,800,000 ^a	3,800,000
New Jersey Economic Development Authority, Revenue (The Peddie School Project) (Liquidity Facility; U.S. Bank NA)	0.01	3/7/16	2,250,000 ^a	2,250,000
New Jersey Educational Facilities Authority, Revenue, CP (Princeton University)	0.01	4/4/16	1,500,000	1,500,000
New Jersey Health Care Facilities Financing Authority, Revenue (Rahway Hospital) (LOC; Wells Fargo Bank)	0.01	3/7/16	970,000 ^a	970,000
New Jersey Health Care Facilities Financing Authority, Revenue (Virtua Health Issue) (LOC; JPMorgan Chase Bank)	0.01	3/1/16	5,900,000 ^a	5,900,000
New Jersey Health Care Facilities Financing Authority, Revenue (Virtua Health Issue) (LOC; JPMorgan Chase Bank)	0.01	3/1/16	3,670,000 ^a	3,670,000
New Jersey Health Care Facilities Financing Authority, Revenue (Virtua Health Issue) (LOC; TD Bank)	0.01	3/7/16	1,900,000 ^a	1,900,000
New Jersey Housing and Mortgage Finance Agency, SFHR	4.00	4/1/16	145,000	145,386
New Jersey Housing and Mortgage Finance Agency, SFHR (Liquidity Facility; TD Bank)	0.01	3/7/16	7,035,000 ^a	7,035,000
				66,324,483
New York - 4.3%				
Albany Industrial Development Agency, Civic Facility Revenue (Renaissance Corporation of Albany Project) (LOC; M&T Trust)	0.06	3/7/16	2,580,000 ^a	2,580,000
Dutchess County Industrial Development Agency, Civic Facility Revenue (Brookview, Inc. Project) (LOC; M&T Trust)	0.06	3/7/16	7,620,000 ^a	7,620,000
Metropolitan Transportation Authority, Dedicated Tax Fund, BAN	0.75	6/1/16	15,000,000	15,019,546
New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)	0.04	3/7/16	3,700,000 ^a	3,700,000
New York State Housing Finance Agency, Housing Revenue (25 Washington Street) (LOC; M&T Trust)	0.02	3/7/16	6,900,000 ^a	6,900,000
Onondaga County Industrial Development Agency, Civic Facility Revenue (Syracuse Research Corporation Facility) (LOC; M&T Trust)	0.06	3/7/16	2,670,000 ^a	2,670,000
				38,489,546
Ohio - 3.6%				
Hamilton County, Hospital Facilities Revenue (Beechwood Home Project) (LOC; PNC Bank NA)	0.04	3/7/16	2,680,000 ^a	2,680,000
Ohio Higher Educational Facility Commission, Revenue, CP (Cleveland Clinic Health System)	0.08	5/24/16	30,000,000	30,000,000
				32,680,000
Pennsylvania - 2.8%				
Jackson Township Industrial Development Authority, Revenue (StoneRidge Retirement Living Project) (LOC; PNC Bank NA)	0.02	3/7/16	4,350,000 ^a	4,350,000
Pennsylvania Higher Educational Facilities Authority, Revenue (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Moore College of Art and Design Project) (LOC; PNC Bank NA)	0.03	3/7/16	950,000 ^a	950,000
University of Pittsburgh of the Commonwealth System of Higher Education, CP	0.06	3/1/16	20,000,000	20,000,000
				25,300,000
South Carolina - 1.5%				
North Charleston, Tax Increment Bonds (Charleston Naval Complex Redevelopment Plan Project) (Liquidity Facility; Bank of America)	0.05	3/7/16	5,345,000 ^a	5,345,000
South Carolina Jobs-Economic Development Authority, EDR (Lexington-Richland Alcohol and Drug Abuse Council, Inc. Project) (LOC; Branch Banking and Trust Co.)	0.04	3/7/16	4,020,000 ^a	4,020,000
South Carolina Jobs-Economic Development Authority, EDR (YMCA of Coastal Carolina Project) (LOC; Wells Fargo Bank)	0.12	3/7/16	2,950,000 ^a	2,950,000

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 102.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
South Carolina - 1.5% (continued)				
South Carolina Jobs-Economic Development Authority, Student Housing Revenue (South Carolina State University Housing LLC Project) (LOC; Bank of America)	0.07	3/7/16	1,030,000 ^a	1,030,000
				13,345,000
Tennessee - 1.3%				
Tennessee, CP (Liquidity Facility; Tennessee Consolidated Retirement System)	0.07	5/5/16	12,000,000	12,000,000
Texas - 20.0%				
Atascosa County Industrial Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation)	0.04	3/7/16	41,200,000 ^a	41,200,000
Austin Independent School District, CP (Liquidity Facility; Mizuho Bank, Ltd.)	0.08	3/7/16	15,000,000	15,000,000
Austin Independent School District, CP (Liquidity Facility; Mizuho Bank, Ltd.)	0.05	4/5/16	10,000,000	10,000,000
Dallas, CP (Liquidity Facility; State Street Bank and Trust Co.)	0.04	3/3/16	10,205,000	10,205,000
Dallas, CP (Liquidity Facility; State Street Bank and Trust Co.)	0.08	5/18/16	13,000,000	13,000,000
Harris County Cultural Education Facilities Finance Corporation, Revenue, CP (The Methodist Hospital System)	0.08	3/17/16	30,000,000	30,000,000
Harris County Cultural Education Facilities Finance Corporation, Revenue, CP (The Methodist Hospital System)	0.07	5/4/16	3,000,000	3,000,000
Harris County Cultural Education Facilities Finance Corporation, Revenue, CP (The Methodist Hospital System)	0.07	5/4/16	7,000,000	7,000,000
Harris County Metropolitan Transportation Authority, CP (Liquidity Facility; JPMorgan Chase Bank)	0.09	4/6/16	9,400,000	9,400,000
San Antonio, Water and Sewer Revenue, CP (LOC; Bank of Tokyo- Mitsubishi UFJ, Ltd.)	0.07	5/3/16	18,850,000	18,850,000
Texas A&M University System Board of Regents, CP	0.06	5/5/16	5,000,000	5,000,000
University of Houston, University Revenue, CP	0.07	5/17/16	4,000,000	4,000,000
University of Texas, University Revenue, CP	0.08	5/18/16	14,000,000	14,000,000
				180,655,000
Utah - 2.3%				
Intermountain Power Agency, Power Supply Revenue, CP (Liquidity Facility; Bank of America)	0.08	4/6/16	16,140,000	16,140,000
Ogden City Redevelopment Agency, Tax Increment Revenue (LOC; Wells Fargo Bank)	0.12	3/7/16	1,850,000 ^a	1,850,000
Utah Housing Corporation, MFHR (Timbergate Apartments Project) (LOC; FHLMC)	0.06	3/7/16	3,125,000 ^a	3,125,000
				21,115,000
Vermont - .1%				
Vermont Educational and Health Buildings Financing Agency, Revenue (Capital Asset Financing Program) (LOC; Wells Fargo Bank)	0.06	3/7/16	1,000,000 ^a	1,000,000
Virginia - 1.4%				
Loudoun County Industrial Development Authority, IDR (Jack Kent Cooke Foundation Project) (LOC; Northern Trust Company)	0.04	3/7/16	12,500,000 ^a	12,500,000
Washington - 5.1%				
Squaxin Island Tribe, Tribal Infrastructure Revenue (LOC; Bank of America)	0.10	3/7/16	4,510,000 ^a	4,510,000
Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)	0.04	3/7/16	6,550,000 ^a	6,550,000
Washington Health Care Facilities Authority, Revenue (Providence Health and Services) (Liquidity Facility; U.S. Bank NA)	0.04	3/7/16	22,900,000 ^a	22,900,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Short-Term Investments - 102.0% (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Washington - 5.1% (continued)				
Washington Housing Finance Commission, MFHR, Refunding (Lake City Senior Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	0.02	3/7/16	8,250,000 ^a	8,250,000
Washington Housing Finance Commission, Nonprofit Revenue (District Council Number Five Apprenticeship and Training Trust Fund Project) (LOC; Wells Fargo Bank)	0.12	3/7/16	4,200,000 ^a	4,200,000
				46,410,000
Wisconsin - 2.7%				
Byron, IDR, Refunding (Ocean Spray Cranberries, Inc. Project) (LOC; Bank of America)	0.12	3/7/16	3,250,000 ^a	3,250,000
Wisconsin Health and Educational Facilities Authority, Revenue (Goodwill Industries of North Central Wisconsin, Inc.) (LOC; Wells Fargo Bank)	0.12	3/7/16	6,110,000 ^a	6,110,000
Wisconsin Health and Educational Facilities Authority, Revenue, CP (Aurora Health Care, Inc.) (LOC; JPMorgan Chase Bank)	0.15	4/5/16	15,000,000	15,000,000
				24,360,000
Total Investments (cost \$922,187,529)			102.0%	922,188,585
Liabilities, Less Cash and Receivables			(2.0%)	(18,286,612)
Net Assets			100.0%	903,901,973

^a Variable rate demand note—rate shown is the interest rate in effect at February 29, 2016. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 29, 2016, these securities amounted to \$10,035,000 or 1.11% of net assets.

Portfolio Summary (Unaudited) †	Value (%)
Health Care	20.2
Education	17.0
Utility-Water and Sewer	10.6
Utility-Electric	9.8
State/Territory	6.7
Housing	5.7
Industrial	5.7
Transportation Services	4.6
Special Tax	3.7
Lease	3.1
Pollution Control	1.2
City	.9
County	.5
Other	12.3
	102.0

† Based on net assets.

See notes to financial statements.

Summary of Abbreviations

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
February 29, 2016 (Unaudited)

	BNY Mellon Money Market Fund	BNY Mellon National Municipal Money Market Fund
Assets (\$):		
Investments at value—Note 1(a,b) [†]	353,017,692 ^a	922,188,585
Cash	363,869	490,269
Interest receivable	466,917	198,822
Receivable for investment securities sold	-	10,000,016
Prepaid expenses	23,008	26,617
	353,871,486	932,904,309
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)	86,843	59,231
Due to Administrator—Note 2(a)	35,026	4,215
Payable for investment securities purchased	-	28,885,027
Accrued expenses	26,267	53,863
	148,136	29,002,336
Net Assets (\$)	353,723,350	903,901,973
Composition of Net Assets (\$):		
Paid-in capital	353,723,112	904,983,099
Accumulated net realized gain (loss) on investments	238	(1,082,182)
Accumulated net unrealized appreciation (depreciation) on investments	-	1,056
Net Assets (\$)	353,723,350	903,901,973
Net Asset Value Per Share		
Class M		
Net Assets (\$)	344,231,890	900,307,937
Shares Outstanding	344,234,422	901,385,776
Net Asset Value Per Share (\$)	1.00	1.00
Investor Shares		
Net Assets (\$)	9,491,460	3,594,036
Shares Outstanding	9,491,484	3,598,238
Net Asset Value Per Share (\$)	1.00	1.00
[†] Investments at cost (\$)	353,017,692	922,187,529

^a Amount includes repurchase agreements of \$12,000,000 for BNY Mellon Money Market Fund. See Note 1(b).
See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended February 29, 2016 (Unaudited)

	BNY Mellon Money Market Fund	BNY Mellon National Municipal Money Market Fund
Investment Income (\$):		
Interest Income	544,322	222,039
Expenses:		
Investment advisory fee—Note 2(a)	265,348	640,269
Administration fee—Note 2(a)	221,837	535,325
Custodian fees—Note 2(b)	33,119	41,170
Professional fees	15,120	21,006
Shareholder servicing costs—Note 2(b)	14,969	5,269
Registration fees	14,118	14,118
Trustees' fees and expenses—Note 2(c)	10,930	25,124
Prospectus and shareholders' reports	6,013	5,192
Miscellaneous	11,848	20,801
Total Expenses	593,302	1,308,274
Less—reduction in expenses due to undertakings—Note 2(a)	(98,302)	(640,270)
Less—reduction in administration fees due to undertakings—Note 2(a)	(8,111)	(464,691)
Less—reduction in fees due to earnings credits—Note 2(b)	(1,178)	(1)
Net Expenses	485,711	203,312
Investment Income—Net	58,611	18,727
Realized and Unrealized Gain (Loss) on Investments—Note 1(b) (\$):		
Net realized gain (loss) on investments	-	126,474
Net unrealized appreciation (depreciation) on investments	-	(565)
Net Realized and Unrealized Gain (Loss) on Investments	-	125,909
Net Increase in Net Assets Resulting from Operations	58,611	144,636

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	BNY Mellon Money Market Fund		BNY Mellon National Municipal Money Market Fund	
	Six Months Ended February 29, 2016	Year Ended	Six Months Ended February 29, 2016	Year Ended
	(Unaudited)	August 31, 2015	(Unaudited)	August 31, 2015
Operations (\$):				
Investment income—net	58,611	302	18,727	335
Net realized gain (loss) on investments	-	238	126,474	94,639
Net unrealized appreciation (depreciation) on investments	-	-	(565)	988
Net Increase (Decrease) in Net Assets Resulting from Operations	58,611	540	144,636	95,962
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M	(58,375)	(3,522)	(18,654)	(333)
Investor Shares	(236)	(80)	(73)	(2)
Total Dividends	(58,611)	(3,602)	(18,727)	(335)
Beneficial Interest Transactions (\$1.00 per share):				
Net proceeds from shares sold:				
Class M	347,009,009	537,567,200	796,502,995	1,996,617,457
Investor Shares	9,183,203	16,638,703	852,648	10,921,129
Dividends reinvested:				
Class M	1	-	-	-
Investor Shares	236	80	73	2
Cost of shares redeemed:				
Class M	(331,890,726)	(590,314,609)	(677,291,869)	(2,066,980,336)
Investor Shares	(7,726,738)	(16,659,704)	(4,052,779)	(6,774,459)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	16,574,985	(52,768,330)	116,011,068	(66,216,207)
Total Increase (Decrease) In Net Assets	16,574,985	(52,771,392)	116,136,977	(66,120,580)
Net Assets (\$):				
Beginning of Period	337,148,365	389,919,757	787,764,996	853,885,576
End of Period	353,723,350	337,148,365	903,901,973	787,764,996

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

BNY Mellon Money Market Fund	Class M Shares					
	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31,				
		2015	2014	2013	2012	2011
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net ^a	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net ^a	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.02 ^b	.00 ^c	.00 ^c	.00 ^c	.00 ^c	.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.33 ^d	.32	.32	.31	.30	.30
Ratio of net expenses to average net assets	.27 ^d	.19	.14	.20	.21	.26
Ratio of net investment income to average net assets	.03 ^d	.00 ^c	.00 ^c	.00 ^c	.00 ^c	.02
Net Assets, end of period (\$ x 1,000)	344,232	329,114	381,864	387,463	857,600	1,006,111

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

^b Not annualized.

^c Amount represents less than .01%.

^d Annualized.

See notes to financial statements

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon Money Market Fund	Investor Shares					
	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31,				
		2015	2014	2013	2012	2011
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net ^a	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net ^a	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)^b	.00 ^c	.00	.00	.00	.00	.00
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.58 ^d	.57	.57	.56	.58	.55
Ratio of net expenses to average net assets	.29 ^d	.19	.14	.19	.22	.26
Ratio of net investment income to average net assets ^b	.00 ^d	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	9,491	8,035	8,056	4,640	10,340	1,522

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

^b Amount represents less than .01%.

^c Not annualized.

^d Annualized.

See notes to financial statements

BNY Mellon National Municipal Money Market Fund	Class M Shares					
	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31,				
		2015	2014	2013	2012	2011
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net ^a	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net ^a	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^{b,c}	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.03
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.31 ^d	.30	.30	.30	.30	.29
Ratio of net expenses to average net assets	.05 ^d	.08	.13	.23	.22	.26
Ratio of net investment income to average net assets	.00 ^{b,d}	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.03
Net Assets, end of period (\$ x 1,000)	900,308	780,977	851,238	1,009,973	1,316,666	1,352,760

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

^b Amount represents less than .01%.

^c Not annualized.

^d Annualized.

See notes to financial statements

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon National Municipal Money Market Fund	Investor Shares					
	Six Months Ended February 29, 2016 (Unaudited)	Year Ended August 31,				
		2015	2014	2013	2012	2011
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net ^a	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net ^a	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)^b	.00 ^c	.00	.00	.00	.00	.00
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.55 ^d	.56	.55	.57	.56	.54
Ratio of net expenses to average net assets	.04 ^d	.09	.13	.24	.23	.29
Ratio of net investment income to average net assets ^b	.00 ^d	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	3,594	6,788	2,648	2,865	1,022	272

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

^b Amount represents less than .01%.

^c Not annualized.

^d Annualized.

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

BNY Mellon Funds Trust (the “Trust”) was organized as a Massachusetts business trust that is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently consisting of twenty-five series, including the following diversified funds: BNY Mellon Money Market Fund and BNY Mellon National Municipal Money Market Fund (each, a “fund” and collectively, the “funds”). The objectives of the funds are as follows: BNY Mellon 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.

At a meeting held on December 8, 2015, the Trust’s Board of Trustees (the “Board”) approved a proposal to change BNY Mellon Money Market Fund’s investment strategy so that the fund will comply with the new definition of “government money market fund” established by the Securities and Exchange Commission, subject to approval by the fund’s shareholders of the removal of a fundamental investment restriction that requires the fund, under normal market conditions, to invest at least 25% of its assets in obligations issued by banks (the “Proposal”). At the meeting, the Board also approved, changing the fund’s name to “BNY Mellon Government Money Market Fund,” subject to shareholder approval of the Proposal. Shareholders of the fund approved the Proposal at a meeting held on April 11, 2016. Each change is expected to be effective on or about May 1, 2016.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class M and Investor. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

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

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

Level 3—significant unobservable inputs (including the funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

At February 29, 2016, all of the securities in each fund were considered Level 2 of the fair value hierarchy.

At February 29, 2016, there were no transfers between levels of the fair value hierarchy.

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

BNY Mellon Money Market Fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the

repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

(c) Dividends to shareholders: It is the policy of each fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but each fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of each fund not to distribute such gains.

(d) Federal income taxes: It is the policy of BNY Mellon Money Market Fund to continue to qualify as a regulated investment company if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

It is the policy of BNY Mellon National Municipal Money Market Fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

For federal income tax purposes, each fund is treated as a separate entity for the purpose of determining such qualification.

As of and during the period ended February 29, 2016, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended February 29, 2016, the funds did not incur any interest or penalties.

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

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

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

The tax character of distributions paid to shareholders for each fund during the fiscal year ended August 31, 2015 was all ordinary income for BNY Mellon Money Market Fund and all tax-exempt income for BNY Mellon National Municipal Money Market Fund. The tax character of current year distributions will be determined at the end of the current fiscal year.

At February 29, 2016, the cost of investments for federal income tax purposes for each fund was substantially the same as the cost for financial reporting purposes (see the Statements of Investments).

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

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

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

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

The Investment Adviser has undertaken to waive receipt of the management/administration fee and/or reimburse operating expenses in order to facilitate a daily yield at or above a certain level which may change from time to time. This undertaking is voluntary and not contractual, and may be terminated at any time. **Table 1** summarizes the reduction in expenses for each fund, pursuant to these undertakings, during the period ended February 29, 2016.

Table 1 —Expense Reductions

BNY Mellon Money Market Fund	
Expense waiver	\$98,302
Administration fee waiver	8,111
BNY Mellon National Municipal Money Market Fund	
Expense waiver	640,270
Administration fee waiver	464,691

(b) Each fund has adopted a Shareholder Services Plan with respect to their Investor shares. Each fund pays the Distributor for the provision of certain services to holders of Investor shares a fee at an annual rate of .25% of the value of the average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 2** summarizes the amounts Investor shares were charged during the period ended February 29, 2016, pursuant to the Shareholder Services Plan. Additional fees included in Shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

Table 2 —Shareholder Services Plan Fees

BNY Mellon Money Market Fund	\$14,960
BNY Mellon National Municipal Money Market Fund	5,264

The funds have arrangements with the transfer agent and the custodian whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial

reporting purposes, the funds include net earnings credits as expense offsets in the Statements of Operations.

Each fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the funds. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees out of the administration fee it receives from the Trust. **Table 3** summarizes the amount each fund was charged during the period ended February 29, 2016 for cash management

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

Each fund compensates The Bank of New York Mellon, under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 4** summarizes the amount each fund was charged during the period ended February 29, 2016 pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 4**.

Table 3—Cash Management Agreement Fees

	Dreyfus Transfer, Inc. Cash Management Fees (\$)	Dreyfus Transfer, Inc. Earnings Credits (\$)
BNY Mellon Money Market Fund	6	(1)
BNY Mellon National Municipal Money Market Fund	4	(1)

Table 4—Custody Agreement Fees

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Money Market Fund	33,119	(1,177)
BNY Mellon National Municipal Money Market Fund	41,170	-

Each fund compensates The Bank of New York Mellon under a shareholder redemptions draft processing agreement for providing certain services related to the funds' check writing privilege. **Table 5** summarizes the amount each fund was charged during the period ended February 29, 2016 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations.

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

BNY Mellon Money Market Fund	\$2
BNY Mellon National Municipal Money Market Fund	1

During the period ended February 29, 2016, each fund was charged \$5,294 for services performed by the Chief Compliance Officer and his staff.

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

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

Table 6—Due to The Dreyfus Corporation and Affiliates

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)	Less Expense Reimbursement (\$)
BNY Mellon Money Market Fund	41,076	1,885	40,502	4,412	(1,032)
BNY Mellon National Municipal Money Market Fund	108,837	708	54,111	4,412	(108,837)

NOTE 3—Securities Transactions:

BNY Mellon National Municipal Money Market Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers, complies with Rule 17a-7 under the Act. During the period ended February 29, 2016, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$782,235,000 and \$670,560,000 respectively.

NOTE 4—Regulatory Developments:

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

For More Information

The BNY Mellon Funds

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

Investment Adviser

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

Administrator

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

Sub-Administrator

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols:

BNY Mellon Money Market Fund

Class M: MLMXX

Investor: MLOXX

BNY Mellon National Municipal Money Market Fund

Class M: MOMXX

Investor: MNTXX

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

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

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

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 9879, Providence, RI 02940-8079

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

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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